

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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NO. 1,106.

Financial.

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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 and Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosquet's Bank, limited, 62 Lombard Street. Agents in New York: BANK OF MONTREAL, 50 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 favourable terms.

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

F. 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..... 913,092.52 1/4 " (\$365,287—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

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

Rotterdam—DE WISSEL-en-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeloo—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Blake, Boissevain & Co.,

LONDON, ENGLAND.

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

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,

BLAKE BROTHERS & CO.

18 Wall Street, New York

28 State Street, Boston, Mass.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

Interest allowed on Deposits, subject to 60-days 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, - - - - £1,600,000 Reserve Fund, - - - - 2780,000

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

HANKING CORPORATION.

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

The Corporation grant Drafts, Issua 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, Hioogo, San Francisco and London.

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

Farm Mortgages.

Hayden & Dickinson,

INVESTMENT BANKERS,

DENVER, - - - - COLORADO.

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

6% EQUITABLE 7% Mortgage Co.

WESTERN FARM MORTGAGES.

PRINCIPAL AND INTEREST GUARANTEED Capital Liability, \$600,000; Cash paid up, \$300,000.

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

Table with 5 columns: No., Amount, Security, County, State. Rows include B. 3,467 \$200 00 \$1,400 00 Brown, Kansas; B. 3,479 1,400 00 Jefferson, Nebraska; B. 3,551 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 Nuckolla, Nebraska.

There are statistics showing that during the last twenty-five years in an investment of over \$200,000,000 not a dollar of principal or interest has been lost. This record is without a parallel in the field of investments. We believe that a thorough investigation of the method and care which we observe in making 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 title. 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. All money forwarded to us for investment begins to draw interest upon the date of its receipt at any of our offices. 11th. Interest coupons are cashed at maturity by the First National Bank of New York or upon presentation at any one of our offices. 12th. We guarantee the prompt payment of all interest at maturity. 13th. We guarantee the payment of principal within two years from maturity. DO NOT INVEST UNTIL YOU HAVE INVESTIGATED OUR FARM MORTGAGES. SEND FOR OUR PAMPHLET GIVING FULL INFORMATION.

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

6% 7% 8%

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

Home Office, Emmetsburg, Iowa. E. S. Ormsby, Pres., 150 Nassau St., N. Y.

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. GILBERT, Treas'r; N. F. HALL, Auditor.

Farm Mortgages.

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. Secured for guaranty held by the American Loan & Trust Company, of Boston, Mass. Send for circulars to SENEB & CARPENTER, Bankers, Troy, N. Y. Eastern Managers for Connecy

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. RIPLEY HOPES, President. EDWARD W. COULLEN, Vice-Prest.

TRUSTEES: Jostah O. Low, R. F. Knowlton, H. K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, L. A. Low, Fred. Cromwell, Wm. H. Malt, Airt. Mc. use, John P. Wolfe, Ripley Hopes, Michl Chauncey, E. W. Orles, Abram B. Sayles, Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell, JAMES WOOD CURRAN, Secretary.

United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

Capital and Surplus, - - - \$0,000,000

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

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 families 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 B. CLARK, Second Vice-Prest.

TRUSTEES: Den. H. Arnold, D. Willis James, Robt. B. Minurn, Thos. Slooms, John J. Astor, Geo. H. Warren, Charles E. Hill, John A. Stewart, George Bliss, Wilson G. Hunt, S. M. Beckwith, William Libbey, Wm. H. Mace, H. E. Lawrence, John C. Brown, Clinton Gilbert, Isaac N. Phelps, Edward Cooper, Daniel D. Lord, Erastus Corning, W. Sayrd utting, Samuel Sloan, J. H. Christenden, Chas. S. Smith, James L. W. Phelps, Anson P. Stokes, Alex. E. Orr, HENRY L. THORNTON, Secretary. LAURENCE 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, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, James Forsyth, George Cabot Ward, Edward King, R. B. Wesley, D. H. McAlpin, George B. Carhart, Henry Stokes, Robert Lewis Kennedy, JAMES M. McLean, Ambrose C. Kingsland, James H. Ogilvie, S. T. Fairchild, L. H. Frothingham, George A. Jarvis, C. Vanderbilt, Anson P. Stokes, G. G. Williams, R. G. Remsen, J. B. Johnston, Edward Whell, Annas J. Parker, Samuel F. Barzer, Geo. T. Massan.

EXECUTIVE COMMITTEE: Wm. Whitewright, James M. McLean, J. B. Johnston, D. C. Hays, EDWARD KING, President. JAMES M. McLEAN, First Vice-Prest. JAMES H. OGILVIE, Second Vice-Prest. A. O. ROYALDEN, Secretary.

Trust Companies.

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.

Bargain-Proof Safes to rent at \$5 to \$90 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. HEADING, V. Pres't.

MATHEW S. STOKES, Treasurer & Secretary.

D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillitt, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monro, W. J. Nead, Thomas K. Patton, John G. Heading, Wm. H. Lucas, D. Hayes Agnew, J. D. Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, William Watson, PHILADELPHIA: Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Luby, HILPINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

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

Designated as a legal depository by order of Supreme Court. Receives 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 T. APEN, Vice-President.

WALTER J. BRITTON, Secretary.

THE Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865.

(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000

ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.

T. WINTAR BLOWN, Vice-President.

ASA B. WING, Vice-President and Actuary.

Interest, Dividends, &c.

CHICAGO & NORTH WESTERN RAILWAY COMPANY, 35 WALL ST., New York, Aug. 30, 1896.

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT on the Preferred Stock of this company will be paid at this office on Thursday, Sept. 25.

Transfer books will close Sept. 7 and reopen M. L. BYKES, Treasurer.

NORTHERN PACIFIC RAILROAD COMPANY.

TREASURER'S OFFICE, NO. 17 BROAD ST., NEW YORK, August 23, 1896.

Coupons of the Pend d'Oreille Division Bonds of this Company, due Sept. 1, 1896, will be paid upon presentation at this office on and after that date.

ROBERT LENOX BELKNAP, Treasurer.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, 23 BROAD ST., (MILLS BUILDING), NEW YORK, Aug. 23, 1896.

Coupons due Sept. 1, 1896, from the following bonds will be paid on and after that date at this office:

Texas & New Orleans RR. Co. (Sabine Division) 1st mortgage, 6 per cent.

Mexican International RR. Co. 1st mortgage, 6 per cent.

TIMOTHY HOPKINS, Treasurer.

OFFICE NEWPORT NEWS & MISSISSIPPI VALLEY COMPANY, 28 BROAD ST., (MILLS BUILDING), NEW YORK, August 23, 1896.

Coupons due Sept. 1, 1896, from the following bonds will be paid on and after that date at this office:

Kilabedonw Lexington & Big Sandy RR. Co. 1st mortgage, 6 per cent bonds.

EDMUND S. GATES, Treasurer.

E. S. BAILEY,

5 1/2 PINE STREET,

DEALING IN

INSURANCE STOCKS

A SPECIALTY.

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

Financial.

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 33 1/2 per cent in excess of the Bonds issued against them.

PRICE, PAR AND ACCRUED INTEREST.

Interest payable June 1 and Dec. 1. Principal due in 1905.

Principal and Interest payable in GOLD COIN in the City of New York, or in STERLING MONEY in London.

Particulars mailed to any address upon request.

A. S. HATCH & CO.,

HANKERS,

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 1st September and March. The above amount is the balance unsold of a total issue of \$200,000, being a first lien on property valued at \$500,000. Net earnings 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. DI TENHOFER,

Mills Building,

Richmond & Danville RR. Co.

2 WALL STREET, NEW YORK, Aug. 31, 1896.

The Richmond & Danville Railroad Co. offers to the holders of its 1st mortgage Bonds seven hundred and eighty dollars in Five Per Cent Consolidated Gold Bonds, bearing interest from 1st October, 1896, and twenty-nine \$5-100 Dollars in cash for each one thousand dollar Debenture Bond, with all unpaid coupons attached, in accordance with terms of the proposition obtainable at the office of the company.

A. S. BUFORD, President.

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 25th of October, 1896.

CHARLES MORAN,

Chairman First Mortgage Bondholders' Committee.

To the Second Mortgage Bondholders

of the Wahash System East

of the Mississippi.

The undersigned, at the request of holders of the above-mentioned Second Mortgage Bonds, viz: Toledo & Wabash, Wabash & Western and Great Western Railroad, have consented to act as a committee to protect their interests. Agreements empowering the Committee to act are ready for signature at the Metropolitan Trust Company, 35 Wall Street, where copies can be obtained.

NEW YORK, August 20, 1896.

JOHN N. A. GRISWOLD, } Committee.

THOMAS HILLHOUSE, } Committee.

CHARLES E. FLEMING, } Committee.

B. F. ROMAIN, JR., Secretary, 90 Nassau Street.

Investment Securities

BOUGHT AND SOLD.

WANTED:

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

ALBERT E. HACHFIELD,

No. 5 1/2 Pine Street.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE NO. 13 PINE STREET,

BROKERS AND DEALER

IN

BONDS.

Financial.

Financial.

Financial.

HOLDERS OF
CURRENCY BONDS
AND
BONDS OF SERIES B
OF THE
**Chesapeake & Ohio
Railway Co.**

Will receive a communication of interest and importance to them by forwarding their names and addresses to us, with a memorandum of the amount of the Bonds of either class held by them, if they have not already done so, or by calling in person at our office.

A. S. HATCH & CO.,
No. 5 Nassau Street,
NEW YORK.

To the Income and Land Grant Bond-
holders of the Texas & Pacific
Railway Company.

Notice is hereby given that the time within which your bonds will be received by the Farmers' Loan & Trust Co. is limited to SEPTEMBER 30, after which date the terms accorded to Income and Land Grant bondholders under the Committee's plan will be absolutely withdrawn, except in respect to the Bonds that have been deposited on or before that date with the Farmers' Loan & Trust Company.

ISAAC J. WISTAR,
JOHN MARKOE,
ROBT. FLEMING,
C. M. MCGHEE,
JACOB H. SCHIFF,
WM. D. WINSOR,
JOHN N. HUTCHINSON,
C. E. SATTERLEE, Secretary.
NEW YORK, Sept. 1, 1886.

NEW YORK, Sept. 1, 1886.

TO THE STOCKHOLDERS
OF THE
Texas & Pacific Railway Co.

The undersigned committee having received the larger part of all the Divisional Mortgage Bonds upon which it is proposed to foreclose, the reorganization of the Texas & Pacific Railway Company under the committee's plan will now be promptly proceeded with.

The attention of stockholders is called to the following facts showing the superior position they will occupy in the reorganized company, as compared with their position in the present company. The latter is bankrupt and the physical condition of its road wretched.

Under the reorganization it is proposed to bring up the road to a high standard by the expenditure of \$5,000,000, to be contributed by the bond and shareholders. The authorized fixed charges of the present company are \$2,340,880, with \$500,000 contingent charges, making a total of \$2,840,880 ahead of the stock. The new company will have authorized fixed charges of \$1,257,840, with contingent charges of \$1,250,000, making a total of \$2,507,840 ahead of the stock, and with only \$1,257,840 actual fixed charges, the company will rest upon a secure and permanent basis.

Notice is hereby given that the time until which stock may be deposited with the Farmers' Loan & Trust Company is limited to September 30, after which date stock will only be received, if at all, upon payment of a penalty of two dollars per share.

The contribut on provided for under the plan will not be required at the time of deposit, but the same will become payable in instalments of not more than \$2 50 per share, and upon notice of not less than ninety days.

I. J. WISTAR,
JOHN MARKOE,
ROBERT FLEMING,
C. M. MCGHEE,
JACOB H. SCHIFF,
WM. D. WINSOR,
JOHN N. HUTCHINSON,
C. E. SATTERLEE, Secretary.

SEVEN PER CENT
FUNDING BONDS

OF
DAWSON CO., MONTANA,

Issued in compliance with an Act of Congress, approved July 30, 1886, limiting all debts to 4 per cent of the assessed valuation.

THE UNDERSIGNED OFFER FOR SALE A LIMITED AMOUNT OF THE ABOVE BONDS.

Investment Securities Bought and Sold.

SEND FOR DESCRIPTIVE LIST.

BBADSTREET & CURTIS,

BANKERS,

35 Pine Street, New York.

Staten Island Securities.

FOR SALE:

A limited number of the shares of the **STATEN ISLAND AMUSEMENT CO.**

The undersigned, in offering the above stock, draws attention to the marked advance of Staten Island securities, of which he makes a specialty. The old Railway stock, of par value of \$15, which formerly sold at \$45, is now worth \$70. The Rapid Transit Stock, which was sold at 50, has since realized 200, and is now held much higher. The Rapid Transit Bonds were placed at 100 and are now selling at 115. The St. George Improvement Company cost its shareholders 70 and was closed at 190.

The Amusement Company, which was originated by Erastus Wiman as an instrumentality to increase traffic has shown this summer its ability to attract and interest enormous crowds, and its prospects and earning power are excellent. Possessed of good property, a complete outfit, valuable contracts, franchises, etc., it offers an attractive investment. Circulars containing further particulars can be had on application to

GEORGE B. RIPLEY,
68 Broadway, New York.

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.

Mexican National Railway.

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

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

TWO BANKERS AND STOCKBROKERS—Occupation wanted by a gentleman (29) with 10 years' London and Continental experience in foreign banking and stockbrokerage. American railroad securities a specialty, particularly in their relation to London and Continental markets. Fluent English, French and German correspondent. First-rate office man. Considerable general business knowledge and executive ability. Also some experience in export and option business. First-class New York references; also from present employers in New York. Salary, \$25 at start. No objection to place outside New York. Reply K. R., care of Financial Chronicle

**Lake Erie & Western
REORGANIZATION.**

At the solicitation of various of the holders of Lake Erie & Western and Sandusky Extension Bonds, and others in interest, and upon their representation that the earning power of their division of the road has not been sufficiently considered, the Purchasing Committee appointed under the Reorganization Agreement of Feb. 1, 1884, have concluded to submit to the existing parties to such agreement, for their decision, the following suggested modifications of its terms, viz.: Proposed new Eastern Division Bonds to bear interest at the rate of six instead of five per cent; Lake Erie & Western Firsts to receive par and accrued interest in such new Eastern Division bonds, without addition of preferred stock, and Sandusky Extension Firsts to receive twenty per cent of their par in such preferred stock in addition to the amount of new Eastern Division Bonds already provided for.

Special deposits of Lake Erie & Western First Mortgage Bonds and Sandusky Division First Mortgage Bonds will be received by the Central Trust Company up to Sept. 29, 1886, to be held for further deposit under the agreement of Feb. 1, 1884, in the event of adoption of the proposed modification of such agreements, but otherwise to be returnable to depositors.

NEW YORK, Aug. 30, 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 & Whitebridge),
59 Wall Street, N. Y.,
Purchasing Committee.

**London & Brazilian Bank,
Limited, London.**

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

BANKERS
Bank of England—Messrs. Glyn, Mills, Currie & Co.

BRANCHES:
New York, Brazil—Para, Pernambuco, Bahia, Rio de Janeiro, Santos, Sao Paulo, Rio Grande de Sul, Pelotas, Porto Alegre, Portugal—Lisbon, Oporto, River Plate—Montevideo.

New York Agency, 71 Wall Street.

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

J. LAWRENCE MCKEEVER, Agent.

Henry S. Ives & Co.,

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The week ending Saturday, August 28, the period which the present figures cover, was one of extreme dulness at the New York Stock Exchange, the dealings in shares reaching a total of only 913,668, a very decided falling off from the aggregate for the previous week, and smaller than for any similar time since July 10 last year. As a result of this inactivity in speculation, and aided by an apparent slackening in general mercantile affairs, the exchanges at this city exhibit a very marked decline from August 21. The other large cities, Boston, Philadelphia and Chicago, also exhibit smaller clearings than a week ago, and, with New York, about make up the total loss from last week, the aggregate for the remaining clearing houses being practically the same as on August 21. Twelve cities record an increase over a week ago, Minneapolis being most prominent.

Contrast with the corresponding period of 1885 indicates that the current exhibit is a favorable one. At many points the gains are most decided, notably Lowell 93 per cent, St. Joseph 79.8, Omaha 75.1, Cleveland 56.6, Minneapolis 55, Columbus 44.4 and Cincinnati 40.8 per cent, while the only loss is at Peoria.

The market value of the share sales at the New York Stock Exchange for the week reached \$59,656,000, which compares with \$31,004,000 for the week of last year. We arrive at the exchanges due to transactions other than stocks by deducting double the above values, the result being \$307,206,170 and

\$281,990,603 respectively in the two years, or a margin in favor of 1885 of 40.9 per cent.

	Week Ending Aug. 28.			Week Ending Aug. 21.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$516,518,170	\$443,998,803	+16.3	\$613,522,664	+13.5
Sales of—					
(Stocks.....shares.)	(913,668)	(1,401,300)	(-34.9)	(1,433,715)	(-38.0)
(Cotton.....bales.)	(436,100)	(365,000)	(+19.3)	(366,500)	(-44.5)
(Grain.....bushels.)	(36,441,690)	(42,156,000)	(-13.3)	(43,815,890)	(-7.0)
(Petroleum.....bbls.)	(47,970,000)	(54,354,000)	(-13.2)	(57,764,000)	(-30.3)
Boston.....	\$55,812,542	\$52,077,158	+7.3	\$58,056,776	+10.0
Providence.....	3,467,500	3,280,400	+7.7	3,042,900	+4.7
Hartford.....	1,229,500	1,143,200	+7.5	1,276,600	-2.2
New Haven.....	1,008,711	874,900	+15.4	1,019,431	+11.5
Portland.....	769,960	698,916	+10.3	808,530	+4.4
Worcester.....	703,733	691,243	+10.3	609,636	+34.0
Springfield.....	620,460	578,494	+12.4	620,805	+31.9
Lowell.....	584,010	271,508	+93.0	614,659	+65.0
Total N. England.....	\$61,171,510	\$59,487,873	+7.9	\$77,295,835	+10.1
Philadelphia.....	\$47,324,717	\$36,697,962	+29.5	\$54,052,735	+18.6
Pittsburg.....	7,362,370	6,186,361	+19.0	7,006,922	+5.6
Baltimore.....	10,963,267	8,625,711	+27.1	11,004,491	+6.9
Total Middle.....	\$65,950,454	\$51,510,934	+27.8	\$72,724,128	+15.3
Chicago.....	\$44,709,974	\$10,173,106	+11.5	\$49,724,585	+14.5
Cincinnati.....	9,586,400	6,774,050	+40.4	9,534,450	+29.7
Milwaukee.....	3,869,965	3,274,934	+0.5	3,493,210	+29.4
Detroit.....	2,769,891	2,635,726	+4.7	2,980,702	-4.1
Indianapolis.....	1,261,164	1,204,081	+4.7	1,183,911	-16.9
Cleveland.....	2,491,675	1,501,706	+56.6	2,435,001	+30.9
Columbus.....	1,571,805	1,088,728	+44.4	1,023,990	+66.6
Peoria.....	734,447	778,082	-5.6	721,230	-8.4
Omaha.....	3,640,430	2,073,475	+75.1	3,975,545	+60.3
Minneapolis.....	2,719,011	1,761,883	+55.0	3,138,640	+67.6
Denver.....	2,072,978	.....	.....	2,703,711	.....
Total Western.....	\$72,968,558	\$61,834,368	+18.3	\$79,077,353	+10.4
St. Louis.....	\$16,117,374	\$13,660,431	+11.5	\$15,041,405	+1.3
St. Joseph.....	1,077,303	669,004	+79.8	922,678	+50.7
New Orleans.....	3,547,900	3,177,968	+11.7	4,064,900	+9.4
Louisville.....	3,810,581	3,039,425	+25.7	3,584,272	+8.5
Kansas City.....	4,900,877	3,945,109	+23.9	4,734,758	+20.8
Memphis.....	694,876	650,728	+4.9	788,338	+37.6
Galveston.....	973,433	.....	.....	696,190	.....
Total Southern.....	\$20,951,556	\$24,973,401	+16.3	\$29,443,740	+8.1
San Francisco.....	\$13,113,668	\$10,224,720	+28.3	\$12,071,099	+81.3
Totals.....	\$761,603,906	\$651,527,711	+16.9	\$851,196,829	+13.9
Outside New York.....	\$245,060,736	\$167,625,929	+45.1	\$270,613,095	+14.7

* Not included in totals.
We have received our usual telegraphic returns of exchanges for the five days, and give them below. At New York there is a loss from the figures of the previous five days of over \$28,000,000, due mainly to a further falling off in speculative transactions. Outside of New York, however, a pretty large gain is exhibited. In comparison with last year the increase in the whole country reaches 7.7 per cent, while with New York excluded the excess is 20.7 per cent.

	Five Days Ending Sept. 3.			5 Days End'g Aug. 27.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$410,840,530	\$103,978,635	+1.6	\$138,626,679	+17.4
Sales of Stock (Shs.)	(442,722)	(1,131,129)	(-60.9)	(706,100)	(-27.2)
Boston.....	51,750,800	48,413,537	+7.0	40,670,136	+7.6
Philadelphia.....	41,190,908	37,479,775	+9.9	39,889,320	+30.1
Baltimore.....	9,744,897	8,022,614	+21.6	9,175,247	+25.7
Chicago.....	51,235,000	39,692,000	+29.2	37,841,000	+12.5
St. Louis.....	16,690,271	12,419,256	+26.3	12,545,100	+11.6
New Orleans.....	2,792,740	2,708,969	+0.0	3,259,814	+10.7
Total.....	\$562,824,275	\$532,799,796	+5.4	\$587,003,405	+16.7
Balance, Country.....	56,011,248	40,536,156	+38.3	56,370,100	+34.7
Total all.....	\$618,835,523	\$573,335,952	+7.7	\$643,373,505	+18.8
Outside New York.....	\$208,495,013	\$139,327,897	+49.7	\$165,800,918	+26.8

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

Bankers' balances at the Stock Exchange have this week loaned at 2 and 8 per cent, averaging about 6½ per cent. The demand has not been urgent, owing to the very limited business in stocks, and the tendency has been toward ease because of this fact and a consequent pressure of balances. The condition of the banks has improved slightly by reason of the gold imports and Treasury disbursements, but it has not so materially changed as to enable them to be at all liberal in accommodating their customers. None are offering money on call, even upon governments, while only a very few are discounting or buying commercial paper. This latter feature is in some measure restricting important branches of trade, merchants suspending purchases until returns can be received from maturing bills.

It is now seen however that a measure of relief to the market is not long to be deferred. The drain to the West and South continues of course, though for crop purposes it is a little less urgent, and the Government revenue is increasing materially, so that the calls to cover these requirements are considerably larger than they were a year ago; but the gold arrivals during the two weeks from Europe have now been about 4½ million dollars, and with the first of September the Treasury began its disbursements on account of bond calls, &c. On that day the 4 million dollar call issued July 19th matured; the quarterly interest on the 4½ per cents amounting to \$2,812,500 fell due; the ordinary heavy disbursements the last of August or first of September also began; while payments on other called and presented bonds were made. Besides this there are about 4 millions gold now in transit from Europe to arrive this week, 10 millions called bonds mature September 15th, and the 10 million offer referred to below is also payable in amounts when presented up to that date. Altogether this should furnish funds sufficient to relieve the pressure to a fair extent. But it cannot be anticipated that the market will, during the fall months, assume its old conditions, or that money will be again pushed upon Wall Street with the freedom of past months, nor is it desirable; if commercial affairs continue to improve, and nothing occurs to create distrust, the legitimate wants of the country must absorb more and more of the funds that have hitherto been idle, and though the Treasury surplus may become much less, it ought when let out to find abundant occupation.

There appears to be no little doubt prevailing as to future imports of gold. We should say the amount must depend greatly upon the condition of our money market and the situation in Europe. The rate of interest at London in the open market has further declined this week, being reported now at 2½@2¼ per cent, showing how inactive commerce is in Great Britain and how difficult it is to keep up the rate. To be sure the Bank has gained this week £127,000, but from a special cable to us it appears that none of its imports came from European money centres, but that the Bank has hitherto only been able to draw from South America and Australia, and this time mainly from the latter; the week's movement was made up by an import principally from Australia of £204,000 and a shipment to the interior of Great Britain of £77,000. Furthermore the total bullion held by the Bank to-day is only 21½ million pounds sterling. Paris and Berlin resist the free movement of gold to America by charging a premium, and then not selling freely.

These facts show how hard the pull will have to be and how much resistance will have to be overcome to bring gold this way with any freedom. We have crops to be

sure to sell, and it seems probable that Europe will have to take them. She will pay us however in anything we will accept other than gold, for in the present condition of the world's currency she wants that most of all and will part with it last. Furthermore, in this struggle we are weak, having undervalued gold by our forced silver currency. As a result of it all, it will be noticed that imports of merchandise are increasing materially; and it is most likely that unless rates of interest should remain high in New York, that the receipts of gold will be in small amounts as heretofore, and that our imports will go on increasing. In the meantime our exchange market is fluctuating; this week it has kept within half a cent of the specie importing point, with a tendency slightly downward. The demand is chiefly from bankers who have bought bills with which to cover gold importations. So often as the demand subsided, rates of exchange fell, to recover when the inquiry was renewed. The arbitrage houses have been doing scarcely anything either way and offerings of commercial bills are not urgent.

Another Government bond call has been issued this week, not in the usual form but general as regards all uncalled 3 per cents, optional on the part of the holders, the privilege expiring with the 15th September and limited to the first 10 millions presented. This offer, as it may more properly be designated, following so closely the recent calls, proves clearly enough that we have in previous weeks correctly foreshadowed the policy of the Department to materially reduce its surplus. Some, however, argue that there will not be many presentations under this invitation. Perhaps that will prove true, but there seem to be reasons for thinking it will not. We can imagine that the Secretary was induced to give the call the form he did, so as to secure if possible bonds afloat on the street, or held by banks desiring to retire their circulation, and to that extent avoid for the present disturbing bonds on deposit, and which the banks wish to continue on deposit, for circulation. At all events, we may presume he would never have issued the invitation unless he had pretty good reason to believe that a considerable amount would be obtained. And, in fact, there has been about a million dollars already presented, and why the full offer should not be accepted is not clear. There is a good prospect that the whole balance of the unredeemed 3s will be retired within twelve months. Even now, after deducting outstanding calls, excluding this last one, there are but 105 millions left. Furthermore, interest rates continue so high that loans even on governments cannot be obtained at less than 4 to 5 per cent, making it apparently for the interest of all such parties as we have mentioned to make the change now. The extent of the response, therefore, seems to be only a question of how many of the 3 per cents there are in a shape to accept the invitation.

Some of the National banks it is claimed propose to retain their bonds which are on deposit and not give up their circulation. We cannot think that any number would desire to pursue that course, for it would puzzle one to discover where the profit on circulation is, with the bond not drawing interest. Besides, the right or power to do it, is certainly questionable. Without dwelling upon the point that the notes are only authorized to be issued on interest bearing securities and by clear implication therefore when interest ceases the security has lost its character as a basis for circulation—passing that point, is it not sufficient for the Treasurer to know that the bonds are "payable at the pleasure of the Government," and that the Secretary is required both to call and to pay them in the reverse order in which they were

issued. Now to say that he can keep the money in the Treasury when the call has matured and the bonds are already in the Treasurer's possession, seems to confer upon him and the banks an option and discretion that the statute nowhere contemplates or gives and which Congress would never have granted. It appears to be his duty at the maturity of the call to pay the bonds so far as he can get them in, and if the law has created no machinery for retiring the bank notes in such a contingency, we suppose a credit of legal tenders for the full 100 per cent of the bond would be a good security for 90 per cent of currency until Congress could provide the necessary authority for retiring the notes without the consent of the bank.

We notice that the Chicago Times, in referring to our remarks about small silver certificates, appears still to misunderstand our meaning. In stating that the Treasury Department has the power to issue these certificates in place of legal tender and bank note fives, we did not suppose, as we explained last week, we should be interpreted as implying that such a radical measure was possible. In the first place, the amount would in any event be limited to the idle silver dollars in the Treasury, and that again by the amount the Department could keep in circulation, and that again by the wishes of the people. Of course if an emergency made necessary any interference with bank notes (a very remote contingency), bank officers would undoubtedly be consulted, and still as a matter of law the denominations of bank notes as we have always understood the statute are in the discretion of the Comptroller. As to the authority to make the change in legal tenders, we simply reflected the practice of the Department, for there has never been a year when the denominations were not changed. For instance, the total fives outstanding in 1880 were a little over 67 millions, in 1881 they were very nearly 68 millions, in 1882 they were 68½ millions, in 1883 they were about 73 millions, in 1884 they were 78 millions, and in 1885 they were 84 millions. We thus see that the law of 1873 has not made any change in the practice of the Government, and we think in view of that fact we were authorized and are still authorized in concluding that no change was intended with regard to the section of the act authorizing the small silver certificates which the Times quotes; there is certainly nothing taking away the authority if it existed before.

The Government monthly financial statements issued this week have a special interest in view of the change of policy respecting bond calls and Treasury surplus. However looked at, they only afford new evidence of the satisfactory working of present Treasury methods. Notice for a moment the position with respect to silver. The total revenues during August were unusually large—so much so that the Treasury holdings of legal tenders during the month increased some 13½ million dollars. Yet the Government managed to reduce its net silver balance from \$97,745,949 to \$96,016,637—that is, to the extent of over \$1,700,000. Remembering that during the month \$2,700,000 was added to the coinage of silver dollars, it will be seen that during August over \$4,400,000 in silver dollars or their representatives must have been put out. It is not well, perhaps, to make too much of this result for a single month, and yet is it not significant, considering that in no other month in 1886 was the Treasury able to effect a reduction of its silver holdings, but on the contrary there was a constant increase, month by month, from January to August. This has the more significance also from the fact that silver continues to show a very small proportion in the Government

receipts, having declined in August to 9 per cent, which is, with one exception, the smallest ratio reached in any month since the new administration went into office. The figures are so interesting and instructive that we repeat them below, though we have given them many times before, adding on the results for August.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates		Silver Certificates.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	\$		\$		\$		\$	
January....	119,000	1.2	3,256,000	31.0	2,739,000	26.6	4,179,000	40.6
February...	81,000	0.8	3,697,000	35.4	3,291,000	31.5	3,578,000	32.3
March.....	77,000	0.7	2,821,000	25.0	4,482,000	30.8	3,888,000	34.5
April.....	90,000	0.9	1,946,000	19.5	3,813,000	33.3	4,120,000	41.3
May.....	69,000	0.7	1,780,000	18.8	4,087,000	42.9	3,593,000	37.6
June.....	66,000	0.7	3,211,000	33.3	3,138,000	28.5	3,210,000	29.3
July.....	93,000	0.8	5,503,000	46.6	3,408,000	28.8	2,700,000	25.8
August....	86,000	0.8	4,843,000	38.2	6,017,000	47.4	1,716,000	13.6
September..	81,000	0.7	3,139,000	25.8	7,718,000	63.4	1,190,000	9.3
October....	86,000	0.8	1,811,000	16.8	7,623,000	70.8	1,216,000	11.3
November..	80,500	0.9	2,473,000	23.5	4,998,000	37.1	1,173,000	13.5
December..	71,000	0.7	3,468,000	34.9	6,023,000	50.9	1,337,000	13.5
1886.								
January....	65,500	0.6	3,391,000	31.1	5,821,000	53.5	1,614,000	14.8
February...	49,000	0.4	3,537,000	47.4	5,063,000	43.4	1,027,000	8.8
March.....	79,500	0.6	7,361,000	59.4	3,978,000	31.5	1,161,000	9.2
April.....	103,500	1.0	6,914,000	66.2	3,113,000	29.2	1,278,000	12.3
May.....	73,500	0.8	6,443,000	71.4	1,009,000	12.2	1,378,000	13.3
June.....	80,500	0.7	9,412,000	81.7	588,000	4.8	1,467,000	12.6
July.....	92,500	0.7	10,689,000	84.8	369,000	2.9	1,418,000	11.3
August....	94,000	0.7	10,896,000	73.5	2,456,000	16.6	1,324,000	9.0

One other change will be noticed, and that is that gold is again beginning to play a part in the customs payments, legal tenders having for some time back been almost wholly used. This results simply from the Government's having again begun to pay out gold as well as legal tenders, and hence the former is resuming its place in the receipts. The slight reduction of a million dollars in the Treasury gold holdings during August is without special significance, more particularly that, as already said, the legal tender balance is over 13 million dollars larger. Taking gold, silver, legal tenders and bank notes together the Treasury holdings of all kinds of money have increased some 10 million dollars. As stated above, the increased Government revenues are in part responsible for this, the receipts for the month having been \$32,195,000, which is 2½ millions greater than in the previous month, and 4 millions greater than in the corresponding month of 1885. The larger revenues of course are an indication of the activity in business (especially as the increase is not confined to customs receipts alone, but applies to internal taxes as well), and so long as business continues in this state the revenues must be expected to be large. It is worth remarking that, notwithstanding the increased holdings of money, the actual balance available is about 3½ million dollars less than on the 1st of August. The reason is that there has been a heavy increase in the amount of current liabilities, in part in the item of accrued interest, but chiefly in the item of transfer checks and drafts outstanding, which latter is always very heavy on the first of September.

The earthquake shock which has this week been felt in almost the entire country east of the Mississippi, has had no influence in financial circles, as indeed there was no reason why it should have, considering that whatever damage was done has been confined to limited districts and been entirely local in extent. But in the city of Charleston, South Carolina, the disturbance worked a catastrophe. It is unnecessary to repeat here the details with which every reader of the daily papers is familiar. Suffice it to say that the business portion of the city is believed to have been practically laid in ruins, a large number of lives lost, buildings and churches wrecked, millions of dollars' worth of property destroyed, trade and business paralyzed, and a vast amount of suffering

and hardship entailed upon the afflicted people. Of course everybody accepts the loss as an accomplished fact, and the only concern is how to repair the damage done as speedily as possible. During a score of years or more Charleston has experienced repeated reverses, and been obliged to face many calamities of large magnitude, including war, bombardment, fire, and last year a cyclone. But from each and all these misfortunes the recovery was speedy. We may expect that the same will happen in the present case. But knowing the extent of the disaster, and the magnitude of the task before the suffering people, a deep feeling of sympathy is felt throughout the whole country and an unwillingness that they should undertake the work of restoration alone. Charleston people are self-reliant, and will very likely refuse to call upon the outside world for aid. It was wise therefore for our public commercial bodies not to wait to be asked, but to proffer assistance, and urge its acceptance.

Our stock market has undergone no special change. Prices have been well maintained, but the volume of transactions has been very small and the market very dull—at times, almost stagnant. There has been no general feature to affect the condition except the rate for money. Brokers and stock speculators have so long been accustomed to cheap money, that now when a revival of business activity is taking funds away from Wall Street into the ordinary channels of trade, thus reducing the supply available for speculation and enhancing rates, there is a disposition to go slow for the moment, and await the outcome of events. Reports of railroad earnings remain exceptionally good, and the activity in general trade gives promise of a continuance of that condition. The various reorganizations being effected also constitute a favorable feature, as they remove from the field insolvent corporations, and give a status to the new securities issued in place of the old. Under the circumstances it is difficult to break the market, and the tendency of prices is undoubtedly upward—held in check only by the higher interest rates. With any relief in that particular there is an evident disposition to increase transactions, and prices go up, as was illustrated yesterday, when there was a somewhat more active speculation and higher values, St. Paul being a leader in the rise, and scoring an advance of nearly two per cent.

Northern Pacific's July net are not quite up to those of a year ago, but this is simply because of a large augmentation in expenses, the gross earnings having as is known been decidedly heavier than in 1885. The increase in expenses is no doubt explained by the fact that in 1885 the total of the same for the month was unusually small. This may be seen from the following comparison for three years.

NORTHERN PACIFIC.	1886.	1885.	1884.
July.	\$	\$	\$
Gross earnings.....	1,101,026	1,000,011	1,022,443
Operating expenses.....	565,400	450,567	529,045
Net earnings.....	534,527	549,444	493,398
Fixed charges.....	509,140	485,570	.....
Surplus.....	25,381	63,874	.....

Thus while the gross earnings between 1884 and 1885 fell off only \$22,000 the expenses were reduced over \$78,000. Comparing therefore the present return with that for 1884, we find an increase of \$77,000 in the gross, an increase of \$36,000 in expenses, and a gain of \$41,000 in the net. The fixed charges this year were some \$24,000 greater than in 1885, chiefly by reason of an increase in the rental to the St. Paul & Northern Pacific, an increase in the interest on funded debt, heavier taxes, and a heavier guarantee on account of the branch roads. Owing to this heavier fixed charge, and the falling off of about \$15,000

in the net earnings, the surplus remaining this year for the month stands at only \$25,381, against \$63,874 last year.

Louisville & Nashville figures of net earnings have also been issued this week for the month of July, and show a very auspicious opening of the new fiscal year. It had been previously known that the gross earnings had greatly increased during the month—over \$200,000—and now we find that this gain in gross has been nearly all transferred to the net, the expenses having increased only \$17,434. The total of the net thus stands at \$546,453 this year, against only \$361,445 last year, an increase of \$185,008, or over 51 per cent. The following is a comparison of the July figures for seven years, or back to 1880.

LOUISV. & NASHV'LE	1886.	1885.	1884.	1883.	1882.	1881.	1880.
July.	\$	\$	\$	\$	\$	\$	\$
Gross.....	1,250,774	1,057,392	1,060,104	1,124,770	1,063,765	817,135	772,537
Expenses.	713,321	695,887	624,570	687,016	686,984	574,756	482,636
Net.....	546,453	361,445	435,234	437,754	376,781	242,379	289,901

In 1885 the earnings had been the smallest since 1881—now we find both gross and net larger than in any previous July in the company's history. The change is a striking one, and the Louisville & Nashville is not the only road on which it has been noticed in recent periods.

Chicago Burlington & Quincy is of course situated in an entirely different section of country from the Louisville & Nashville, and yet it makes a similarly gratifying exhibit. We find that as compared with a year ago, the gross earnings for July increased over half a million dollars, and that on this heavier business expenses were augmented only about \$44,000, so that the net which in 1885 were \$694,976, now are \$1,168,954, an increase of \$474,000, or nearly 70 per cent. Of course there was a pretty heavy movement of grain in July this year, but this could not have been alone in accomplishing the result, and we are free to suppose that a more active general business and the large amount of new construction going on in the Northwest played important parts in bringing about the increase. It is perhaps well to state that of the \$517,907 gain in the gross over 1885, \$469,743 is in freight, \$44,983 in passengers, and \$3,181 in mail and express. But whatever the cause of the improved results, the improvement itself is a fact, and to show that it is not only in comparison with last year that the exhibit is favorable, we give the following table of the July figures back to 1881.

CHIC. BUR. & QUIN.	1886.	1885.	1884.	1883.	1882.	1881.
July.	\$	\$	\$	\$	\$	\$
Gross earnings.....	2,330,741	1,812,834	1,795,199	1,824,705	1,625,006	1,588,358
Operat'g expenses	1,161,787	1,117,858	1,062,403	1,039,751	873,820	942,405
Net earnings...	1,168,954	694,976	732,796	784,954	751,186	645,953
Jan. 1 to July 31.						
Gross earnings.....	13,654,100	14,185,801	13,351,221	13,220,908	10,780,621	10,086,003
Operat'g expenses.	7,841,013	8,335,179	7,549,457	7,063,407	6,138,923	5,883,098
Net earnings...	6,013,087	5,850,622	5,801,764	6,157,501	4,641,698	4,202,905

Thus we see that the gross for the month are over \$400,000 greater than the best previously made in that month, while the net are also the largest on record, being about \$400,000 greater than those for 1883 and 1882, \$200,000 greater than those for 1881, and about \$145,000 heavier than those of 1880 which had previously been unexcelled.

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 Sept. 3, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$165,000	\$1,598,000	Loss.. \$481,000
Gold.....	.....	.....	Loss..
Total gold and legal tenders.....	\$165,000	\$1,598,000	Loss.. \$481,000

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 gained \$2,000,000 through the operations of the Sub-Treasury and \$3,587,493 more by imports of gold. Adding these items to the above, we have the following, which should indicate the total gain 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 Sept. 3, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$915,000	\$1,500,000	Loss. 1951,000
Sub-Treasury oper. and gold import.	13,987,493	8,100,000	Gain. 5,587,493
Total gold and legal tenders....	14,902,493	9,600,000	Gain. \$4,600,493

The Bank of England reports a gain of £127,000 bullion for the week. As stated above, this represents £204,000 received from abroad and £77,000 sent to the interior. The Bank of France lost 3,275,000 francs gold and 500,000 francs silver. The Bank of Germany, since the last report, has lost 7,240,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Sept. 2, 1886.		Sept. 3, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,497,076	▲	24,454,475	▲
Bank of France	54,512,315	45,309,068	46,918,110	44,177,755
Bank of Germany	20,334,506	16,145,694	13,296,600	16,251,460
Total this week	96,343,897	61,454,762	81,669,185	60,429,155
Total previous week	96,449,864	61,664,571	84,778,064	60,439,221

The Assay Office paid \$187,293 through the Sub-Treasury during the week for domestic bullion and \$3,587,493 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 27.	\$351,379 39	\$4,000	\$194,000	\$142,000	\$39,000
" 28.	378,410 20	1,000	200,000	132,000	44,000
" 30.	908,232 67	5,000	460,000	382,000	57,000
" 31.	916,990 87	2,500	588,000	273,000	85,000
Sept. 1.	413,796 44	2,000	209,000	180,000	51,000
" 2.	326,142 09	2,500	156,000	129,000	39,000
Total	\$3,385,387 65	\$17,000	\$1,493,000	\$1,237,000	\$315,000

Included in the above payments were \$12,000 in silver coin, chiefly standard dollars.

THE EFFECTIVENESS OF POOLS.

At the present time, pools and pooling arrangements are absorbing a large share of public attention. On the one hand, the Pennsylvania is reported as expressing dissatisfaction at the workings of the trunk-line compact and as contemplating withdrawal from it, while, on the other hand, the roads in the Northwest and in the South-west are perfecting the details for a pool on the most comprehensive basis ever known. Thus the benefits of what has been done are seen so clearly that the prevailing spirit among managers and people is to extend and strengthen compacts, though the difficulty of doing so while railroad extensions are active is obvious and increasing.

The old idea that a pool is a selfish, grasping monopoly, intent upon devouring everything within its reach, desirous of stifling competition and bent on levying exorbitant taxes upon the commerce and industries of the

country, has given place to a much more rational and enlightened view. It is recognized now that it is a measure of self-protection designed simply to avoid the evils of reckless competition. Enlightened self-interest has been the stimulating cause; there has been no desire to assume the aggressive as against other interests or other departments of industry, but rather an attempt to avoid self-destruction. This is the distinction between a pool (or kindred arrangement) and a monopoly (so vicious in all its aspects), the latter having designs upon the property of others, the former seeking merely to protect property. The pool is not a perfect device. It does not answer all purposes. But it performs certain duties, and accomplishes certain objects, in a more satisfactory and more efficient manner than any other scheme yet proposed.

But being made up of members having common interests and also having distinct and differing interests, these interests must always to some extent be conflicting. Yet because competition that ends in destruction or absorption is undesirable, and monopoly is equally undesirable, the pool comes in to assert its usefulness and avert such results. Rates of course offer the medium through which this can be attained. It is within the range of possibilities for the managers of the pool to misuse their power and to make the charges too high, thus swelling income at the expense of other industries; but there are checks upon their action, and gains of this kind are sure to be of only temporary duration, certain to result in subsequent loss. The pool managers have not only the interests of their roads to protect, but the interests of the roads' clients, the public, and the two are happily in accord. Neither can thrive at the expense of the other. If a railroad places its tariff too high, the community which it was intended to serve suffers, and trade is driven elsewhere. If, on the other hand, rates are placed below the cost of transportation, the railroad suffers in a loss of income and credit—sometimes in an actual destruction of capital—and this reacts with disastrous effects upon every industrial interest, direct and remote. For instance, how severe was the industrial prostration which accompanied the struggle among the east-and-west trunk lines occasioned by the construction of the Nickel Plate, the West Shore, and the South Pennsylvania. So of unsettled and unstable rates—the natural accompaniment of excessive and violent competition—they are almost equally harmful.

Of course the benefit to shippers which follows such an adjustment, follows more as an incidental advantage to the policy which the railroads seek to enforce of securing remunerative rates for themselves. It is important to bear in mind that this latter, viz, the securing of fair, remunerative rates, constitutes the main object of the pool, and that to this all other objects are inferior and subordinate. Some make the mistake of supposing that the division of business and apportionment of percentages are the chief function of the pool. These it is true usually occasion the most trouble, but they are merely the means of effecting what the pool was formed to secure, the maintenance of rates. But if the maintenance of rates be the main object, why can not this be accomplished by a simple agreement to that effect among the managers? Because it has hitherto been found impracticable. But why? It is common to charge that the reason is that the managers do not keep their word, that while pretending to observe the tariff they secretly make concessions, and underbid each other. But we are not prepared to accept this explanation. Railroad men no doubt act in entire good faith in making their agreements. But it happens

not infrequently that circumstances force an opposite course, no matter how willing or anxious a manager may be to live up to his compact.

As bearing out this view, consider for a moment the effect upon the weaker or inferior lines of being compelled to charge the same rates as the stronger or superior lines. The former of necessity lose business. So long as they can charge lower rates they are in position to overcome the disadvantages under which they are laboring, for the lower rates will enable them to secure all business on which the saving of price is an object. But where they are compelled to observe the same rates with other lines, they lose this weapon of defense. Being compelled to cope with the stronger lines (stronger by reason of position or connections) on terms of perfect equality, their inferiority tells against them, and they fall behind. A traveler or shipper having a choice of routes, if uninfluenced by other considerations, will naturally select the one possessing the greatest advantages in the matter of speed, safety, comfort and convenience—in a word, he will select the best route suited to his purpose, and as other shippers and travelers do the same, this "best route" secures the bulk of the business and the other lines sustain corresponding losses. Hence the necessity and justice of allowing these other lines a fixed percentage of the business, no matter how much they carry. In large part this removes the motive for cutting rates, which necessity and self-interest would force upon them if they were not certain of a given amount of the total business in any event, and it gives them compensation for the losses they incur by withholding from travelers and shippers the inducement of lower rates. As to the superior lines, they expect of course to carry more than their allotted proportion, and the surplusage they deliver to the inferior lines in the pool constitutes the price they pay for the maintenance of rates. Of course, the pool, under these circumstances, has its weak points, for by paying for the maintenance of rates it offers a standing inducement to new or incomplete roads to extend their lines to the pool centre and thus get a share of the pool traffic at that centre. But this is an incidental disadvantage that cannot be avoided, and which at any given time is of more importance in its bearing upon the future than upon the immediate present.

The pertinency of these remarks will appear when we say that the main reason assigned for the Pennsylvania's dissatisfaction with the workings of the trunk line pool and its desire to withdraw from the same, is that it is always "over" in the pool—that is, carries more than its allotted percentage, and is obliged to pay over the difference. Great allowance must be made for exaggerations and inaccuracies in newspaper reports of this character, but supposing that the Pennsylvania is correctly represented in the current statements, it by no means follows that the officials of the road would consider this being "over" as a sufficient reason for abandoning the pool.

It is merely a question whether it is better to make this contribution or accept lower rates all around (as the result of unrestricted competition) on the whole body of traffic carried. On that point there would appear to be no room for doubt. It has been stated that the Pennsylvania has been paying over an average of \$50,000 per month to the pool. That certainly looks large and is large, but how does it compare with the profits secured from the higher rates? At \$50,000 per month the payments for the seven months to the end of July would reach \$350,000. But in this period of seven months the profit in operating the lines east and west of Pittsburg was \$2,180,665 greater than in the same period of 1885 when the war of rates was in

progress. Certainly a payment of \$350,000 to secure a return of \$2,180,665 is not a powerful argument in favor of returning to the old state of things. Of course a special incentive for fighting now is supposed to exist in the prospective opening of the Baltimore & Ohio road to New York, which will trench upon Pennsylvania interests, but the Pennsylvania officials are far sighted men, and they know as well as any one that the Baltimore & Ohio can not be kept out of New York or reduced to bankruptcy like the West Shore.

Another reason for believing in peace is that business has revived all over the country, and the railroads have all they can do to move the traffic offered them. From many different sections comes the intelligence that every car and every wheel is in motion, and that the railroads are having a prosperous time, with the prospects for a heavy traffic the coming fall and winter unusually good. At such a time, railroads are not apt to fight and cut down profits. It is rather when business is dull and small, and railroad traffic diminishing, with not enough to go around, that there is a scramble for what is offering. In the fact that the reverse is now the case lies a strong hope for continued peace and harmony.

PROFITS IN THE CATTLE BUSINESS.

The following sufficiently explains itself. If any one interested wishes to controvert the statements made, we shall gladly give them the space to do so.

31 NASSAU ST., NEW YORK, Aug. 24, 1886.

To the Editor of the *Financial Chronicle* :

DEAR SIR—I have examined with care your article upon "British American Cattle Companies," published in your issue of May 1. In that article you arrive at the results of the cattle business in general by showing the results of those companies. Your conclusions thus obtained are adverse. Since my arrival in New York, this article, with its arguments and its deductions, has been constantly cited to me as proving first the data, and, secondly, the general application which you make of the facts. As the article is in the mouths of men of brains and of money, if the data given does not fairly represent the trade, it has and is working an injury to the business in which much money is invested, and very many of your most intelligent readers are interested. I know that you would not willingly do that, consequently I would ask that I may be permitted to state a few facts which will show you that no general conclusion can be drawn from the returns published in the article.

The data given by you is confined to the dividends paid by the companies named for a series of years, beginning with a good figure and running to nil; and, for the same years, the prices received for beeves sold by the same companies, also showing a gradual reduction.

In your conclusion you venture an explanation of this reduction, which means that the vast amount of capital invested has resulted in a sharp competition, before which prices have receded. This means that the business is overdone, or that the supply exceeds the demand.

I insist your argument is not quite fair, because,

First. Your data does not indicate the classification of the herds named during the years specified.

Second. It fails to show the kind and the condition of the beeves sold during the same years; and

Third. For aught that appears in and from your premise, the receding prices you emphasize might result from the low class to which the beeves sold belong, and thereby might fail to throw any light upon the question whether the supply had outgrown the demand.

Having my all invested in range cattle, and having been upon the ranges for many years, the organization of these companies, the purchase by them of their several herds, and their management since then, are almost as familiar to me as is my own business.

Very many of the foreign cattle companies purchased their herds on what is known as a "book tally," used to contradict distinguish from an actual tally. This amounts simply to an examination of the stock account of the seller, a per centum

deducted therefrom for losses, and that which remains represents the herd. In no case did the buyer get the number he bargained for. The exceptions to this statement are so rare that they need not be noted.

A moment's consideration will convince you that an error in your herd becomes serious as the error is serious. To capitalize on the basis of 40,000 head, and to have but 20,000 head, or even less—and very many of these herds, as has been shown by recent tallies, have less than one-half their supposed number—is to double the burden upon the herd. To manage your business upon the basis of caring for 40,000 head when you have less than 20,000 head, is to more than double the annual expense per head.

These companies found their present herds in the hands of individuals who had spent their lives with range cattle. The latter were entirely awake to the habits, disposition and needs of neat animals. They had no offices in London or in New York; they had no managers on large pay; they had no mortgages bearing large rates of interest; they were men who knew how to handle cattle; men in the saddle from beginning to end of season; cut out their own beeves; drove them to market and sold them. Every one knows they amassed handsome fortunes. When these men turned their herds over to these companies they were properly classed; that is, each herd had its full complement of matured beeves. With these matured beeves these companies paid their first big dividends. Of course their expenses were enormous, and to make up these and still pay their dividends they sold the better class of bullocks that belonged to the following year. When this following year came it found them in worse condition, for the beeves that ought to have been in hand for that year's market were minus the ones sold the preceding year. They had again run up a tremendous expense account. They had overdrawn their accounts at their local banks to meet these expenses, and on these overdrafts they were to pay one and one-half per cent per month. Their stockholders had been promised big dividends, and were clamorous for them. They again cut their throats, and paid their debts and a reduced dividend by cutting out and marketing more immature steers. At the Chicago yards I saw train loads of two-year-old steers unloaded. The sale of these half-grown and half fattened steers is a loss of two-thirds what they would grow into if permitted to mature. This fatal practice has since continued. Cattle require peaceful lives, free from frights, runs and excitements, in order to thrive. These companies, believing they were entitled to brand a certain number of calves and to market a certain number of beeves, and being, in many instances, managed by men that knew nothing of their business, began working the ranges early in April and continued the work until early winter, looking for these calves and beeves. To be sure that no bunch should be overlooked, each put into the saddle a small army of men, and thus expense was added to, cattle were hounded daily, losses were increased, increase lessened, and no bullock allowed to get ripe. These young managers worked with great energy with seemingly one object in view, to create such conditions as would make it impossible for their herds to thrive.

For myself I cannot see how the business can be overdone. Ripe beeves are worth as much to-day as they were when the big dividends were paid. Transportation, wages and provisions are all less. Beeves cannot be manufactured; demand cannot increase the number. Nature, as you may have heard, attends to this part of the business. If you will look into the figures you will see that the ratio of increase of population exceeds the increase of cattle; you will also see we are now supplying markets we did not when these companies were formed; and you will further see, that the beeves sold by these companies, instead of being sold for export and eastern butchers, as formerly, are now, by reason of their condition, sold to feeders and canners.

My own experience corresponds with the balances from my books, namely: that the cattle business of to-day, honestly planted and skillfully managed, is a few points better than it ever was.

C. W. WRIGHT.

FINANCIAL REVIEW OF AUGUST.

The month of August was notable for the flurry which occurred in the money market, when rates to stockbrokers were carried up to 20 per cent in some cases, and 5 @ 10

per cent was not an unusual range between the 10th and 20th of the month. This severe stringency soon relaxed, however, and during the last week 8 per cent was an outside figure while few loans were above 6 per cent.

The higher rates for money led to an importation of gold from Europe, and the arrivals late in August and early in September amounted to about \$4,500,000. The Bank of England minimum discount rate was advanced on the 26th from 2½ to 3½ per cent, and the outflow of gold to this country was checked.

At the Stock Exchange, prices fluctuated considerably, the tone being strong in the early part of the month and until prices were broken by the stringency in money. The reports of railroad earnings for July and for the seven months of the year were particularly good, and under this influence and a feeling of much confidence in railroad properties the stock market recovered easily, and closed with tolerably firm prices.

Foreign exchange ruled low, and after the pressure in our money market began, rates were so much depressed as to permit of the gold importation above referred to.

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

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

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts.....	287,893,200	320,112,500	312,333,200
Specie.....	75,916,500	115,455,000	68,582,100
Circulation.....	14,355,400	9,684,200	7,982,900
Net deposits.....	304,152,100	301,140,800	349,393,000
Legal tenders.....	31,221,900	39,040,400	25,873,300
Legal reserve.....	76,039,023	97,755,150	87,343,250
Reserve held.....	107,138,400	154,803,400	04,253,400
Surplus reserve.....	31,100,375	56,910,250	6,907,150
Money, Exchange, Silver—			
Call loans.....	1 @ 2	1 @ 1½	4 @ 7
Prime paper, sixty days.....	5 @ 8	3 @ 4	0 @ 7
Silver in London, per oz.....	50½d.	48½d.	42½d.
Prime sterling bills, 60 days.....	4 84	4 84	4 82
United States Bonds—			
3s, registered, option U. S.....	100½	103	100½
6s, currency, 1899.....	131	133½	133½
4½, 1891, coupon.....	112	112½	110
4s of 1907, coupon.....	120½	122½	128½
Railroad Stocks—			
New York Central & Ind. Riv.....	104	100	109½
Erie (N. Y. L. E. & W.).....	15½	18½	31½
Lake Shore & Mich. Southern.....	81½	71½	84½
Michigan Central.....	69	62	78
Chicago Rock Island & Pacific.....	115	115½	124
Illinois Central.....	124	130½	133
Chicago & Northwestern, com.....	101½	99	113½
Chicago Milw. & St. Paul, com.....	83½	77½	91
Delaware Lack. & Western.....	109½	101½	124½
Central of New Jersey.....	60½	48½	53
Merchandise—			
Cotton, Midd'l Uplands, @ B.....	10½	10½	9½
Wool, American XX..... @ B.....	35 @ 38	32 @ 34	34 @ 36
Iron, Amer. pig, No. 1..... @ ton.....	20 00 @ 21 00	17 50 @ 18 00	19 00 @ 18 50
Steel rails at mills.....	27 00 @ 27 50	29 00	34 00 @ 35 00
Wheat, No. 2 red win..... @ bush.....	91 @ 92½	91	87½
Corn, West. mix. No. 2..... @ bush.....	70	50½ @ 51	50½
Pork, mess..... @ bbl.....	18 25	10 00 @ 10 50	11 25
Petroleum pipe line certifi's.....	.....	102½	62

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1886.

August.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Cur., 1898, reg.	August.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Cur., 1898, reg.
1.....	19.....	.....	123½	.....	.....
2.....	126½	100½	.....	20.....	.....	.....	.....	.....
3.....	111½	126½	.....	.....	21.....	.....	.....	.....	.....
4.....	22.....	.....	.....	.....	.....
5.....	23.....	.....	.....	.....	.....
6.....	126½	.....	.....	24.....	.....	.....	.....	.....
7.....	127	.....	.....	25.....	.....	.....	.....	.....
8.....	26.....	.....	.....	.....	.....
9.....	126½	100½	.....	27.....	.....	.....	.....	.....
10.....	126½	.....	.....	28.....	.....	.....	.....	.....
11.....	111½	.....	.....	.....	29.....	.....	.....	.....	.....
12.....	111½	.....	.....	.....	30.....	.....	126½	.....	.....
13.....	31.....	111½	.....	.....	.....
14.....	126½	.....	.....	Open.....	111½	123½	100½	.....
15.....	High.....	111½	127	100½	.....
16.....	126½	.....	.....	Low.....	111½	124½	100½	.....
17.....	126½	.....	.....	Close.....	111½	126½	100½	.....
18.....	125½	.....	.....	.....	.....	.....	.....	.....

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

RANGE OF STOCKS IN JULY AND AUGUST.

Table with columns for Railroad names and stock price ranges (Low, High, Closing) for July and August. Includes entries like Atchafalaya, Atlantic & Pacific, Bost. & N.Y. Air L. pf., etc.

Table listing various stocks and commodities such as COAL AND MINING, VARIOUS, and BANKERS' STERLING EXCHANGE. Includes prices for items like Cameron Coal, Consolidated Gas Co., and various exchange rates.

* Prices bid. † Prices asked. ‡ Ex-dividend. § Ex-rights. BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1886.

Table showing BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1886. Columns include Aug. days, Demand, and various exchange rates.

THE DEBT STATEMENT FOR AUGUST, 1886.

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

Table titled INTEREST-BEARING DEBT. Columns include Character of Issue, Int. P'y'ble, Amount Outstanding (Registered, Coupon, Total), Int. Due & Unpaid, and Accrued Interest.

* \$292,000 mature Jan. 16, 1895; \$840,000 Nov. 1, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,932 Jan. 1, 1899; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Aggregate of debt on which interest has ceased since maturity is \$4,773,225; interest due and unpaid thereon, \$194,922.

Table titled DEBT BEARING NO INTEREST. Columns include Character of Issue and Amount.

RECAPITULATION.

Table titled RECAPITULATION. Columns include Principal, Interest, and Total. Rows include Interest-bearing debt, Debt on which int. has ceased, Debt bearing no interest, and Total debt.

UNITED STATES TREASURY STATEMENT.

The following statement for August, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superin-

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

tendants of mints and assay offices, and shows the condition of the United States Treasury August 31; we give the figures for July 31 for comparison:

	AUGUST 31, 1886.		JULY 31, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	189,913,047		100,001,213	
Bullion.....	43,573,538		43,650,307	
Total gold.....(Asset)	233,486,585		233,651,520	
Certificates issued.....	126,392,327		126,976,577	
Certificates on hand.....	48,093,980		48,258,300	
Certific's, net.(Liability)	77,698,347		74,718,517	
Net gold in treasury.....		157,732,238		153,933,005
SILVER—Dollars, stand'rd	191,709,437		181,533,924	
Bullion.....	3,208,940		3,786,070	
Total silver.....(Asset)	185,008,307		185,300,004	
Certificates issued.....	114,593,234		115,292,908	
Certificates on hand.....	25,571,498		27,723,858	
Certific's, net.(Liability)	59,021,750		67,564,044	
Net silver in treasury.....		94,016,637		97,745,960
U. States notes.....(Asset)	46,774,947		41,044,142	
Certificates issued.....	12,705,000		19,575,000	
Certificates on hand.....	1,510,000		470,000	
Certific's, net.(Liability)	11,103,000		19,105,000	
Net U. S. notes in treasury.....		33,579,947		21,939,142
National Bank notes.....		823,281		807,499
Deposits in Nat. Banks.....		15,494,933		15,694,215
Balances.....(Asset)		304,991,758		294,579,811
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,932,919		2,179,231	
Accrued interest.....	8,124,323		5,419,284	
Matured debt.....	4,773,225		5,074,125	
Int' on mat'ured debt.....	19,423		208,124	
Debt bearing interest	3,004		2,645	
Int. on Pac. RR. bonds				
due, unpaid.....	64,410		78,990	
Acc'd int., Pac. RR. b'ds	846,235		868,118	
Debt and int. (Liability)	15,772,209		13,577,298	
Fractional redemption	8,691		2,643	
U. S. bonds & int. red'd				
Int. checks & coupons p'd	54,311		907,130	
Debt and int. (Asset)	57,275		809,773	
D'bt int. net. (Liability)		15,715,533		13,669,107
Res'v' for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of				
notes of Nat. Banks.....	60,835,300		60,361,008	
Fund held for redemp. of				
Nat. gold bank notes.....	99,850		99,950	
Five p. c. bond for redemp.				
of Nat. Bank notes.....	11,147,199		10,449,982	
Redemp. res'v. (Liability)	172,061,991		170,330,958	
Nat. Bank notes in pro-				
cess of redemp. (Asset)	2,253,380		3,204,910	
Net res'v' (Liability)		160,425,304		167,306,043
Post Office dept. account	3,249,257			
Disbur's Officers' bal'ces	22,044,718		22,743,250	
Undistrib'd assets of fail'd				
National banks.....	791,600		797,844	
Carriage and minor coin				
redemption account.....	4,197		5,391	
Fractional silver coin red-				
emption account.....	60,750		60,345	
Redemption & exchange				
account.....	519,418		306,159	
Treasurer's transfr' checks				
and drafts outstanding	13,333,708		3,530,111	
Treasurer U. S. assets for				
paying int. on D. Col. b'ds	469,000		909,501	
Total.....(Liability)	43,383,300		33,597,592	
Int. on D. Col. b'ds p'd (Asset)	40,985		139,157	
Net.....(Liability)		43,342,315		33,358,435
Balances.....(Liability)		248,161,197		214,373,453
Net balance.....(Asset)		70,327,561		50,206,358
Assets not available—				
Minor coin.....		222,992		243,702
Subsidiary silver coin.....		27,566,993		28,584,025
Aggregate net Asset.....		104,997,315		100,134,243

RAILROAD EARNINGS.

It is too early yet to have many returns for the fourth week or month of August, but such as are to be had will be found below. The nine roads given cover widely different sections of country, and yet they all, with one exception, show gains for the fourth week, and all, without any exception, for the month. The increase is particularly noticeable in the case of the Milwaukee & St. Paul, the Lake Shore & Western, the Northern Pacific and the St. Louis & San Francisco.

Name of Road.	Fourth Week August.			Month of August.		
	1886.	1885.	Inc' or Dec'	1886.	1885.	Inc' or Dec'
Central Iowa.....	\$1,239	\$9,230	\$8,000	\$115,095	\$114,505	\$590
Chicago & West. Illinois.....	46,827	44,175	2,652	195,904	146,739	49,165
Chicago Milw. & St. Paul.....	669,000	597,903	71,097	1,913,000	1,705,911	207,089
Denver & Rio Grande.....	314,394	181,527	132,867	614,999	592,734	22,265
Long Island.....	10,507	95,941	85,434	404,791	380,904	23,887
Milw. Lake Shore & West.....	77,704	44,903	32,801	251,311	134,291	117,020
N. V. City & Northern.....	12,811	9,600	3,211	48,307	30,200	18,107
Northern Pacific.....	4,813	210,724	215,511	1,172,225	971,290	200,935
St. Louis & San Francisco.....	170,000	123,158	46,842	485,761	369,443	116,318
Total.....	1,791,977	1,442,989	348,988	5,300,195	4,454,193	846,002

* Decrease.
† Figures are for the week ended Aug. 23, and the four weeks ended same day.

For the third week we have since our last received the following additional returns, giving us altogether sixty roads having earnings of \$4,847,799 this year, against \$4,272,167 last year, an increase of \$575,632, or slightly less than 14 per cent. Only five of the sixty roads report any decrease.

Third week of August.	1886.	1885.	Increase.	Decrease.
Prev'ly rep'ted (30 roads)	\$ 3,325,740	\$ 2,964,337	\$ 363,072	\$ 1,669
Burlington C. R. & No.	59,435	53,208	6,227	.....
Calo Vin. & Chic.	16,220	16,883	5,337	.....
Chicago & West Mich.	27,071	27,012	59	.....
Cin. N. O. & Texas Pac.	53,957	52,047	1,910	.....
Alabama Great So.	21,352	16,074	5,278	.....
New Orleans & N. E.	7,110	6,739	371	.....
Vicksburg & Meridian.	7,752	8,369	617	.....
Vicksburg Shrev. & Pac.	7,958	6,198	1,760	.....
Cincinnati Wash. & Balt.	39,345	34,801	4,544	.....
Des Moines & Fort Dodge	7,724	6,601	1,123	.....
East Tenn. Va. & Ga.	77,960	72,418	5,542	.....
Evansville & Terre H.	19,716	17,506	2,210	.....
Flint & Pere Marquette.	39,493	37,043	2,448	.....
Grand Trunk of Canada.	356,329	293,547	62,782	.....
Houston & Texas Cent.	63,382	48,611	14,771	.....
Ill. Cent. (Ill. & So. D.)	247,900	210,695	36,605	.....
Cedar Falls & Min.	4,300	2,457	1,843	.....
Delaware & Susquehanna	23,100	16,734	6,366	.....
Iowa Falls & S. C.	15,500	12,117	3,383	.....
Indiana Bloom & West.	69,599	61,741	7,858	.....
Kansas City Fort S. & G.	42,550	39,841	2,709	.....
Kansas City Spr. & Mem.	28,712	19,852	8,860	.....
Louisv. Evansv. & St. L.	21,203	15,005	6,198	.....
Marquette H. & Ont.	34,272	25,806	8,466	.....
Memphis & Charleston.	27,693	25,584	2,111	.....
Ohio & Mississippi.	104,639	94,637	10,002	.....
St. L. Alt. & T. H., M. Line	24,923	32,192	7,269	.....
Branches.....	14,984	13,013	1,971	.....
Texas & St. Louis.....	34,201	23,473	10,818	.....
Wisconsin Central.....	24,457	23,996	461	.....
Total (60 roads).....	4,847,799	4,272,167	575,632	9,825
Net increase.....			575,632	

Monetary: Commercial English News

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

EXCHANGE AT LONDON—Aug. 20.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-3¼ @ 12-4	Aug. 19	Short.	12-11
Amsterdam.	Short.	12-1¼ @ 12-2¼	.....	.....	.....
Hamburg.....	3 mos.	20-53 @ 20-57	Aug. 19	Short.	20-40
Berlin.....	"	20-54 @ 20-58	Aug. 19	"	20-40
Frankfort.....	"	20-54 @ 20-58	Aug. 19	"	20-40
Vienna.....	"	12-72½ @ 12-77½	Aug. 19	"	12-61
Trieste.....	"	12-72½ @ 12-77½	.....	.....	.....
Antwerp.....	"	25-23½ @ 25-48½	Aug. 19	Short.	20-40
St. Petersburg	"	231½ @ 22-1½	Aug. 19	3 mos.	231½
Paris.....	Short.	25-23½ @ 25-32½	Aug. 20	Short.	25-25
Paris.....	3 mos.	25-40 @ 25-50	.....	.....	.....
Genoa.....	"	25-55 @ 25-60	.....	.....	.....
Madrid.....	"	403½ @ 401½	.....	.....	.....
Cadix.....	"	403½ @ 401½	.....	.....	.....
Lisbon.....	"	52½ @ 52½	.....	.....	.....
Alexandria.....	"	.....	.....	.....	.....
Constantinople	"	.....	.....	.....	.....
Bombay.....	Dem'd	1s. 4½d.	Aug. 20	tel. trsf.	1s. 4½d.
Calcutta.....	"	1s. 4½d.	Aug. 20	"	1s. 4½d.
New York.....	"	.....	Aug. 20	60 days	4-81
Hong Kong.....	"	.....	Aug. 20	4 mos	3s. 0½d.
Shanghai.....	"	.....	Aug. 20	"	4s. 3¼d.

[From our own correspondent.]

LONDON, Saturday, August 21, 1886.

The tenor of reports from the leading manufacturing centres during the week has been in the main favorable. Apparently the room for hope is widening, but still without any display of activity. Iron and steel have hardened in value on the resolution of the Cleveland Iron Masters' Association, assembled at Middlesborough, to reduce the make of pig iron by twenty per cent. Should it be possible to carry out this idea—and the promoters are sanguine on the subject—the result would be the stopping of about twelve blast furnaces and the diminution of production by about 6,000 tons per week. That is to say, the stocks in Cleveland would be reduced about 3,000 tons per week instead of being increased to that extent, as has been the case recently. Naturally the effect of the arrangement would be to advance prices, but that the advance would be rendered permanent is quite another matter. Trade cannot be governed for any length of time by artificial regulations. A rise in prices here would certainly attract larger supplies from the Continent, and the aim of our manufacturers would thus be in a measure frustrated. It must be remembered that it is with German competition we have to contend—namely, with a competition willing to execute a maximum of work for a minimum of profit; and with this fact before us we shall be wise in allowing trade to run as much as possible in natural channels. But apart from the special influence afforded by the contemplated reduction in production, the trade is becoming firmer on the gradual extension of the American demand, which is now distinctly better than a year ago, and should the reports of fresh railway extensions in the United States turn out to be facts, our trade would certainly be appreciably affected, as the American iron industry could hardly sustain the sudden demand for rails which will arise should the schemes talked of be successfully financed.

Turning from hardware to other articles, we find the improvement in wool continuing and in this staple American

buyers are beginning to influence the trade. Messrs. Jacurut, Son & Co. in a report just issued, remark that "since the close of the sales on the 17th ult. daily business has been doing here in all descriptions of fine colonial wools at an average advance of 1d. to 1½d. per lb. on our late auction quotations. Of the fresh arrivals available about 52,000 bales have already been disposed of, 13,000 bales having been sold in London and 39,000 forwarded direct. The demand has not extended much to crossbred descriptions. In home-grown wools American buyers have given a stimulus to prices." This brings prices to a higher level than they enjoyed a year ago, and yet the trade retains its firm tone. The cotton market has been rather quiet, but at the same time not without firmness. Messrs. Ellison & Co. indeed consider the position of the market to be one of considerable strength, presuming that the present rate of consumption be continued until the middle of October. Whilst nothing special has occurred during the week to indicate any noteworthy variation in our industrial condition, the course of events has been on the whole encouraging, and some augmentation in the traffic receipts of the leading railways proves that there is more movement in progress. As a matter of fact the receipts from goods on the fifteen principal lines of England and Scotland last week exceeded those for the corresponding week of last year by about £3,000. The percentage of gain on the gross takings is certainly small, but it is the second week in succession that a gain has been recorded, and though small this is better than a loss.

But we must not paint the prospect too much *couleur de rose*. There have been certain drawbacks asserting themselves. The outlook for the harvest has depreciated. Some days of very unsettled weather have been experienced, and they have not only hindered the cutting of grain but have caused a serious deterioration in the condition of that already cut. Unless the weather speedily become settled, the harvest will be a disappointment both in respect of quality and condition, and it is clear that the yield will fall short of the average. And whilst we have something resembling an agricultural disaster facing us, we are also threatened with a return of political inquietude. A revival of disputes between the English and Russian Commissioners on the Afghan frontier, and the determination of our Government to recall the English Ministers as soon as possible, do not augur well for the cordial relations of the parties interested in this vexatious affair, which has been allowed to drag out to such an interminable length. No open rupture is apprehended, but it is abundantly clear that Russia has far from relaxed her aggressive policy in matters relating to her Oriental expansion.

The actual withdrawal of gold from the Bank of England for New York has increased the steadiness in the money market. It is still doubted whether the operation is likely to be repeated in a more emphatic manner. But the tone of the market is unquestionably hardening from home influences, notwithstanding the belief that future inquiries for gold on American account will be arranged through Paris. The process is, however, very slow. The lateness of the harvest tells rather against the employment of money for the moment, but this will be rectified later on. In the Bank of England weekly return the item of bullion shows an increase of £349,000. Of this sum £81,000 was sent in from abroad and the balance recovered from general circulation. The stock, however, is by no means heavy, and is certainly not sufficient to withstand an inquiry on American account without sensibly affecting discount quotations. The present amount is £21,779,076 and is about £3,715,000 less than a year ago. Simultaneously with the increase in bullion, a decrease of £245,260 in note circulation has occurred, making the gain in the reserve £594,260, and bringing the total up to £12,346,591, or about £3,765,000 below last year's total. The proportion of reserve to liabilities has risen on the week fully 2 per cent, being now 44·04 per cent, against 42·01 per cent last week.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H's. 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 16	2½	1¼ @ 1¼	1¼ @	1¼ @	Nom'l.	Nom'l.	Nom'l.	1	¼	1-1
" 23	2½	1¼ @	1¼ @	1¼ @	Nom'l.	Nom'l.	Nom'l.	1	¼	1-1
" 30	2½	1¼ @	1¼ @	2 @	1¼ @ 2¼	1¼ @ 2¼	2¼ @ 2¼	1	¼	1-1
Aug 5	2½	1¼ @ 1¼	1¼ @ 2	2¼ @ 2¼	Nom'l.	Nom'l.	Nom'l.	1	1	1¼-1¼
" 12	2½	1¼ @	1¼ @ 2	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 2¼	2¼ @ 2¼	1	1	1¼-1¼
" 19	2½	2¼ @	2¼ @ 2¼	2¼ @ 2¼	Nom'l.	Nom'l.	Nom'l.	1	1	1¼-1¼

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.....	£ 25,182,485	£ 25,132,050	£ 26,123,755	£ 25,817,075
Public deposits.....	8,732,711	4,200,279	0,145,082	5,751,010
Other deposits.....	21,188,015	30,585,679	23,758,791	22,781,440
Government securities.....	14,088,870	15,543,892	13,577,763	11,962,831
Other securities.....	19,567,583	21,254,510	21,858,104	21,329,457
Reserve of notes and coin.....	12,348,591	18,112,273	13,150,737	13,413,475
Coin and bullion.....	21,779,070	25,494,323	23,524,492	23,180,554
Reserve to liabilities.....	44·04 p. c.	46 p. c.	54 p. c.	46¾ p. c.
Bank rate.....	2½ p. c.	2 p. c.	2 p. c.	4 p. c.
Consols.....	101d.	100d.	100¾d.	100d.
English wheat, average price.....	82s. 8d.	83s. 1d.	88s. 2d.	43s. 10d.
Middling Upland cotton.....	4¾d.	5 3-18d.	5 11-16d.	5¾d.
No. 40 mule twist.....	8d.	8¾d.	9¾d.	9¾d.
Clearing-House return.....	132,182,000	112,960,000	122,808,000	103,152,000

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. 19.		Aug. 12.		Aug. 5.		July 29.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1¾	2½	1¾	2½	1¾	2½	1¾
Brussels.....	2½	2½	2½	2	2½	2½	2½	2¼
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3	4	3	4	3
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold has been in good demand during the past week, and all amounts offering in the open market have been secured for America. The Bank has received £131,000, chiefly from the East, and has sold £146,000, of which £50,000 was for Egypt and the balance for the United States. The chief arrivals are £245,000 from South America, 55,000 from China, 63,000 from India; total, £213,000.

Silver—A special order has absorbed all late arrivals. Indian Banks being entirely out of the market. The rate this evening is 4 3/4 d. The arrivals are £23,000 from New York, £94,000 from Chili, £25,000 from Buenos Ayres; total, £142,000. The Verona has sailed with £45,000 from Bombay.

Mexican Dollars—The market during the week has been disorganized, owing to the withdrawal of orders by the French Government, and the disappearance of the premium on the coin in the Straits, caused by the close of the China season.

The quotations for bullion are reported as follows :

GOLD.	London Standard.	Aug. 19.		Aug. 12.		SILVER.	London Standard.	Aug. 19.		Aug. 12.	
		s.	d.	s.	d.			d.	d.		
Bar gold, fine.. oz.		77	9	77	9	Bar silver..... .oz.		42	3-18	42¾	
Bar gold, contain'g						Bar silver, contain-					
20 dwts. silver.oz.		77	10	77	10	ing 5 grs. gold.oz.		42	9-16	42¾	
span. doubloons.oz.						Cake silver .oz.		45¾		45 13-16	
S.A.M. doubloons.oz.						Mexican dols. .oz.					

Messrs. Baring Brothers & Co. give notice that they are prepared to receive subscriptions for £1,000,000 three and a half per cent bonds of the Illinois Central Railway Company, the price of issue being £197 per £200 bond. The loan is said to be a portion of an authorized issue of £1,800,000, for the purpose of building extensions in Mississippi, Illinois and Wisconsin.

A new American mining company is also being brought out here called the Appalachian Gold Mine with a capital of £70,000 in £1 shares. The property is situated in Montgomery County, North Carolina.

That the wheat trade should have displayed greater firmness during the week is certainly not a matter for surprise. The wonder is that the firmness noticed was not more decided. The difficulty experienced in establishing a rise of 1s. per quarter in the value of wheat has clearly become very great, and it seems as though it would require an actual agricultural disaster to infuse real life into the trade. However, quotations of wheat may be considered 1s. per quarter higher and the market be described as firm. It might have been thought that the unsettled weather, the indifferent crop accounts, the curtailment of foreign importations, and the enhanced prices telegraphed from New York, would, combined, have brought about a distinct advance, and so, no doubt, they would have done, were it not for the continued determination of millers to operate as sparingly as possible, the transactions being merely from hand to mouth.

But the market should certainly speedily become better. The yield of wheat here cannot reach the average, and the ac-

counts from the Continent are not such as to suggest a liberal surplus. America will no doubt send us plenty, and we may count upon free assistance from India; but Australia has little or nothing to spare. Summed up, it may be said that although, of course, we shall have no difficulty in supplying our wants, we shall not have that large foreign quantity to draw upon which we had last year, whilst the stocks held here are at the present moment not up to last year's total.

The agricultural returns for Great Britain show that the acreage under wheat is 2,286,064 acres. This is 192,254 acres, or 7.8 per cent, below last year, and 890,974 acres, or 14.6 per cent, less than in 1884. The barley acreage is 2,241,265 acres, being a decline of 16,080 acres, or 0.7 per cent, from last year, but an increase of 72,446 acres, or 3.3 per cent, over 1884. The acreage under oats is 3,051,701 acres—an increase of 141,911 acres, or 4.8 per cent, over last year, and of 166,333 acres, or 5.7 per cent, over 1884.

The following return shows the extent of the imports of cereal products into the United Kingdom during the first fifty weeks of the season.

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	47,925,140	55,994,120	50,410,847	64,750,989
Barley.....	8,896,844	16,275,602	14,064,071	15,377,146
Oats.....	110,453,375	12,484,857	12,741,459	15,019,371
Peas.....	2,014,807	1,994,484	1,649,143	2,028,953
Beans.....	2,975,833	3,194,933	3,079,212	3,094,467
Indian corn.....	30,114,150	27,012,070	27,601,545	24,347,931
Flour.....	15,872,944	16,067,823	14,377,853	15,975,594

Supplies available for consumption in fifty weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	47,925,140	55,994,120	50,410,847	64,750,989
Imports of flour.....	13,872,944	16,067,823	14,377,853	15,975,594
Sales of home-grown.....	40,715,304	39,661,012	39,213,003	43,466,000
Total.....	102,513,388	111,724,955	104,001,533	124,172,583

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

	1885-86.		1884-85.		1883-84.	
	Sales.	A'v'g Price.	Sales.	A'v'g Price.	Sales.	A'v'g Price.
Wheat, qrs.....	2,838,749	30 9	2,765,038	33 2	2,733,974	39 3
Barley.....	2,822,734	27 9	2,451,593	30 9	4,054,999	31 8
Oats.....	267,619	19 5	402,822	20 9	369,781	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.	40,715,304	39,661,012	39,213,003	43,466,000

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,757,000	1,897,000	1,844,000	1,777,000
Flour, equal to qrs.	224,000	180,000	145,000	20,000
Maize... .. qrs.	291,000	312,000	272,000	238,500

English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	42½	42½	42½	42½	42½	42½
Consols for money.....	100½	101	101	100½	100½	100½
Consols for account.....	100½	101½	101½	101	101½	100½
Prob. rentes (in Paris) fr.....	82.75	82.70	82.92½	82.15	84.17½	83.17½
U. S. 4½ of 1901.....	112½	112½	112½	112½	112½	112½
U. S. 4½ of 1907.....	129½	129½	129½	129½	129½	129½
Canadian Pacific.....	67½	67½	68½	67½	67½	67½
Chic. Mil. & St. Paul.....	94½	94½	94½	94½	94½	95½
Erie, common stock.....	32½	38½	33½	32½	33	33½
Illinois Central.....	139	139	139	138½	138	137½
Pennsylvania.....	59	59½	58½	58½	58½	59
Philadelphia & Reading.....	127½	127½	123	127	13	13½
New York Central.....	112½	112½	112	112	112½	113

Commercial and Miscellaneous News

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

3,552—The Deadwood National Bank, Deadwood, Dakota. Capital, \$100,000. George P. Hickok, President; James L. Maxwell, Jr., Cashier.

3,553—The Brookline National Bank, Brookline, Mass. Capital, \$100,000. J. Anson Guild, President; R. S. Swan, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interest bearing statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 1. We gave the statement for July

1 in CHRONICLE of August 7, page 151, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U.S. Bonds Held September 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$7,591,900	\$100,181,800	\$107,773,700
Currency 6s.....	120,000	3,576,000	3,696,000
4½ per cents.....	3,623,500	52,922,100	56,545,600
4 per cents.....	8,743,500	113,834,250	122,577,750
Total.....	\$20,081,900	\$270,514,150	\$290,596,050

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1886-87 and 1885-86.

000s Omitted.	1886.				1885.			
	Customs.	Internal Rev'ue.	Misc'ls Sources.	Total.	Customs.	Internal Rev'ue.	Misc'ls Sources.	Total.
July.....	17,800	9,640	2,254	29,694	16,219	8,501	2,047	26,767
August.....	20,771	9,604	1,723	32,198	17,290	9,071	1,704	28,065
Total 2 months.....	38,571	19,244	3,977	61,839	33,509	17,572	3,751	54,832

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

National Bank Notes—	Amount outstanding August 1, 1886.....	\$527,970	\$306,516,339
Amount issued during August.....		2,674,563	2,146,593
Amount retired during August.....			
Amount outstanding September 1, 1886.....			\$304,389,745
Legal Tender Notes—			
Amount on deposit to redeem national bank notes August 1, 1886.....			\$61,841,327
Amount deposited during August.....	\$2,934,453		
Amount re-issued & b'k notes retir'd in Aug.	2,633,963		360,172
Amount on deposit to redeem national bank notes September 1, 1886.....			\$62,201,499

* Circulation of national gold banks, not included above, \$304,259.

According to the above, the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$62,201,499. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolvent b'ks.....	\$17,922	\$85,026	\$74,902	\$46,822	\$12,272
Liquid't'g b'ks.....	11,060,359	10,862,668	10,479,452	10,201,323	9,982,605
Retiring und'r act of 1874.....	16,211,762	19,404,925	50,145,256	59,650,302	51,376,822
Total.....	\$17,339,043	\$11,352,619	\$60,699,610	\$70,518,447	\$62,201,499

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

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

Denomination.	Month of August, 1886.		Eight Months of 1886.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$	46	\$ 920
Eagles.....	78,000	760,000	848,133	8,481,330
Half eagles.....	292,000	1,460,000	2,858,389	14,291,995
Three dollars.....			00	180
Quarter eagles.....			4,051	10,127
Dollars.....			316	316
Total gold.....	368,000	2,220,000	3,711,005	22,784,868
Standard dollars....	2,700,000	2,700,000	20,363,525	20,363,525
Half dollars.....			525	263
Quarter dollars.....			525	131
Dimes.....	760,000	76,000	1,477,209	147,721
Total silver.....	3,460,000	2,776,000	21,841,784	20,511,840
Five cents.....			3,879	194
Three cents.....			1,879	56
One cent.....			1,879	19
Total minor.....			7,637	269
Total coinage.....	3,828,000	4,996,000	25,560,428	43,296,777
Total silver dollar coinage to date.....				\$23,623,286

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,555,320, against \$8,610,053 the preceding week and \$7,972,090 two weeks previous. The exports for the week ended Aug. 31 amounted to \$6,556,509, against \$6,429,916 last week and \$5,549,646 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 26, and for the week ending (for general merchandise) Aug. 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,628,331	\$3,263,233	\$2,285,146	\$2,857,789
Gen'l mer'chise..	5,503,491	5,118,888	4,843,660	5,697,531
Total.....	\$8,131,822	\$8,382,119	\$7,133,806	\$8,555,320
Since Jan. 1.				
Dry Goods.....	\$84,562,422	\$79,951,263	\$66,268,185	\$78,076,645
Gen'l mer'chise..	219,395,345	207,806,893	182,930,506	206,396,399
Total 34 weeks.	\$304,157,767	\$287,758,161	\$249,198,691	\$284,473,044

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. 31, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$7,172,696	\$5,945,162	\$6,147,141	\$6,556,509
Prev. reported..	226,479,829	210,062,762	208,987,355	197,420,693
Total 34 weeks.	\$233,652,585	\$216,007,924	\$215,134,496	\$203,977,202

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 28, 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	\$155,728	\$349,415
France.....	4,854	11,576,655	175,630	1,306,803
Germany.....	.....	5,489,265	1,157,110	2,189,064
West Indies.....	6,000	6,414,186	149,645	1,218,531
Mexico.....	.....	.....	.....	30,229
South America.....	.....	561,733	6,890	265,469
All other countries...	5,000	501,403	43,162	52,709
Total 1886.....	\$15,854	\$37,001,586	\$1,690,165	\$5,412,220
Total 1885.....	1,460	6,369,951	71,566	6,124,126
Total 1884.....	3,000	37,857,664	135,059	10,087,794
Silver.				
Great Britain.....	\$164,000	\$6,339,471	\$.....	\$300
France.....	13,200	207,327	.....	43
Germany.....	.....	38,850	.....	.....
West Indies.....	50,835	203,135	8,266	605,515
Mexico.....	.....	.....	8,173	126,120
South America.....	.....	75,601	15,025	317,962
All other countries...	3,700	67,767	.....	53,258
Total 1886.....	\$231,755	\$6,984,151	\$31,464	\$1,103,203
Total 1885.....	254,660	11,749,863	62,394	1,291,402
Total 1884.....	235,165	9,441,562	107,022	2,662,649

Of the above imports for the week in 1886, \$143,170 were American gold coin and \$5,933 American silver coin. Of the exports during the same time \$11,000 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. 28	\$ 1,288,028	\$ 1,360,613	\$ 127,994,087	\$ 57,849,540	\$ 28,346,805
" 30	2,129,468	1,526,722	128,206,801	58,123,210	28,431,170
" 31	1,909,522	1,251,034	128,310,457	58,339,080	28,772,132
Sept. 1	1,001,269	2,846,058	128,360,333	56,278,900	26,937,648
" 2	998,754	6,360,400	128,322,059	52,949,230	26,943,945
" 3	1,430,019	2,034,333	128,296,964	52,152,720	27,111,188
Total ..	8,757,060	15,429,210			

Redemption of Uncalled Three per Cent U. S. Bonds.—The Treasury Department, under date of Aug. 30, 1886, issued the following circular:

Notice is hereby given that on the 15th day of September, 1886, or at any time prior thereto, the Department will redeem at the Treasury of the United States, in the City of Washington, D. C., or at the office of the Assistant Treasurer at New York, paying par and accrued interest to date of redemption, any uncalled United States three per cent bonds to an amount not exceeding \$10,000,000.

Bonds forwarded to Washington for redemption should be addressed to the "Secretary of the Treasury, Division of Loans, &c., Washington, D. C.," and all the bonds should be assigned to the "Secretary of the Treasury for redemption." Assignments must be dated and properly acknowledged as prescribed in the note printed on the back of each bond. Where checks in payment are desired in favor of any but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of" (here insert the name of the person or persons to whose order the check should be made payable.)

C. S. FAIRCCHILD, Acting Secretary.

Railroad Construction.—The *Railway Age* publishes a statement showing that in the two months that have elapsed since July 1, the total mileage of railway construction in the United States was nearly double that of the previous six months, and that the number of lines on which track-laying was in progress was increased to 163. During the whole of 1885 3,131 miles of railway were built. Already, in the first eight months of 1886, this has been exceeded by 344 miles.

United Lines Telegraph Co.—Judge Lawrence of the Supreme Court has rendered a decision in favor of the Farmers' Loan & Trust Company, trustee, in its suit against the Bankers' & Merchants' Telegraph Company to foreclose the \$300,000 prior mortgage.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 2, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPTEMBER 2, 1886.		Since Jan. 1, 1886.		Week Ending Sept. 2, 1886.		Since Jan. 1, 1886.		
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—								
Wool.....	2,113	758,918	86,017	12,935,360	2,230	711,733	49,961	16,392,708
Cotton.....	1,570	406,336	42,912	11,992,527	1,451	330,803	52,919	18,416,399
Silk.....	1,441	747,743	32,188	17,092,493	1,791	882,310	44,481	20,000,607
Flax.....	5,635	320,137	55,983	8,151,965	2,114	289,533	67,045	8,819,580
Miscellaneous.....	1,411	178,557	15,991	4,892,132	1,155	225,935	89,179	6,261,675
Total.....	11,571	2,111,661	219,091	55,064,417	8,721	2,400,236	303,556	65,790,964
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Wool.....	593	202,229	14,787	5,431,333	747	227,257	15,032	5,076,769
Cotton.....	11,256	72,819	1,787	3,170,822	434	92,084	11,064	3,217,641
Silk.....	284	151,602	6,482	3,495,327	234	115,198	6,025	2,929,224
Flax.....	481	70,996	14,754	2,257,702	275	52,348	11,619	1,868,789
Miscellaneous.....	1,047	31,058	99,358	1,699,750	455	36,081	67,815	1,393,657
Total.....	2,695	528,604	147,268	16,053,994	2,145	592,968	111,533	14,487,080
Entered for consumption	11,571	2,411,661	219,091	55,064,417	8,721	2,400,236	303,585	65,790,964
Total on market.....	14,266	2,940,265	366,319	71,118,411	10,866	2,923,204	415,168	80,278,044
Manufactures of—								
Wool.....	570	187,027	14,537	5,066,620	772	269,664	5,819,233	
Cotton.....	293	63,875	1,457	2,769,161	248	67,665	10,801	3,021,860
Silk.....	366	290,286	5,281	2,659,977	231	114,678	6,399	2,981,432
Flax.....	881	87,073	12,745	1,934,425	272	47,466	11,082	1,836,317
Miscellaneous.....	1,031	54,055	87,931	1,523,513	741	41,237	65,442	1,522,773
Total.....	3,131	597,269	130,295	14,912,698	2,304	538,728	15,222,645	
Entered for consumption	11,571	2,411,661	219,091	55,064,417	8,721	2,400,236	303,985	65,790,964
Total at the port.....	14,702	3,008,930	349,376	69,277,115	11,025	2,938,964	415,157	81,013,609

—Holders of currency bonds and bonds of series B of the Chesapeake & Ohio Railway Company, will do well to notice the advertisement by Messrs. A. S. Hatch & Co. Messrs. Hatch & Co. state that they have most favorable reports from holders and that the plan will undoubtedly prove a success.

—Attention is called to the advertisement of Messrs. Bradstreet & Curtis on the 6th page of the CHRONICLE, offering for sale a limited amount of Dawson County, (Montana) 7 per cent bonds. This county has a debt of only \$99,000, while the assessed valuation of property is \$2,400,000, and the true value said to be about \$5,000,000.

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

10 Eagle Fire Ins. Co.....	262 1/2	Share.	2 Santo Domingo Silver Mining Co.....	\$75 lot
50 Kentucky Improvement & Construction Co....	\$28 lot			

Banking and Financial.

CITY OF PROVIDENCE, R. I.,

3 1/2 PER CENT WATER BONDS.

CITY OF SCRANTON, PA.,

4 PER CENT IMPROVEMENT BONDS.

HARVEY FISK & SONS,

Bankers,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line.....	2½	Sept. 6	
Chic. & Northw. pref. (quar.)..	1¾	Sept. 23	Sept. 8 to Sept. 24
Cleveland & Pitts. (quar.)..	1¾	Sept. 1	
Port Wayne & Jackson.....	2¾	Sept. 1	
West Jersey.....	3	Sept. 13	Aug. 24 to
West Jersey & Atlantic.....	2	Sept. 13	Aug. 26 to

WALL STREET, FRIDAY, September 3, 1886-3 P. M.

The Money Market and Financial Situation.—On a very moderate business the Stock Exchange prices have shown much strength and close higher than last week. Whatever the drawbacks may be at any given time to work against an advance in prices, the undercurrent appears to be strong and quickly asserts itself on each reaction, the brokers alleging as a reason for this that very few houses are loaded with stocks, and that the total amount carried in the Street is small compared with what it was in 1884; hence the stocks must be largely held by owners who are able to take care of them, and who are not compelled to unload hastily with each decline of 2 or 3 per cent in the market.

There is some importance attached to the decision against Mr. Gowen in the Reading suit, and it is supposed that the syndicate may now take action more vigorously and give their attention to pressing the foreclosure, which would lead to an early settlement of Reading matters and thus relieve the market, and particularly the anthracite coal carriers, of the incubus suspended over them by the Reading Company in its present state.

The importation of gold from Europe since the late spasm has amounted to about \$4,500,000, and although this movement has now ceased, it served to show how easily, under certain circumstances, the current of gold can be turned towards this country.

The stringency in money has been a less depressing influence than in preceding weeks, and the opinion gains ground that the supply of funds is likely to increase, and that rates will not probably rule for a long time above the legal 6 per cent limit.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 8 per cent, with an exceptional transaction at 10 per cent; and to-day the rates were 5 or 7 per cent. Prime commercial paper is quoted at 6 or 6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £127,000, and the percentage of reserve to liabilities was 44, against 43 11-16 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France lost 3,275,000 francs in gold and 500,000 francs in silver.

The New York Clearing House banks, in their statement of August 28, showed an increase in surplus reserve of \$168,275, the total surplus being \$6,907,150, against \$6,738,875 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. 28.	Differences from Previous Week.	1885. Aug. 29.	1884. Aug. 30.
Loans and dis.	\$342,333,200	Dec. \$5,724,460	\$320,112,500	\$287,893,200
Specie.....	68,582,109	Inc. 2,472,200	115,855,000	75,918,500
Circulation.....	7,942,900	Inc. 67,200	9,684,200	14,355,400
Net deposits.....	319,393,600	Dec. 8,728,300	391,140,600	304,152,100
Legal tenders.....	25,873,300	Dec. 4,430,000	39,040,400	31,221,900
Legal reserve	\$97,318,250	Dec. \$2,192,075	\$97,785,150	\$70,038,025
Reserve held.	94,253,400	Dec. 2,013,800	154,695,400	107,138,400
Surplus.....	\$6,907,150	Inc. \$168,275	\$6,910,250	\$31,100,375

Exchange.—A slightly increased demand was reported for sterling excha go early in the week, still there is no particular activity noticeable. Rates were also stronger in consequence of the demand, and firm throughout; posted rates were advanced ½c. on Monday, to 4 82 and 4 85.

The rates of leading bankers are as follows:

	September 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 82	4 85	4 85
Prime commercial.....	4 80 ¼ @ 4 80 ¾	.....	.....
Documentary commercial.....	4 79 ¾ @ 4 80 ¼	.....	.....
Paris (francs).....	5 25 ½ @ 5 25	5 22 ½ @ 5 21 ½	.....
Amsterdam (guilders).....	39 ¼ @ 39 ¾	40 @ 40 ¼	.....
Frankfort or Bremen (reichmarks).....	94 ¼ @ 94 ¾	94 ¾ @ 94 ¾	.....

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81 ½ @ 4 81 ½; demand, 4 84 ½ @ 4 84 ½. Cables, 4 85 @ 4 85 ½. Commercial bills were 4 79 ¾ @ 4 80. Continental bills were: Francs, 5 25 and 5 22 ½; reichmarks, 94 ¼ and 94 ¾; guilders, 39 ¼ @ 39 ¾ and 40 @ 40 ¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; New Orleans, commercial, 100 discount, bank, 50 discount; St. Louis, 75 discount; Chicago, 70 discount.

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

Sovereigns.....	\$4 84	@ \$4 87	Silver ¼s and ½s.....	99 ¼ @ par.
Napoleons.....	3 85	@ 3 89	Five francs.....	92 @ 94
X X Reichmarks.....	4 75	@ 4 80	Mexican dollars.....	72 @ 75
X Guilders.....	3 96	@ 4 00	Do uncommere'l.....	71 @ 74
Span'h 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	¼ prem.	U. S. trade dollars	71 @
Fine silver bars.....	92 ¼ @ 94		U. S. silver dollars	90 ¼ @ 100
Dimes & ½ dimes.....	99 ¼ @ par.			

United States Bonds.—Government bonds have been extremely dull, only a few sales being reported at the Board. Prices have been firm to strong, though no changes of importance have occurred from last week's quotations. The Treasury Department at Washington has advertised to redeem \$10,000,000 of uncalled 3 per cents on or before September 15, irrespective of numbers, but thus far few bonds have been sent in.

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

	Interest Periods.	Aug. 25.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.
4½s, 1891.....	reg. Q-Mar.	109 ¾	110 ½	110	110	109 ¾	109 ¾
4½s, 1891.....	coup. Q-Mar.	110 ¾	111	111 ½	110	110	109 ¾
4s, 1907.....	reg. Q-Jan.	126 ½	126 ½	126 ½	125 ¼	125 ¼	125
4s, 1907.....	coup. Q-Jan.	126 ½	126 ½	126 ½	126 ½	126 ½	126
3s, option U. S.....	reg. Q-Feb.	100 ¼	100 ½	100 ½	100 ¼	100 ¼	100 ¼
6s, eur'y, '95.....	reg. J. & J.	125 ¾	126	125 ¾	125 ¾	125 ¾	125 ¾
6s, eur'y, '96.....	reg. J. & J.	128 ½	129	129	129	129	129
6s, eur'y, '97.....	reg. J. & J.	130 ¾	131 ¼	131 ¼	131 ¼	131 ¼	131 ¼
6s, eur'y, '98.....	reg. J. & J.	133	133 ¼	133 ¼	133 ¼	133 ¼	133 ¼
6s, eur'y, '99.....	reg. J. & J.	135	135 ¼	135 ¼	135 ¼	135 ¼	135 ¼

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

State and Railroad Bonds.—Very few sales have occurred in State bonds, the market being very dull. Following is a summary: \$13,000 North Carolina consol 4s at 99-100; \$13,000 do. special tax at 10; \$3,000 Tennessee 6s sold at 84; \$15,000 Louisiana consol 4s at 76½-77; \$10,000 Virginia 6s deferred trust receipts at 11½.

Extreme dullness has been the feature of the railroad bond market, in sympathy with the same condition prevailing in the stock market. Transactions have been very limited and in small amounts, and prices have fluctuated within narrow limits, leaving the changes for the week very slight and unimportant; in fact it is difficult to tell what the tendency of the market has been. The Texas & Pacific are still somewhat prominent, and tending downward.

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

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Aug. 27	Sept. 3.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, ep.	100 ¾	100 ½	77 ½ Jan.	102 ½ Aug.
Funded coup. 5s.....	101 ½	94	77 ½ Feb.	98 ¼ Mar.
West Shore, guar. 4s.....	101 ½	101 ¾	100 ¾ Aug.	105 June
Texas & Pacific Rlos, 6s, ep. off.	67 ¼	69 ¾	45 ½ Jan.	72 Aug.
Do do inc. & land gr. 7s.....	54 ¼	54	34 May	61 ¼ Aug.
Do do g. m. & ter. 6s.....	57	56 ¼	34 ½ May	61 ¼ Aug.
N. O. Pacific, 1st 6s, coup. off.....	76	74	31 Jan.	80 Aug.
Atlantic & Paco, W. D., 1st, 6s.....	84	83 ¼	82 ½ Mar.	90 Jan.
do do incomes.....	23 ¾	23 ¾	20 ¼ Mar.	26 ¼ Jan.
Canada Southern, 1st guar. 6s.....	101	105	103 ¼ Jan.	108 ¾ June
Do do 2d 5s.....	93 ½	91	84 Jan.	95 Aug.
Ches. & O. 6s. ser. "B." ep. off.....	77 ¾	70	60 May	88 Jan.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—Very little can be said about the stock market for the past week, and the only feature of note has been the extreme dullness, followed by more activity and a stronger market to-day. Transactions have not reached much over 100,000 shares on any one day, and on some days the total was considerably under that sum. Fluctuations have been very slight as a rule, there was no decided tendency of prices in either direction until to-day, and the changes of the week are not important. Some strength has been shown at times in a few stocks, notably Jersey Central, Lackawanna and New York & New England, but as a rule the market has been very stagnant and prices little changed. There has also been very little news or few developments calculated to affect quotations, but what there has been generally of a favorable character, and the inability of prices to respond to these may be attributed to the absence of any demand or of concerted action on the part of bull operators.

Jersey Central has been something of a feature, being active and rather strong on a good demand. Lackawanna has also improved slightly, and the strength of these stocks has been assisted by the advance in coal prices advertised this week, though it attracted little attention.

Other favorable features have been the continued excellent showing of earnings by the grangers and trunk lines, the easier condition of the money market, in consequence of the bond calls and gold imports, and the generally improving condition of trade; but as these failed to have any decided effect on stock prices, very little need be said about them in this connection.

To-day, Friday, there was some activity and much strength developed, and at the close prices were at the best point reached for some time past.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPTEMBER 3, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Aug. 28 to Friday, Sept. 3), Sales of the Week, Shares, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active Ill. Stocks, Miscellaneous Stocks, and Express Stocks.

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

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Table with columns: ROADS, Latest Earnings Reported (1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Atch. T. & S. F., Balt. & Potomac, Buff. N. Y. & Phil., etc.

Table with columns: ROADS, Latest Earnings Reported (1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like St. L. & San. Fran., St. Paul & Duluth, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 23, 1886:

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks like Manhattan Co., Merchants', etc.

The following are totals for several weeks past:

Summary table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clearings. Rows for Aug 14, 21, 28.

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

Summary table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clearings. Rows for Aug 14, 21, 28.

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

Summary table with columns: 1886, Loans, Lawful Money, Deposits, Circulation, Agg. Clearings. Rows for Aug 14, 21, 28.

* Mexican currency. † Including West Shore in 1886. ‡ And branches. § In the July figures, for purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years. ¶ Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year. †† Not including earnings of New York Pennsylvania & Ohio.

* Including the item "due to" other banks.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Type (e.g., UNITED STATES BONDS, CITY SECURITIES), Bid, Ask, and Description. Includes entries for various states like Alabama, Arkansas, Florida, and cities like Louisville, Memphis, and New York.

RAILROAD BONDS.

(Bonds of companies consolidated will be found under the consol'd name.) Ala. Gt. Southern—1st mort., 1903; Alb'y & Susq.—1st M., 78, '88; Consol. mort., 78, 1906, guar. A&O; Consol. mort., 68, 1906, guar. A&O; Alleg. Val.—Gen. M., 73-10a. J&J; East. exten. M., 78, 1910. A&O; Income, 78, end., 1894. A&O

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '89.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Bonds, and Railroad Bonds. Each column contains bond descriptions, bid prices, and ask prices. The table is organized into three main sections, each with its own header and sub-headers for bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon only.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Houston & Tex. Cen., Marq. Houghton & On., and N. Y. N. H. & H. 1st r. 4s, 1903. The table is organized into three main sections, each with its own header: RAILROAD BONDS, RAILROAD BONDS, and RAILROAD BONDS.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains multiple rows of financial data including company names, bond types, and prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table containing columns for RAILROAD STOCKS, MISCELLANEOUS, TELEPH STOCKS AND BONDS, and MISCELLANEOUS. Each column lists various securities with their respective bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table containing stock and bond quotations. Columns include category (e.g., MANUFACTURING STOCKS, BANK STOCKS), bid/ask prices, and company names. Sub-sections include Baltimore, Boston, New Orleans, and New York.

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

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Southern Pacific of California. (For the year ending Dec. 31, 1885.)

The annual report of this Company for 1885 is only just out. The railroad was operated under the old arrangement for the first two months of 1885, and for the other ten months was eased to the Southern Pacific Company, the income account for the full year being thus stated:

Gross earnings, Northern Div. (Jan. and Feb.)....	\$184,945	
Less operating expenses.....	113,992	
Surplus.....	\$70,953	
Received for lease of Southern Divisions. (January and February).....	347,811	
Add receipts from subsequent adjustment of accounts.....	121,836	
Total.....	\$540,600	
Deduct, for general, legal and other expenses....	\$55,170	
Interest on bonds (Jan. and Feb.), and interest on general accounts.....	277,048	332,218
		\$208,381
Proportion of net profits from lease to Southern Pacific Company—10 months to Dec. 31.....		308,743
Making a total for operations of 1885 of.....		\$517,125

Which, as compared with 1884, is as follows:

Gross transportation earnings, Northern Div.....	\$1,468,176
Less operating expenses.....	835,189
Surplus.....	632,987
Add, received for lease of Southern Divisions.....	2,032,843
Total.....	\$2,665,830
Less interest on bonds and other expenses.....	2,317,885
Net earnings for operations of 1884.....	347,945
Difference in favor of 1885.....	\$169,179

The land department shows sales in 1885 of 362,254 acres, for \$845,783; the cash receipts of the department for the year were \$615,379; the land bonds redeemed were \$613,000; land contracts or deferred payments on land sales stood at \$2,213,199 on Dec. 31, 1885.

GENERAL INVESTMENT NEWS.

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

	July.		7 mos., Jan. 1 to July 31-	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$1,303,110	\$1,181,783	\$8,244,478	\$8,404,040
Operating expenses *.....	643,351	646,711	4,642,952	4,759,039
Net earnings ...	\$659,759	\$535,073	\$3,602,526	\$3,650,002

* Exclusive of taxes.

Boston & Lowell—Central Massachusetts.—It is stated that the lease of the Central Massachusetts road to the Boston & Lowell will be for 99 years, and probably on a revenue equivalent to 30 per cent of gross earnings.

Canadian Pacific.—It is stated that the Canadian Pacific has extended its line thirteen miles from Port Moody to Vancouver, which latter point will be the terminus for the steamship line to San Francisco and other points.

—The gross and net earnings for July and for seven months were as follows:

	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$998,348	\$907,638	\$5,158,690	\$4,260,465
Operating expenses.....	540,126	462,059	3,406,853	2,700,478
Net earnings.....	\$458,222	\$445,579	\$1,751,837	\$1,559,987

Central Vermont.—D. D. Ranlett, Treasurer of the Central Vermont, says: "All but about \$200,000 of the \$1,000,000 of the Consolidated Vermont 5s in the company's treasury have been sold, and the debt left by the receiver has been reduced to about \$200,000. The only other floating debt of the road consists of the remaining \$300,000 of notes given in payment of Ogdensburg stock."—*Boston Advertiser.*

Chicago Burlington & Quincy.—The gross and net earnings for July and for seven months from Jan. 1 were as follows:

	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Gross earnings ..	\$2,330,741	\$1,812,834	\$13,851,100	\$14,185,801
Oper. expenses ..	1,161,787	1,117,858	7,841,612	8,335,179
Net earnings.....	\$1,168,954	\$694,976	\$6,013,088	\$5,850,622

Cincinnati & Eastern.—The Cincinnati & Eastern Railroad, sold under foreclosure, was purchased by Mr. Albert Netter, representing Eastern capitalists, for \$900,550, which was \$225,050 over the upset price.

Mr. Netter said that his principals were the Henry Ives syndicate, of New York, for whom he purchased the Cincinnati Hamilton & Dayton road.

He says the Cincinnati & Eastern will be changed to standard gauge at once, and brought into the city over the Cincinnati Hamilton & Dayton tracks. It will be extended east from Portsmouth to Gallipolis.

Detroit Mackinac & Marquette.—This road will be sold at foreclosure sale in Marquette, Mich., Oct. 20, under a decree granted by the United States Circuit Court. The road extends through the Upper Peninsula of Michigan from Marquette to Point St. Ignace on the Straits of Mackinaw, a distance of 151 miles. The road was built five years ago and has an extensive grant of swamp lands from the State of Michigan. The funded debt consists of \$2,230,000 first mortgage 6s, \$1,500,000 income 7s and \$4,500,000 land grant income 7s. Besides the road the sale will include one-half of the land grant.

Lake Erie & Western.—The Hollins committee publishes notice that they have concluded to submit to the existing parties to the agreement for their decision the following suggested modifications of its terms, viz: Proposed new Eastern Division bonds to bear interest at the rate of six, instead of five per cent; Lake Erie & Western firsts to receive par and accrued interest in such new Eastern Division bonds, without addition of preferred stock, and Sandusky Extension firsts to receive twenty per cent of their par in such preferred stock in addition to the amount of new Eastern Division bonds already provided for. Special deposits of Lake Erie & Western first mortgage bonds and Sandusky Division first mortgage bonds will be received by the Central Trust Company up to September 20, 1886, to be held for further deposit under the agreement of February 1, 1886, in the event of adoption of the proposed modification of such agreements, but otherwise to be returnable to depositors.

Louisville Evansville & St. Louis.—The Louisville Evansville & St. Louis Railroad Company will issue \$1,900,000 first mortgage gold bonds, bearing interest at the rate of 6 per cent per annum from October 1, 1886, principal and interest payable at Boston. One million of these bonds are for sale, for which, or any part thereof proposals will be received by William T. Hart, Chairman, at the Continental National Bank, Boston, on or before Sept. 15. Net earnings in 1885 are given at \$185,000; Jan. 1, 1886 to Sept. 1, 1886, \$165,000 net, and for the year 1886, the estimate is given at \$297,000. From the net earnings, \$54,000 per year is payable for interest on the bonds of the Evansville division; the balance will be applicable to interest on the \$2,000,000 bonds. This will require \$120,000.

Louisville & Nashville.—The gross and net earnings for July, the first month of the fiscal year, have been as follows:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July.....	\$1,259,774	\$1,057,332	\$546,453	\$361,445

Amount paid for construction in July, 1886, \$20,871.

Mexican National.—Kiernan's report on Thursday said "A conference was held yesterday between representatives of the Mexican National Construction Co. and the foreign bondholders of the Mexican National Railway Co. on the proposed reorganization of the company. The foreign bondholders are willing to accept the main features proposed by the American committee, but insist that there shall be a complete foreclosure and reorganization, and the control shall vest in the bondholders until the property is placed on a satisfactory earnings basis. The total amount of the new 1st mortgage proposed is \$12,500,000. This is regarded as sufficient to complete and equip the road and provide for other requirements. The present outstanding obligations will of course have to take a remote lien. The object in foreclosing is to insure that the holder of the new securities shall have an approved obligation of undoubted character."

Michigan & Ohio.—A decree having been entered ordering the sale of the above property on November 2, 1885, holders of bonds who desire to avail themselves of the benefits of the plan proposed by the committee can deposit their bonds with the Central Trust Company of New York on or before October 1. Copies of the plan of reorganization may be obtained on application to the Central Trust Company or at the office of W. H. Brown & Brother, 20 Nassau Street. The committee consists of Messrs. F. P. Olcott, R. T. Wilson and Samuel Thomas.

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

	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$248,444	\$116,272	\$1,191,213	\$681,925
Operating expenses.....	154,954	79,516	677,251	491,031
Net earnings.....	\$93,490	\$36,756	\$514,962	\$190,894

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

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
Oct. 1 to March 31.....	\$1,820,745	\$1,520,655	\$79,965	\$146,957
April.....	311,504	262,102	106,057	72,237
May.....	303,314	260,305	82,420	62,963
June.....	314,316	271,057	96,520	81,263
July.....	345,493	295,967	120,365	109,744
Total 10 months.....	\$3,098,372	\$2,610,086	\$1,085,327	\$773,169

Norfolk & Western.—The gross and net earnings for July and since Jan. 1, in 1886 and 1885, were as follows:

	July.		7 mos., Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$2,627,900	\$2,104,475	\$1,705,668	\$1,447,505
Oper. expen. & taxes.....	163,165	139,905	1,046,458	931,242
Net earnings.....	\$93,114	\$70,570	\$659,209	\$516,262

Northern Pacific.—The gross and net earnings for July, the first month of the fiscal year, are as follows:

July.....	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
	\$1,100,026	\$1,000,111	\$531,526	\$349,144

Land sales for the same period in 1886, 25,078 acres; amount of sales, including town lots, \$101,780.

Ohio & Mississippi.—The gross and net earnings for July and for seven months were as follows:

Gross earnings.....	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Operating expenses...	224,468	197,178	1,531,231	1,550,878
Net earnings.....	\$110,963	\$84,623	\$534,921	\$469,337

Philadelphia & Reading.—Much importance is attached to the decision of Judge McKenna of the U. S. Circuit Court in Philadelphia, which is against the application of Mr. Gowen to prove a conspiracy and bad faith in bringing the Robinson foreclosure suit. This decision is regarded as the foreshadowing of a general result unfavorable to Mr. Gowen, and favorable to the speedy entering of a decree in foreclosure, and the large amount of indemnity which the court would probably require on appeal to the U. S. Supreme Court would probably be a bar to such an appeal.

Peoria Decatur & Evansville.—The gross and net earnings for June, reported for the CHRONICLE, were as follows:

Gross earnings.....	June.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
Operating expenses.....	33,305	30,670	194,369	193,179
Net earnings.....	\$23,016	\$17,374	\$142,998	\$132,310

Richmond & Danville.—Under date of August 31 the following circular was issued to the holders of the Richmond & Danville debentures:

By the terms of the mortgage deed of trust, securing the issue of the above-named currency bonds, the Richmond & Danville Railroad Company is required to provide for the interest upon said bonds "after paying the interest upon all bonds secured by existing liens upon its property, the rental of all properties now leased by the said company, and its operating expenses. In its operating expenses shall be included expenditures made for the repair, renewal and improvement of its existing property, as well as for the purchase or construction of additional property and equipment necessary for the proper conduct of its business. The amount of interest to be paid in each year shall be determined by the board of directors within sixty days after the thirtieth day of September in each year, that being the termination of the fiscal year; and, when so determined, shall be paid in two semi-annual instalments, viz.: on the first days of April and October of each year, and in such proportions as the board may determine. But the said coupons, if unpaid, shall not bear interest. But this deed does not include, and is not intended to include, any stock or bonds which are now, or may hereafter be, owned by the Richmond & Danville Railroad Company, and the said Richmond & Danville Railroad Company expressly reserves the right and absolute authority to sell or otherwise dispose of all stocks and bonds which are now, or may hereafter be owned by it, as fully as if this deed had not been made."

The company has been compelled to thus use its net revenue, and will be compelled, for some time to come, to apply its earnings to the completion of the steel rails upon its line, to the purchase of equipment, to the payment of car trusts, to the building of station houses, bridges, permanent culverts, and various improvements and betterments required to put its line into condition for the most economic operation, unless the means for so doing can be obtained from other sources.

In order to provide for such betterments and improvements and to adjust its indebtedness upon an equitable and permanent basis, and to retire its outstanding obligations as they severally mature, the company proposes to issue a consolidated mortgage five per cent gold bond, to run fifty years, secured by mortgage deed of trust, covering the property and rights of the company in its main, branch, leased and operated railroads.

An amount of said bonds, equal to the present outstanding mortgage indebtedness of the Richmond & Danville Railroad Company and the \$500,000 Northwestern N. C. R. R. Co. first mortgage bonds guaranteed by this company, will be reserved to meet said outstanding obligations at par, and additional bonds, representing property and rights acquired subsequent to the execution of the debenture mortgage, may be issued at a rate not exceeding fifteen thousand dollars per mile of railroad.

The company also reserves the right to issue, under this mortgage, bonds to an amount not exceeding twenty-five hundred dollars per mile of railroad, for the exclusive purpose of purchasing additional equipment when hereafter required for the operation of the railroad, but limited to the actual cost of such additional equipment, as certified to the trustee of the mortgage.

It therefore offers to the holder of each \$1,000 debenture bond (with Oct. 1, 1883, and subsequent coupons attached) \$1,140 in five per cent gold bonds, bearing interest from Oct. 1, 1886, and \$39.50 in cash (being the equivalent of six months' interest on \$1,140 at 5 per cent per annum).

The company thus offers to the holders of what are only accumulative income bonds, a definite obligation, possessing

all the security of the debenture mortgage with the addition of properties subsequently acquired, with a fixed and permanent rate of interest, unaffected by any future needs of the company, and not subject to any omission or delay in the payment of interest by reason of expenditure of its earnings for improvements and renewals.

This offer has received, in advance of its publication, the approval and acceptance of holders of a large amount of the debenture bonds. * * * * *

For the information of debenture bondholders, the following statement of net earnings other than interest from investments, together with the expenditures for betterments, &c., chargeable against revenue, is herewith appended:

1882.....	Surplus.....	\$80,905
1883.....	".....	294,020
1884.....	".....	305,983
1885.....	".....	454,380
1886.....	10 months.....	481,007
Total surplus.....		\$1,506,197
1882.....	Expenditures.....	\$922,818
1883.....	".....	\$177,904
1883.....	Interest paid on debentures.....	237,960— 715,861
1884.....	Expenditures.....	441,832
1885.....	".....	221,917
1886.....	10 months.....	231,529

Total expenditures since issue of debentures..... 2,533,122
Car trust obligations unpaid..... 350,946

Excess of payments and expenditures and obligations incurred for new property beyond net revenue..... \$1,487,871

By order of the board of directors,
A. S. BUFORD, President.

St. Joseph & Grand Island.—The gross and net earnings for July, and from Jan. 1 to July 31, have been as follows:

Gross earnings.....	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Oper. exp. and taxes...	\$9,345	62,320	358,543	439,339
Net earnings.....	\$21,327	\$9,339	\$271,074	\$109,839

St. Louis Arkansas & Texas.—Work is being pushed rapidly on the change of gauge for this railroad. President S. W. Fordyce reports from St. Louis: "The roadbed is now ready. All necessary ties are in track, about all outside spikes driven, and all work necessary to be done on the whole line will be completed not later than Sept. 15. Sufficient standard cars and engines will be parked at points on the line by Oct. 10 to warrant the change of gauge on that date. The crisis in standard gauging the road has been reached and passed, and we are now out of all possible danger. On account of using so many of our trains in construction, we have had to refuse in the last four months not less than 5,000 cars of paying freight, and in the last six months have hauled over 16,000 carloads of new steel, old iron, ties and timbers of the company, and have used an average of ten trains daily for the last sixty days in moving earth out of cuts and widening banks. We will not spend all the money estimated by the engineers as necessary for this purpose, and there has never been such a demand for timber products as now, and I estimate that from that source alone we will earn \$1,000,000 the first year after change of gauge."

Sunbury Hazleton & Wilkesbarre.—It is said that the Pennsylvania Railroad, which owns all the stock of the Sunbury Hazleton & Wilkesbarre railroad, will offer to exchange for the second mortgage 6s of that company a sixty-year 5 per cent bond, guaranteed by the Pennsylvania Railroad, at par.

Texas & Pacific.—The interest upon the Texas & Pacific first mortgage 6s due Sept. 1 was not paid. Last May the interest coupons were purchased by the Fidelity Trust Company, but no arrangement was made for the purchase of the interest matured on the 1st inst.

—The Wistar-Fleming Committee give notice that the time until which income bonds and stock may be deposited with the Farmers' Loan & Trust Company is limited to Sept. 30, after which date stock will only be received, if at all, upon payment of a penalty of \$2 per share. The contribution provided for under the plan will not be required at the time of deposit, but the same will become payable in instalments of not more than \$2 50 per share, and upon notice of not less than ninety days.

The time for depositing bonds other than incomes, without penalty, expired on the 3d inst., and it is stated that about 92 per cent of the bonds of the Rio Grande Division, the N. O. Pacific, the General and Terminal mortgage and the consolidated mortgage have come in. The committee makes a strong point for the stockholders in showing that the annual interest charge ahead of the stock will be considerably less under their plan than it stands to-day on the debt now outstanding. Their notice will be found among the CHRONICLE advertisements.

The Land Grant and Income Bondholders' Committee gives notice that the time for depositing bonds under their plan is extended to Sept. 30.

Union Pacific.—The statement of earnings for July and for seven months is as follows:

Gross earnings.....	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Oper. expenses.....	1,376,999	1,216,937	14,048,140	13,529,520
Surplus.....	\$185,358	\$189,153	\$1,726,741	\$4,815,202
Taxes.....	83,035	75,393	533,695	527,756
Net earnings.....	\$98,323	\$113,760	\$1,193,046	\$4,287,446

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 3, 1886.

An earthquake, which was felt over a wide area, caused great destruction of property and much loss of life at Charleston, the chief city of the State of South Carolina. The weather has become seasonably cooler, and is calculated to give an impulse to trade. The labor troubles, which at the date of our last threatened to become serious, were soon settled. The money market and foreign exchanges have been more regular.

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

	1886. Aug. 1.	1886. Sept. 1.	1885. Sept. 1.
Pork.....bbls.	13,906	11,990	7,736
Beef.....tes. and bbls.	140	149	275
Lard.....tes.	32,268	36,735	33,768
Tobacco, domestic.....hds.	42,211	44,821	37,275
Tobacco, foreign.....bales.	41,246	43,041	47,242
Coffee, Rio.....bags.	339,614	282,881	13,502
Coffee, other.....bags.	104,278	89,800	67,783
Coffee, Java, &c.....mats.	37,600	64,600	53,803
Sugar.....hds.	41,560	29,832	65,694
Sugar.....boxes.	None.	No. c.	8,794
Sugar.....bags, &c.	900,488	2,008,249	1,021,741
Meladn.....hds.	675	429	457
Molasses, foreign.....hds.	1,357	1,367	5,820
Molasses, domestic.....bbls.	700	500	1,200
Hides.....No.	315,000	327,200	155,500
Cotton.....bales.	165,477	107,859	97,274
Rosin.....bbls.	16,006	16,760	25,219
Spirits turpentine.....bbls.	2,552	2,569	2,939
Tar.....bbls.	575	524	1,802
Rice, E. I.....bags.	8,320	12,000	7,000
Rice, domestic.....bbls. and tes.	6,170	3,220	466
Linseed.....bags.	7,500	None.	20,000
Saltpetre.....bags.	15,900	14,400	13,200
Jute butts.....bales.	50,400	50,000	62,600
Manila hemp.....bales.	6,306	4,976	14,232
Bisal hemp.....bales.	4,023	5,721	21,918

The speculation in lard for future delivery was sluggish and uncertain until yesterday, when, under the influence of manipulation at Chicago, it became active, and there was a great advance in values for September and October; but the distant months shared but little in the improvement. To-day there was some irregularity,—the early months were again dearer but the later months cheaper, closing this afternoon at 7-75c. for September, 7-14c. for October, 6-88c. for November and 6-84c. for December. Spot lard was yesterday very active and buoyant, closing at 7-20c. for prime city, 7-45c. for 7-65c. for prime to choice Western, and 7-65c. for refined for the Continent.

Pork, though not active, has felt the speculative influences affecting lard, and is firmer at \$11@11 50 for new mess, \$12 50@13 50 for family, \$9@9 50 for extra prime and \$13 50@14 50 for clear.

Cutmeats are more unsettled; pickled bellies 6½@6¼c., pickled hams 10¼@11¼c. and shoulders 6@6¼c.; smoked hams 12@12½c. and shoulders 7½@7¼c. Tallow has been moderately active at 4½c. Stearine sells fairly at 8¼@8½c. and oleomargarine at 7½c. Butter dull at 15@23c. for creamery. Cheese has been less freely offered, and closed firmer at 8@9½c. for State factory.

The coffee market has been active and buoyant throughout the week. There has been a large business done to the regular trade in all growths, and the speculation in Rio options has shown increased vigor at much higher prices. To-day fair cargoes of Rio were quoted at 10½c. and 21,000 bags and mats of all kinds changed hands, including Rio No. 6 at 9½c. and Java at 18c.; but Rio options, though dearer, receded slightly from the highest figures of the morning, closing with sellers at 9-10c. for Sept. and Oct., 8-95c. for Nov., 9c. for Dec. and Jan., 9-05c. for Feb. and 9-10c. for March.

Raw sugars have been dull, but at a slight reduction close quiet at 4½c. for fair refining Cuba and 5 3-16@5¼c. for centrifugal, 96-degrees test. Molasses is dull at 17c. for 50-degrees test. The auction sale of teas went off fairly.

Crude petroleum certificates have been without important feature, except less depression is noticed, and the close this afternoon is at 61½@61¼c.; crude in bbls. quoted at 5½@6¼c.; refined in bbls. 6½@6¼c. and in cises 8½c.; naphtha, 8½c. Spirits turpentine in fair demand, but the price has declined to 31¼c., with a quiet closing. Rosins dull at \$1@1 05.

Kentucky tobacco quiet, but firm. Seed leaf very active, the sales for the week reaching 5,706 cases, as follows: 1,769 cases 1884 crop, New York State Havana seed, 8½@11c.; 1,834 cases 1885 crop, New York State Havana seed, private terms; 352 cases 1885 crop, New England Havana seed, 20@25c.; 100 cases 1885 crop, New England seed leaf, 12@15c.; 61 cases 1881 crop, Pennsylvania, 8½@13c.; 100 cases 1882-'83 crops, Pennsylvania, 10½@12c.; 100 cases 1885 crop, Pennsylvania, private terms; 300 cases 1885 crop, Pennsylvania Havana seed, private terms; 300 cases 1881 crop, Wisconsin Havana seed, 10½@11½c.; 100 cases 1885 crop, Wisconsin Havana seed, 9@11c.; 600 cases 1885 crop, Ohio, 6@6¼c.; 50 cases 1884 crop, Little Dutch, 12c., and 50 cases 1884 crop, Ohio Zimmers Spanish, 15c.; also 400 bales Havana, 60@61 25; and 250 bales Sumatra, \$1 20@1 40.

In metals there is little to note. Ocean freights have been dull all the week.

COTTON.

FRIDAY, P. M., September 3, 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 (Sept. 3), the total receipts have reached 24,234 bales, against 12,153 bales last week, 8,991 bales the previous week and 6,650 bales three weeks since; making the total receipts since the 1st of September, 1886, 11,763 bales, against 22,769 bales for the same period of 1885, showing a decrease since September 1, 1886, of 11,006 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,835	2,540	1,400	2,009	1,959	2,449	13,192
Indianola, &c.....	..	..	..	..	..	..	..
New Orleans.....	311	314	1,299	10	209	1,589	3,753
Mobile.....	1	19	..	7	16	..	33
Florida.....	..	..	..	..	..	186	186
Savannah.....	558	951	938	763	1,067	1,112	5,387
Brunsw'k, &c.....	..	..	..	..	..	..	..
Charleston.....	130	599	183	..	..	..	912
Pt Royal, &c.....	..	..	..	..	..	..	..
Wilmington.....	3	10	3	1	2	..	27
Moreh'd C. &c.....	..	..	..	..	..	..	..
Norfolk.....	36	110	34	2	11	191	384
West Point, &c.....	..	73	..	..	25	43	141
New York.....	54	..	..	..	..	..	54
Boston.....	..	2	..	..	..	..	3
Baltimore.....	..	..	..	..	..	..	..
Philadelp'a, &c.....	..	..	40	..	..	60	100
Totals this week.....	3,958	4,618	3,895	2,792	3,281	5,690	24,234

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 Sept. 3.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston.....	13,192	6,417	9,662	8,523	13,179	6,659
Indianola, &c.....	..	..	766	766	..	..
New Orleans.....	3,753	1,799	2,806	1,214	15,948	9,104
Mobile.....	76	56	641	350	2,669	1,158
Florida.....	186	186	247	247	..	2
Savannah.....	5,387	2,942	11,193	8,624	6,127	10,199
Brunsw'k, &c.....	..	..	86	86	..	..
Charleston.....	912	..	2,846	1,926	4,718	4,525
Pt. Royal, &c.....	..	..	167	167	..	..
Wilmington.....	46	30	237	244	197	603
Moreh'd C., &c.....	..	..	15	15	..	..
Norfolk.....	381	204	415	399	2,983	320
W. Point, &c.....	141	68	118	113	..	4
New York.....	54	..	96	96	108,371	95,725
Boston.....	3	1	3	3	6,001	6,310
Baltimore.....	..	..	337	..	8,147	75
Philadelp'a, &c.....	100	60	310	..	4,881	2,737
Total.....	24,234	11,763	30,025	22,769	173,123	137,423

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.....	13,192	10,423	5,315	10,360	10,661	17,362
New Orleans.....	3,753	2,806	1,030	5,024	1,740	12,525
Mobile.....	76	641	543	635	439	3,333
Savannah.....	5,387	11,193	5,151	9,026	9,630	21,657
Charl'stn, &c.....	912	3,013	2,149	5,359	3,493	6,447
Wilmington, &c.....	46	302	161	774	276	1,270
Norfolk.....	384	415	331	1,429	576	5,299
W. Point, &c.....	141	113	..	249	516	2,415
All others.....	343	1,109	1,607	452	1,357	1,784
Tot. this wk.....	24,234	30,025	16,337	33,303	23,688	72,612
Since Sept. 1.....	11,763	22,769	15,101	33,303	33,743	88,568

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 22,430 bales, of which 16,991 were to Great Britain, 801 to France and 4,638 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Sept. 3.			From Sept. 1, 1886, to Sept. 3, 1886.		
	Great Brit'n.	France.	Total Week.	Great Britain.	France.	Total.
Galveston.....	..	..	..	..	..	..
New Orleans.....	4,039	..	4,039	2,530	..	2,530
Mobile.....	..	..	..	..	..	..
Florida.....	..	..	..	..	..	..
Savannah.....	..	..	..	..	..	..
Charleston.....	..	..	..	..	..	..
Wilmington.....	..	..	..	..	..	..
Norfolk.....	..	..	..	..	..	..
West Point, &c.....	..	..	..	..	..	..
New York.....	9,945	804	4,635	15,584	4,402	350
Boston.....	..	..	..	1,176	..	..
Baltimore.....	1,782	..	..	1,782	..	..
Philadelp'a, &c.....	..	..	..	..	..	..
Total.....	16,991	801	4,635	22,430	6,093	350
Total 1886.....	5,660	1,180	50	6,299	571	1,180

In addition to above exports, our telegrams to-night also give 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.

Sept. 3, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	None.	None.	None.	204	204	15,644
Mobile.....	None.	None.	None.	None.	None.	2,669
Charleston.....	None.	None.	None.	None.	None.	4,718
Savannah.....	None.	None.	None.	1,200	1,200	6,977
Galveston.....	None.	None.	None.	None.	None.	13,179
Norfolk.....	None.	None.	None.	None.	None.	2,983
New York.....	7,400	200	3,050	None.	10,650	97,721
Other ports.....	3,000	None.	None.	None.	3,000	16,228
Total 1886.	10,400	200	3,050	1,404	15,054	158,069
Total 1885.....	5,983	1,000	6,400	4,321	17,704	119,719
Total 1884.....	9,028	41	1,003	2,196	12,268	95,939

The speculation in cotton for future delivery at this market has been only moderately active and somewhat unsettled in tone for the week under review. Crop accounts have continued very favorable, somewhat weakening confidence in the distant months, while the small movement of the new crop, the reduced visible supply, and at times stronger foreign advices, gave more confidence in the nearer deliveries, causing latterly a slight narrowing in the range of values. The recovery from inside prices began on Tuesday morning, and Wednesday opened dearer; but there was a decline Wednesday afternoon and Thursday morning, under sales to realize. To-day there was a firmer opening, in sympathy with a better Liverpool report and dearer silver, but the market soon relapsed into dullness. The close, however, was steady, with an increased demand for September. Cotton on the spot has met with only a moderate demand for home consumption, and on Monday quotations were further reduced 1-16c. To-day the market was quiet, closing at 9 3-16c. for middling uplands. The disaster at Charleston gave rise to reports of damage to the Sea Island crop, but they are not confirmed.

The total sales for forward delivery for the week are 301,200 bales. For immediate delivery the total sales foot up this week 3,734 bales, including 750 for export, 2,974 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. 28 to Sept. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Ord.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord.	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
Low Midd'g	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. L'w Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
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 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. G'd Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

WEDNESDAY.	THURSDAY.	FRIDAY.	SATURDAY.	SUNDAY.	MONDAY.	TUESDAY.	WEDNESDAY.	THURSDAY.	FRIDAY.
Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
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

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 CLOSURE.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	...	576	...	...	576	31,300	300
Mon. Quiet.....	...	291	...	...	291	45,900	200
Tue. Quiet.....	...	420	...	...	420	62,300	600
Wed. Steady.....	...	413	...	...	413	58,200	800
Thurs. Quiet.....	...	626	...	...	626	67,000	800
Fri. Steady.....	...	476	...	...	476	37,100	500
Total.		750	2,974		3,724	501,200	3,200

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

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

Market Prices and Values of FUTURES.	Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 28—	Easy.	Aver. 9-10											
Monday, Aug. 30—	Dull.	Aver. 9-05											
Thursday, Aug. 31—	Higher.	Aver. 9-07											
Sales total.....	31,300	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Prices paid (range)	9-08 @ 9-77	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12
Closing.....	Dull.	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08
Friday, Sept. 1—	Variable.	Aver. 9-08											
Sales total.....	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200	50,200
Prices paid (range)	9-08 @ 9-75	9-08 @ 9-11	9-08 @ 9-11	9-08 @ 9-11	9-08 @ 9-11	9-08 @ 9-11	9-08 @ 9-11	9-08 @ 9-11	9-08 @ 9-11	9-08 @ 9-11	9-08 @ 9-11	9-08 @ 9-11	9-08 @ 9-11
Closing.....	Dull.	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08
Saturday, Sept. 2—	Lower.	Aver. 9-07											
Sales total.....	67,400	67,400	67,400	67,400	67,400	67,400	67,400	67,400	67,400	67,400	67,400	67,400	67,400
Prices paid (range)	9-08 @ 9-70	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12	9-08 @ 9-12
Closing.....	Dull.	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08
Sunday, Sept. 3—	Higher.	Aver. 9-08											
Sales total.....	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600
Prices paid (range)	9-07 @ 9-70	9-07 @ 9-08	9-07 @ 9-08	9-07 @ 9-08	9-07 @ 9-08	9-07 @ 9-08	9-07 @ 9-08	9-07 @ 9-08	9-07 @ 9-08	9-07 @ 9-08	9-07 @ 9-08	9-07 @ 9-08	9-07 @ 9-08
Closing.....	Steady.	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08	9-08
Total sales this week	301,200	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700	2,700
At receipt, week.	23,015,300	3,589,500	3,589,500	3,589,500	3,589,500	3,589,500	3,589,500	3,589,500	3,589,500	3,589,500	3,589,500	3,589,500	3,589,500

DAILEY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 418,400; September-December, for December, 623,200; September-January, for January, 2,001,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,552,800; September-May, for May, 2,783,400; September-June, for June, 2,296,200; September-July, for July, 1,637,800.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-10c; Monday, 9-10c; Tuesday, 9-10c; Wednesday, 9-10c; Thursday, 9-10c; Friday, 9-10c. Short notices for Sept.—Saturday, 9-00c; Monday, 9-03c; Tuesday, 9-05c; Friday, 9-05c @ 9-10c.

The following exchanges have been made during the week:
 03 pd. to exch. 100 Sept. s. a. 1st for Oct.
 41 pd. to exch. 50 Jan for June.
 32 pd. to exch. 500 Sept. for Mar.
 33 pd. to exch. 100 Dec. for April.
 01 pd. to exch. 100 Sept. for Oct.
 01 pd. to exch. 100 Sept. for Nov.

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 (Sept. 8), 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.	456,000	590,000	697,000	831,000
Stock at London.....	26,000	25,000	70,000	43,500
Total Great Britain stock ..	476,000	613,000	767,000	874,500
Stock at Hamburg.....	3,000	5,100	4,900	5,000
Stock at Bremen.....	52,300	34,800	60,700	45,200
Stock at Amsterdam.....	21,000	41,000	44,000	26,000
Stock at Rotterdam.....	300	600	800	1,000
Stock at Antwerp.....	1,100	1,700	2,300	3,200
Stock at Havre.....	113,000	154,000	212,000	103,000
Stock at Marseilles.....	8,000	4,000	0,000	10,000
Stock at Barcelona.....	43,000	44,000	54,000	55,000
Stock at Genoa.....	14,000	10,000	14,000	12,000
Stock at Trieste.....	7,000	9,000	10,000	10,000
Total Continental stocks.....	240,700	304,200	408,700	276,300
Total European stocks.....	716,700	917,200	1,175,700	1,150,800
India cotton afloat for Europe..	130,000	53,000	127,000	17,000
Amer'n cotton afloat for Europe	36,000	17,000	35,000	56,000
Egypt, Brazil, &c., afloat for Europe	3,000	1,000	9,000	26,000
Stock in United States ports ..	173,123	137,423	111,205	211,873
Stock in U. S. interior towns..	35,934	12,410	11,948	37,292
United States exports to-day..	2,540	579	2,800	110
Total visible supply.....	1,097,297	1,138,242	1,472,653	1,652,030

bales more than at the same period last year. The receipts at the same towns have been 3,584 bales less than the same week last year, and since September 1 the receipts at all the towns are 5,071 bales less than for the same time in 1885.

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 Sept. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/16	9 1/16	9	9	9	8 1/2
New Orleans...	9	8 1/16	8 1/16	8 7/8	8 7/8	8 7/8
Mobile.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Savannah.....	8 3/4	8 1/16	8 3/4	8 3/4	8 3/4	8 3/4
Charleston.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Wilmington.....	9	9	9	9	9	9
Norfolk.....	9	9	9	9	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 1/2 3/8
Baltimore.....	9 3/8 1/2	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis.....	9	9	9	9	9	9
St. Louis.....	9	9	9	9	8 7/8	8 7/8
Cincinnati.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Louisville.....	9	9	9	9	9	9

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
July 30.....	4,288	2,588	9,090	22,307	20,578	57,926	1,490	866	1,976
Aug. 6.....	2,363	2,038	7,024	29,433	21,255	49,807	889	2,718	.....
" 13.....	2,385	3,125	6,680	18,338	20,666	48,710	831	1,935	6,573
" 20.....	2,465	4,402	8,911	16,599	19,244	47,542	1,668	3,580	7,814
" 27.....	4,914	11,695	12,153	16,842	20,173	47,538	4,657	12,024	12,207
Sept. 3.....	16,337	30,026	21,234	18,834	17,808	45,289	16,859	27,160	21,037

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 10,232 bales; in 1885 were 21,461 bales; in 1884 were 16,665 bales.

2. That, although the receipts at the outports the past week were 24,234 bales, the actual movement from plantations was only 21,937 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 27,160 bales and for 1884 they were 16,859 bales.

WEATHER REPORTS BY TELEGRAPH.—That portion of the country lying east of the Mississippi River was visited by an earthquake on Tuesday night which was most severely felt in the Southern States. At Charleston the damage to property was very great, being estimated at about five millions of dollars. In other sections of South Carolina damage is also said to have resulted. The weather, although somewhat cool at times, has rather favored cotton, and in many parts of Texas an improvement in condition is reported. Picking is now making good headway.

Galveston, Texas.—It has rained hard on one day of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 82, ranging from 71 to 89. Rainfall during August three inches and forty-four hundredths.

Palestine, Texas.—We have had no rain all the week. The crop continues good, and picking makes excellent headway. The thermometer has ranged from 61 to 94, averaging 80. During the month of August the rainfall reached one inch and twenty-three hundredths.

Huntsville, Texas.—There has been rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. Crop accounts are more favorable and picking is progressing finely. Average thermometer 82, highest 98 and lowest 65. August rainfall two inches and eighteen hundredths.

Dallas, Texas.—We had hard and delightful rain on one day of the week, the rainfall reaching three inches and seven hundredths. Crop accounts are more favorable. Picking is making good progress. The thermometer has averaged 83, the highest being 98 and the lowest 67. During August the rainfall reached four inches and fifty-six hundredths.

Austin, Texas.—There has been no rain all the week. Crop accounts are more favorable and picking progresses finely. The thermometer has averaged 82, ranging from 63 to 95. Rainfall during August three inches and forty-four hundredths.

Luling, Texas.—We have had hard rain on two days of the week, the rainfall reaching one inch and seventy hundredths. Picking makes good progress. The plant has been much benefited by the recent rains, but a great deal of open cotton was blown away and destroyed by the late storm. The thermometer has ranged from 70 to 94, averaging 84. Rainfall during August three inches and eighty-six hundredths.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. Crops are excellent. Strange to say, no serious damage was done to them by the great storm. Picking goes on nicely. Average thermometer 81, highest 91 and lowest 63. During the month of August the rainfall reached three inches and eighty-three hundredths.

Cuero, Texas.—We have had no rain all the week and picking has made good progress. Much of the open cotton blown

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

American—				
Liverpool stock.....bales	302,000	405,000	417,000	548,000
Continental stocks.....	154,000	189,000	217,000	156,000
American afloat for Europe...	36,000	17,000	35,000	56,000
United States stock.....	173,123	137,423	111,205	211,878
United States interior stocks..	35,934	12,410	11,948	37,292
United States exports to-day..	2,540	579	2,800	110
Total American.....	703,597	761,042	794,953	1,009,230
East Indian, Brazil, &c.—				
Liverpool stock.....	154,000	185,000	280,000	283,000
London stock.....	20,000	23,000	70,000	43,500
Continental stocks.....	86,700	115,200	191,700	120,300
India afloat for Europe.....	130,000	53,000	127,000	170,000
Egypt, Brazil, &c., afloat.....	3,000	1,000	9,000	26,000
Total East India, &c.....	383,700	377,200	677,700	642,800
Total American.....	703,597	761,042	794,953	1,009,230

Total visible supply.....1,097,297 1,138,242 1,472,653 1,652,080
 Price Mid. Up., Liverpool..... 5 1/2 d. 5 1/2 d. 6 3/4 d. 5 1/16 d.
 Price Mid. Up., New York..... 9 3/16 c. 10 1/16 c. 10 1/8 c. 10 1/8 c.

The imports into Continental ports this week have been 4,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 40,945 bales as compared with the same date of 1885, a decrease of 375,356 bales as compared with the corresponding date of 1884 and a decrease of 554,783 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts or 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 1885—is set out in detail in the following statement.

TOWNS.	Movement to Sept. 3, 1886.			Movement to Sept. 4, 1885.		
	This week.	Since Sept. 1, 186.	Shipm'ts This week.	This week.	Since Sept. 1, 185.	Shipm'ts This week.
Angusta, Ga.....	162	98	75	6,389	1,701	1,292
Columbus, Ga.....	255	150	380	398	557	459
Macon, Ga.....	371	200	338	1,144	862	484
Montgomery, Ala.	185	90	123	1,052	865	804
Selma, Ala.....	176	50	162	1,800	785	622
Memphis, Tenn..	31	104	697	3,818	280	546
Nashville, Tenn.	832	5	114	665	67	69
Dallas, Texas.....	63	500	53	424	48	10
Palestine, Texas.	155	80	79	1,887	136	4
Shepherd, Tex.....	13	10	10	793	66	60
Vicksburg, Miss.	13	10	10	733	76	55
Columbus, Miss.	150	100	150	359	953	50
Euriana, Ala.....	29	18	15	46	22	22
Griffin, Ga.....	48	3	20	2,554	44	1,367
Atlanta, Ga.....	48	3	20	540	2	2
Rome, Ga.....	48	3	20	540	2	2
Charlottesville, N. O.	11	6	6	211	38	30
St. Louis, Mo.....	151	57	151	9,479	418	403
Channah, Ohio..	919	232	1,516	4,251	468	270
Total, old towns.....	3,630	1,723	6,772	35,934	7,214	6,361
Newberry, S. O.	.....	.....	.....	.....	.....	.....
Raleigh, N. O.....	30	30	30	100	50	50
Fetersburg, Va.....	87	40	66	1,898	75	60
Louisville, Ky.....	13	7	22	811	13	3
Little Rock, Ark.	13	2	63	143	13	9
Brownsville, Texas.	800	450	400	1,401	1,600	1,100
Houston, Texas.....	17,355	8,100	16,514	6,342	12,837	8,943
Total, new towns.....	19,310	8,629	17,465	9,366	14,684	10,060
Total, all.....	21,940	10,352	24,237	45,299	21,798	15,423

This year's figures estimated.
 The above totals show that the old interior stocks have decreased during the week 3,143 bales and are to-night 23,894

out by the great storm is being recovered in low grade condition, but a great deal more has been entirely lost. The thermometer has averaged 84, the highest being 93 and the lowest 69. During the month of August the rainfall reached four inches and three hundredths.

Brenham, Texas.—We have had hard and delightful rains on three days of the week, the rainfall reaching one inch and twenty-three hundredths. Crop accounts are more favorable. The thermometer has averaged 81, ranging from 68 to 93. During August the rainfall reached five inches and thirty-seven hundredths.

Belton, Texas.—There has been one shower during the week, the rainfall reaching four hundredths of an inch. Crop accounts are more favorable and picking makes good progress. The thermometer has ranged from 64 to 99, averaging 81. August rainfall three inches and twenty-six hundredths.

Weatherford, Texas.—We have had no rain all the week. Picking is progressing finely, but the crop will be poor. Average thermometer 80, highest 96 and lowest 60. Rainfall for August one inch and eighty-six hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—The thermometer has averaged for the week 77, the highest being 97 and the lowest 62.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Cotton is still fruiting well, but caterpillars will be apt to destroy the top crop. Bottom and middle crops are good. Average thermometer 72, highest 85 and lowest 52.

Iceland, Mississippi.—Rainfall for the week one inch and seventy-five hundredths. Average thermometer 73.6, highest 90, lowest 57. Last week the rainfall reached fifty seven hundredths of an inch on one day. The thermometer averaged 59.4, the highest being 91 and the lowest 70.

Little Rock, Arkansas.—The weather has been clear during the week except Saturday and Sunday, on which days we had good rains. The rainfall reached eighty-eight hundredths of an inch. Crop reports indicate a good yield for the State: an increase over 1885 of twenty to twenty-five per cent. The thermometer has ranged from 60 to 92, averaging 76.

Helena, Arkansas.—We have had rain on three days, and the remainder of the week pleasant and cool. The rainfall reached two inches and thirty hundredths. The weather has been too cool, but is warmer to-day with indications of rain. High lands have been damaged by draught. Very little cotton coming in ahead of last year. Average thermometer 75, highest 89 and lowest 53. Rainfall for the month of August four inches and eleven hundredths on ten days.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching two inches and seven hundredths. The weather has been quite cool, but crop prospects continue favorable. The thermometer has averaged 73, ranging from 60 to 88. We had twelve days of rain during August, and the rainfall reached six inches and forty-nine hundredths. The thermometer averaged 79, and ranged from 60 to 93.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and fifty-one hundredths. The first new bale was received September 2 from Madison County, Alabama. The thermometer has averaged 73, the highest being 83 and the lowest 61.

Mobile, Alabama.—We have had showers on three days of the week, the rainfall reaching seventy-eight hundredths of an inch. The crop is developing promisingly, but caterpillars have appeared in some sections, though with limited injury as yet. Average thermometer 78, the highest being 87 and the lowest 61. Rainfall for August three inches and fifty-five hundredths.

Montgomery, Alabama.—It has been showery on three days of the week, the rainfall reaching one inch and sixty-three hundredths. Average thermometer 77. During the month of August the rainfall reached four inches and sixty-three hundredths.

Selma, Alabama.—During the month of August the rainfall reached three inches and twenty-five hundredths.

Auburn, Alabama.—The days have been warm but the nights cool during the week, with rain on two days. The rainfall was inappreciable. An earthquake shock was felt Tuesday night about nine o'clock. It lasted thirty seconds, but did no damage here. The thermometer has averaged 76.7, ranging from 60 to 87.5.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day and the remainder of the week has been pleasant.

Columbus, Georgia.—We have had no rain all the week. Picking is progressing finely. The thermometer has averaged 76, the highest being 86 and the lowest 67.

Savannah, Georgia.—It has rained on one day, and the remainder of the week has been pleasant, barring the earthquake. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 87.

Augusta, Georgia.—The weather has been clear and pleasant, with rain on one day of the week. The rainfall reached one inch and thirty-seven hundredths. Accounts are good; the crop is developing promisingly. The thermometer is has averaged 70, ranging from 67 to 93. Rainfall during August two inches and twenty-nine hundredths.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 73.4.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—Telegram not received.
Stateburg, South Carolina.—Telegram not received.
Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. There was a severe earthquake shock on Tuesday night. The thermometer has ranged from 59 to 85, averaging 77.
 The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 2, 1886, and Sept. 3, 1885.

	Sept. 2, '86.		Sept. 3, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	2	9	11	5
Memphis	8	4	10	2
Nashville	7	8	0	3
Shreveport	0	5	3	3
Vicksburg	8	3	12	4

* Now reported above low-water mark, instead of below high water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week	Year.
1886	2,000	2,000	2,000	315,000	654,000	969,000	4,000	1,384,000
1885	1,000	2,000	3,000	218,000	410,000	628,000	2,000	981,000
1884	2,000	8,000	10,000	188,000	608,000	1,092,000	3,000	1,539,000
1883	2,000	1,000	3,000	143,000	779,000	1,222,000	2,000	1,543,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 291,000 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.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	.....	.....	.....	59,000	36,000	95,000
1885	3,100	.....	3,100	57,500	17,500	75,000
Madras—						
1886	3,000	.....	3,000	18,000	2,000	20,000
1885	1,000	.....	1,000	8,000	.....	8,000
All others—						
1886	6,000	4,000	10,000	36,000	27,000	63,000
1885	5,000	2,000	7,000	29,700	27,700	57,400
Total all—						
1886	9,000	4,000	13,000	113,000	65,000	178,000
1885	9,100	2,000	11,100	92,200	45,200	137,400

The above totals for the week show that the movement from the ports other than Bombay is 1,900 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	2,000	969,000	3,000	678,000	10,000	1,092,000
All other ports.	13,000	173,000	11,100	137,400	11,000	192,000
Total	15,000	1,142,000	14,100	815,400	21,000	1,284,000

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

Alexandria, Egypt, Aug. 31.	1885-86.	1884-85.	1883-84.
Receipts (cantars)*—			
This week	.....	1,000	.....
Since Sept. 1	2,923,000	3,615,000	2,600,000
Exports (bales)—			
To Liverpool	220,000	299,000	254,000
To Continent	170,000	203,000	140,000
Total Europe	405,000	502,000	394,000

* A cantar is 98 lbs.
 This statement shows that the receipts for the week ending Sept. 1 were — cantars and the shipments to all Europe — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market continues easy for both yarns and shirtings, and that the demand for both home trade and foreign markets is poor. 33s cop twist is quoted at 6 15-16@7 7-16d, and 8 1/4 lb. shirtings at 5s. 6d.@5s. 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.

EGYPTIAN CROP.—We have received this week the following interesting letter from our correspondent at Alexandria, respecting crop prospects in Egypt.

ALEXANDRIA, Aug. 6, 1883.

Messrs. William B. Dana & Co.:

SIRS:—The time is now reached when a report of the condition of our crops will be interesting to you.

Cotton—Like almost every year, this season, too, worms have made their appearance a little everywhere; but we give no importance to this news, having observed that the damage they do is usually trifling. It may however happen that by and by this calamity will extend, if its prevention depends upon the well known indolence and laziness of the fellahs. Until now water has been more than sufficient, and the humidity which prevailed during late weeks on the Delta were very advantageous to the plantations. It was estimated that the time of seeding would be three to four weeks late; but now it is believed that it will be one or two weeks late, and probably less, if the favorable weather continues. The present lower stand of the Nile, however, will cause anxiety for the next irrigations, lest, if it does not destroy expectations, it may make the situation less promising.

Up to this date hoisting engines and water elevators have repaired the fault of water, and the only question now is whether the same will be able to supply further needs until the rising water makes its appearance in the canals. Thus far the condition of the plantations is entirely satisfactory, and it is expected that we will have a very good crop of about 3,000,000 cantars, if too much water or worms, or foggy weather, does not destroy our hopes.

In the Fayoum and Benisonif there seems to be more planted than usual. Those two countries will supply two or three times more than in preceding years.

Wheat.—This is the second season in which we have not raised a surplus of wheat for export, and probably this year there will not be enough for the domestic wants. Cotton is now the preferred crop of the fellahs, which is the reason that they neglect the cultivation of wheat. Domestic speculators have raised the prices of wheat, hoping to hasten the marketing of the crop, and notwithstanding that only a small quantity has made its appearance, the receipts are under the average of last year. We suppose this article to be scarce.

Beans—The same facts are true of this article, the harvest having been even poorer than wheat. Domestic wants being of some importance, only 44,000 bags have arrived in our market this year, against 148,000 bags during the same time in 1885.

Corn—As wheat and beans are not in sufficient quantity, and are being sold by speculators at high prices, we cannot expect sufficient quantities for the general home consumption. So far these articles are in good demand. For the export of corn several crops are raised here in the year, and hence its production will be very important for the food of our population.

Barley has likewise a scanty yield. There is no great import as yet, but that will be regulated as soon as the supply from the interior has been determined. Some quantities arrived from Cyprus, Syria and Odessa, and obtained good prices.

As you may perceive, the Egyptian cultivation tends to cotton, and I would not be surprised at all if this situation continues for some seasons more.

Yours truly, E. S.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s Cotton Report dated Bombay, July 27, we have the following:

We continue to receive favorable accounts of the growing crops from most districts. In the Dhollerah districts there has been, if anything, too much rain, but no damage has been done thus far. The prospects in the Oomra districts are very good, and a break in the rains during the latter part of last week came just in the nick of time. We have had extremely heavy rain here, the total up to date being over 80 inches against an average in previous years of 42 inches, and for the last year of 25 inches.

JUTE BUTTS, BAGGING, ETC.—There is only a light call for bagging, and the market is quiet. The orders are for small lots, buyers only taking large parcels when the price is an inducement. No change has been made as yet, though it is reported that some shading has been done on a few transactions. The present quotations are: 7c. for 1½ lb.; 7½c. for 1¾ lb.; 8¼c. for 2 lb., and 8½c. for 2¼ lb. for standard grades. Butts have sold to a fair extent though no activity is noted. Some sales to arrive are reported as being made on a basis of 1½c. for paper grades and 2c. for bagging qualities, while spot is quoted at 1½c. and 2¼c. respectively. The sales for the past month aggregate 30,000 bales. The spot

stock and lots to arrive give a visible supply of 110,927 bales, as against 129,189 bales, the same time last year.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 15,384 bales, against 8,643 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column he total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1886.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.		
Liverpool.....	6,510	3,852	7,065	8,976	4,468	579
Other British ports.....	1,644	790	1,600	1,069	.....	.....
TOTAL TO GREAT BRITAIN	8,154	4,642	8,065	9,945	4,468	579
Havre.....	105	.....	381	804	.....	1,180
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	105	.....	381	804	.....	1,180
Bremen.....	50	100	.....	200	.....	.....
Hamburg.....	1,230	170	.....	.....	.....	50
Other ports.....	.....	.....	197	2,360	350	.....
TOTAL TO NORTH EUROPE	1,280	270	197	2,560	350	50
Spain, Porto, Gibraltar, &c.....	.....	.....	.....	1,900	.....	.....
All other.....	100	.....	.....	175	.....	.....
TOTAL SPAIN, &c	100	.....	.....	2,075	.....	.....
GRAND TOTAL	9,639	4,912	8,613	15,384	4,816	1,80

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,128 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,306...	1,306
Alaska, 2,580...America, 1,296...City of Richmond, 1,509...Memnoo, 736...The Queen, 1,128...Umbria, 321.....	8,876
To Hull, per steamer Bassano, 1,069.....	1,069
To Havre, per steamer La Bretagne, 804.....	804
To Bremen, per steamer Donau, 200.....	200
To Antwerp, per steamers Noordland, 500...Pieter de Coninck, 350.....	350
To Reval, per steamer Gothia, 1,510.....	1,510
To Barcelona, per steamers Burgundia, 400...Ponce de Leon, 1,500.....	1,900
To Genoa, per steamer Elysia, 175.....	175
NEW ORLEANS—To Liverpool, per steamers Explorer, 1,359...Governor, 4,019.....	5,378
BALTIMORE—To Liverpool, per steamer Barrowmore, 1,313.....	1,313
BOSTON—To Liverpool, per steamers Gallia, 1...Roman, 2.....	3
To Yarmouth, per steamer Alpha, 50.....	50
Total	22,128

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

	Liver- pool.	Hull.	Havre.	Brem- en.	Antw. and Reval.	Barce- lona.	Genoa.	Total.
New York.....	8,876	1,069	804	200	2,360	1,900	175	15,384
N. Orleans.....	5,378	.....	.....	.....	.....	.....	.....	5,378
Baltimore.....	1,313	.....	.....	.....	.....	.....	.....	1,313
Boston.....	3	.....	.....	.....	.....	.....	.....	53
Total	15,570	1,069	804	200	2,360	1,900	175	22,128

NOTE.—Included in the above total from Boston are 50 bales to Yarmouth.

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

NEW ORLEANS—For Liverpool—Aug. 27—Steamer Areclbo, 360....Aug. 28—Steamer Actor, 1,183.
 BOSTON—For Liverpool—Aug. 24—Steamer Norseman,.....Aug. 25—Steamers Pavonia, 1; Virginia, 1,175.
 BALTIMORE—For Liverpool—Aug. 24—Steamer Nova Scotia, 1....Aug. 28—Steamer Craumore, 123....Aug. 30—Steamer Guido, 1,658.
 PHILADELPHIA—For Liverpool—Aug. 31—Steamer British Princess.....

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

HERBERT (Ger. bk.), Fischer, from Galveston for Liverpool, put back with her cargo damaged. Her cargo consisted of 255 bales cotton, 7,147 bags cotton seed oil cake, &c., &c.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ³²	3 ³²	7 ⁴	7 ⁴	7 ⁴	7 ⁴
Do sail...d.
Havre, steam....c.	5 ¹⁸ @11 ³²					
Do sail...c.
Bremen, steam...c.	11 ³²					
Do sail...c.
Hamburg, steam...c.	5 ¹⁸					
Do sail...c.
Amst'd'm, steam...c.	32 ¹² *					
Do sail...c.
Reval, steam....c.	13 ³² -27 ⁸⁴					
Do sail...d.
Barcelona, steam...d.	7 ³² @ ¹⁴					
Genoa, steam....d.	3 ¹⁸					
Trieste, steam....d.	15 ⁸⁴					
Antwerp, steam...d.	7 ⁴ @ ¹⁸					

* 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. 13.	Aug. 20.	Aug. 27.	Sept. 3.
Sales of the week.....bales	50,000	47,000	40,000	51,000
Of which exporters took.....	4,000	1,000	2,000	3,000
Of which speculators took.....	1,000	1,000	1,000	2,000
Sales American.....	42,000	40,000	34,000	41,000
Actual export.....	2,000	7,000	6,000	4,000
Forwarded.....	5,000	3,000	7,000	5,000
Total stock—Estimated.....	557,000	333,000	503,000	456,000
Of which American—Estim'd.....	397,000	372,000	311,000	302,000
Total import of the week.....	18,000	31,000	20,000	10,000
Of which American.....	18,000	21,000	9,000	5,000
Amount afloat.....	93,000	82,000	82,000	90,000
Of which American.....	30,000	20,000	24,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 12:30 P.M.	Steady.	Moderate demand.	Fair business doing.	Firm.	Firm.	Firm.
Mid. Upl'ds	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Ori'ns	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Sales.....	5,000	7,000	10,000	10,000	10,000	8,000
Spec. & exp.	500	500	2,500	500	500	500
Futures, 12:30 P.M.	Steady.	Easy at 1-51 decline.	Quiet at 1-54 decline.	Firm at 1-54 advance.	Rarely steady.	Steady.
Market, 4 P. M.	Rarely steady.	Quiet.	Quiet and steady.	Rarely steady.	Easy.	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 63-64th, and 5 01 means 5 1-64th.

	Sat., Aug. 25.				Mon., Aug. 30.				Tues., Aug. 31.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	5 04	5 04	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05
Aug.-Sept..	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	.....	.....	.....	.....
September..	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04	5 04	5 04
Sept.-Oct...	5 05	5 05	5 05	5 03	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01
Oct.-Nov....	5 00	5 00	5 00	5 00	4 98	4 98	4 98	4 98	4 98	4 98	4 98	4 98
Nov.-Dec...	4 61	4 63	4 63	4 63	4 62	4 62	4 62	4 62	4 61	4 61	4 61	4 61
Dec.-Jan....	4 63	4 63	4 63	4 63	4 62	4 62	4 62	4 62	4 61	4 61	4 61	4 61
Jan.-Feb...	5 00	5 00	5 00	5 00	4 63	4 63	4 63	4 63	4 62	4 62	4 62	4 62
Feb.-March	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00

	Wednes., Sept. 1.				Thurs., Sept. 2.				Fri., Sept. 3.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September..	5 05	5 04	5 05	5 04	5 05	5 05	5 05	5 05	5 06	5 07	5 06	5 07
Sept.-Oct...	5 05	5 03	5 03	5 03	5 02	5 02	5 01	5 01	5 02	5 03	5 03	5 03
Oct.-Nov....	5 00	5 00	5 00	5 00	4 92	4 92	4 92	4 92	4 92	4 92	4 92	4 92
Nov.-Dec...	4 63	4 63	4 63	4 63	4 62	4 62	4 61	4 61	4 62	4 62	4 62	4 62
Dec.-Jan....	4 63	4 63	4 63	4 63	4 63	4 63	4 61	4 61	4 62	4 62	4 62	4 62
Jan.-Feb...	5 00	5 00	5 00	5 00	4 93	4 93	4 93	4 93	4 92	4 92	4 92	4 92
Feb.-March	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00
Mar. Apr...	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02
Apr.-May...	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 03	5 03	5 03

BREADSTUFFS.

FRIDAY, P. M., September 3, 1886.

The market for flour and wheat opened dull, and prices favored buyers, but recovered tone, and the volume of business improved, giving a steadier range to values. To-day buyers and sellers of lines of wheat flour were somewhat apart, and trade was consequently slow.

The wheat market has been very unsettled, and the speculation only moderately active, with the export movement materially curtailed. An advance was caused by the war rumors growing out of the events in Bulgaria, but was not sustained. Yesterday reports of rains in Great Britain, imperiling the harvest in that country, caused a fresh improvement with rather more done for export, but to-day prices again fell off, and the close was dull and unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	87	87 1/2	87 1/2	87 1/2	87 1/2	87 3/4
September delivery.....	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 3/4
October delivery.....	88 3/4	88 1/4	88 1/4	88 1/4	88 1/4	88 3/4
November delivery.....	90	89 1/4	89 1/4	89 1/4	89 1/4	89 3/4
December delivery.....	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
January delivery.....	93	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
May delivery.....	95 1/4	97 1/4	95 1/4	95 1/4	95 1/4	95 1/4

Indian corn has been more active. The speculation was brisker, and the regular trade increased, the export demand having been much more urgent. The fluctuations were to

some extent in sympathy with wheat, but the flurry on Tuesday was aided by reports of killing frosts at the West. White corn has met with a moderate demand.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	49 3/4	50 1/8	51 1/8	51 1/8	51 1/4	50 3/4
October delivery.....	50 3/4	50 3/4	52 1/8	51 3/4	51 3/4	51 1/4
November delivery.....	51 1/8	51 3/4	53 1/8	52 3/4	52 3/4	52 1/4
December delivery.....	52 1/4	52 3/4	.....	53 1/4	53 1/4	52 3/4

Oats have been active. Prices were quite variable, yet the fluctuations were within comparatively narrow limits, and there is no important feature to present.

DAILY CLOSING PRICES OF NO. 2 OATS.

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

Rye is in rather more demand. Barley is still unsettled, and barley malt dull and drooping.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	2 75	Rye—Western.....	55
Superfine.....	2 25	State and Jersey.....	58
Spring wheat extras.....	3 30	Oats—Mixed.....	31
Min. clear and extra.....	4 75	White.....	38
Winter shipping extras.....	3 40	No. 2 mixed.....	33 1/2
Winter XX & XXX.....	4 75	No. 2 white.....	37
Patents.....	4 40	Barley Malt—	
Southern extras.....	2 60	Canada.....	90
		State, two-rowed.....	75
		State, six-rowed.....	85
		Barley—No. 2 Canada.....	75
		Peas—Canada.....	67 1/2

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. 23, 1886, and since July 21 for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls 100 lbs	Bush 60 lbs	Bush 54 lbs	Bush 57 lbs	Bush 48 lbs	Bush 54 lbs	Bush 54 lbs	Bush 54 lbs	Bush 54 lbs	Bush 54 lbs	Bush 54 lbs	
Chicago.....	60,888	408,360	2,929,707	1,623,400	877,870	32,357						
Milwaukee.....	45,528	127,408	4,380	3,450	102,500	1,900						
Toledo.....	9,032	303,742	83,355	85,724	.....	7,812					
Detroit.....	1,772	353,077	18,905	60,152	4,110	.....					
Cleveland.....	5,134	89,000	81,000	47,000	.....	1,000					
St. Louis.....	20,939	627,602	23,440	270,435	51,000	8,000						
Peoria.....	625	11,500	67,400	49,515	9,000	10,000						
Ouluth.....	.....	608,505	.....	.....	.....	.....		
Tot. wk. '86	128,336	3,004,836	2,453,607	2,533,788	541,236	61,540						
Same wk. '85	116,784	1,573,675	2,919,117	2,038,626	61,521	131,801						
Same wk. '84	188,659	2,945,800	3,200,508	1,826,455	115,935	245,972						
Since July 24												
1886.....	747,372	13,928,501	10,797,691	10,744,869	1,231,001	440,771						
1885.....	513,174	7,904,101	9,689,142	7,203,505	161,184	405,361						
1884.....	971,829	15,199,982	10,518,928	7,440,233	251,703	840,300						

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to Aug. 23, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	6,750,235	7,333,878	7,207,183	5,941,652
Wheat.....bush.	26,071,170	30,234,258	37,408,446	26,184,553
Corn.....	54,700,806	43,704,430	59,063,749	72,132,123
Oats.....	31,843,429	32,988,411	35,524,353	30,053,835
Barley.....	4,842,327	2,680,275	2,800,207	4,651,783
Rye.....	80,492	1,195,535	3,778,211	3,353,495
Total grain.....	129,230,074	132,923,215	136,589,968	137,275,889

Below are the rail shipments from Western lake and river ports for four years:

	1886.	1885.	1884.	1883.
	Week	Week	Week	Week
	Aug. 28.	Aug. 29.	Aug. 30.	Sept. 1.
Flour.....bbls.	90,563	125,297	110,523	63,654
Wheat.....bush.	168,570	1,328,950	408,112	265,305
Corn.....	238,321	2,600,174	305,474	693,653
Oats.....	1,012,405	1,333,299	1,020,933	1,624,308
Barley.....	85,000	7,491	31,400	14,817
Rye.....	23,370	75,333	3,317	97,321
Total.....	1,558,536	4,391,290	1,863,060	2,407,001

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

	Week	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	ending—	bbls.	bush.	bush.	bush.	bush.	bush.
Aug. 24-'86	182,085	2,052,176	1,798,407	1,274,905	102,588	23,570	
Aug. 21-'86	176,412	1,505,327	1,220,813	1,309,306	50,033	10,573	
Aug. 14-'86	205,850	2,121,538	1,283,217	1,483,410	16,010	16,823	
Aug. 7-'86	210,359	1,970,383	1,151,771	1,273,567	15,192	10,683	
Tot. 4 w.	784,112	8,010,422	6,060,324	5,325,687	192,832	61,620	
4 w.'85.	820,843	5,075,382	7,312,010	4,973,293	19,780	139,411	

The receipts of flour and grain at the seaboard ports for the week ended Aug. 23, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	101,763	1,801,810	321,700	630,130	23,356	5,448
Boston	86,446	118,433	91,152	169,003	105	4,254
Portland	.....	.....	.....	.....	.....	.....
Montreal	26,622	302,757	40,800	28,180	700	.....
Philadelphia	21,078	449,729	40,102	163,141	.....	1,500
Baltimore	33,922	904,757	36,113	49,936	.....	4,172
Richmond	4,550	63,152	20,493	3,946	.....	323
New Orleans	10,000	250,000	35,000	80,500	.....	.....

Total week... 290,441 3,093,718 585,660 1,127,833 21,161 16,297
 Cor. week '85 203,891 1,913,882 1,344,845 2,178,601 2,715 15,853

The total receipts at the same ports for the period from Dec. 21, 1885, to Aug. 28, 1886, compare as follows for four years:

Flour..... bbls.	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	8,159,129	8,867,829	8,371,702	8,850,366
Wheat..... bush.	37,600,425	30,239,074	39,125,823	39,059,433
Corn..... bush.	58,561,404	60,522,837	33,346,123	59,834,048
Oats..... bush.	23,818,797	23,961,741	19,248,941	19,007,245
Barley..... bush.	2,473,638	2,373,486	2,423,587	2,219,760
Rye..... bush.	399,039	703,674	3,229,742	2,883,980

Total grain.... 120,853,303 119,803,832 97,374,216 123,004,468

The exports from the several seaboard ports for the week ending Aug. 28, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	830,413	172,700	46,645	2,635	8,148	2,059
Boston	43,938	500	33,734	.....	.....	.....
N. News	202,000	.....	.....	.....	.....	.....
Montreal	531,291	22,061	27,259	48,744	.....	110,211
Philadel.	438,710	25,000	7,358	.....	.....	.....
Baltim're	626,209	46,165	63,107	10	.....	.....
N. Or'ns.	141,832	.....	7,554	.....	.....	.....
Richm'd.	.....	.....	3,265	.....	.....	.....
Tot. w'k	2,812,766	266,428	190,921	49,389	8,148	112,270
Same time 1885.	838,541	648,171	87,456	296,930	7,700	89,159

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1886 Week, Aug. 23.	1885 Week, Aug. 29.	1886 Week, Aug. 23.	1885 Week, Aug. 29.	1886 Week, Aug. 28.	1885 Week, Aug. 29.
Un.King.	135,362	41,536	1,212,783	65,139	160,347	504,785
Contin't	15,215	2,333	1,599,503	186,131	99,245	129,429
S. & C. Am	19,722	8,436	500	.....	3,646	5,647
W. Indies	7,262	14,946	.....	.....	3,183	7,069
Brit. Col's	13,360	19,585	.....	12	.....	40
Oth. c'n'ts	.....	570	.....	.....	.....	1,201
Total...	190,921	87,456	2,812,766	838,541	266,426	649,171

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

Exports to—	Flour.		Wheat.		Corn.	
	Aug. 24, '85, to Aug. 28, 1886.	Aug. 25, '84, to Aug. 29, 1885.	Aug. 24, '85, to Aug. 28, 1886.	Aug. 25, '84, to Aug. 29, 1885.	Aug. 24, '85, to Aug. 28, 1886.	Aug. 25, '84, to Aug. 29, 1885.
Un. Kingdom	5,084,685	5,087,754	24,911,925	28,158,601	40,840,557	38,075,294
Continent...	241,507	332,198	20,349,758	19,945,929	17,721,965	13,322,080
S. & C. Am...	362,230	748,693	24,318	50,108	1,257,903	1,979,778
West Indies.	890,471	898,601	5,194	1,400	392,159	578,810
Brit. Col'nies	579,394	597,393	25	236	81,089	61,639
Oth. countr's	84,297	66,523	66,082	64,448	75,803	97,411
Total.....	7,692,724	8,823,207	45,377,235	48,210,734	59,869,499	52,142,046

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. 28, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,356,462	1,756,515	604,413	67,973	1,422
Do afloat	502,600	108,800	.....	.....	7,500
Albany	1,500	14,000	54,000	19,000	.....
Buffalo	2,898,940	554,494	14,137	7,907	32,743
Do afloat	.....	.....	.....	.....	.....
Chicago	7,794,732	4,567,820	1,826,088	230,978	344,493
Do afloat	.....	.....	.....	.....	.....
Milwaukee	3,139,384	.....	.....	3,738	61,781
Do afloat	.....	.....	.....	.....	.....
Duluth	2,942,121	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	3,950,296	253,834	58,848	47,303	.....
Detroit	1,501,511	11,252	91,785	.....	.....
Oswego	50,000	60,000	.....	55,400	44,700
St. Louis	4,506,957	1,241,463	396,547	22,318	18,302
Cincinnati	126,000	4,000	123,000	50,000	7,000
Boston	120,446	77,466	180,640	14,618	3,922
Toronto	86,914	.....	1,455	343	11,605
Montreal	426,977	10,439	43,158	31,762	9,094
Philadelphia	956,839	49,607	150,407	.....	.....
Peoria	7,920	12,833	484,309	14,588	.....
Indianapolis	186,350	49,450	159,400	5,300	.....
Kansas City	356,714	308,930	13,592	2,171	.....
Baltimore	723,413	39,350	.....	7,657	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	2,196,247	.....	.....	.....	.....
St. Paul	412,000	.....	.....	.....	.....
On Mississippi	121,100	.....	4,800	.....	.....
On lakes	1,389,582	1,816,717	.....	.....	.....
On canal	2,560,000	835,300	38,300	.....	36,400
Tot. Aug. 28, '86.	41,235,035	11,770,270	4,244,879	571,564	578,960
Tot. Aug. 21, '86.	39,820,852	10,931,910	3,247,177	534,933	461,779
Tot. Aug. 29, '85	41,670,469	6,821,888	4,591,673	383,573	115,770
Tot. Aug. 30, '84	18,155,946	4,491,012	2,390,933	882,864	188,470
Tot. Sept. 1, '83	21,404,798	11,337,814	4,199,107	1,527,854	271,102

*Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., Sept. 3, 1886.

The past week has witnessed a very liberal movement in fall and winter goods from the hands of local jobbers, and reports from interior markets indicate that distributors at most of the principal markets in the Western and South-western States have been doing a very satisfactory business. Southern jobbers report a fair trade for the time of year, and distributors in the near-by States are seemingly making liberal sales of fall goods, judging by the constant demand for reassortments by the latter. As regards personal selections the demand at first hands was only moderate, because there were comparatively few out-of-town wholesale buyers in the market, but a very fair business was done by salesmen on the road, and a good many re-orders were received by commission houses and importers by mail and telegraph. The only disturbing event of the week was the deplorable calamity at Charleston, S. C., which of course entirely stopped all business with that unfortunate city. The week has presented few new features of interest in the trade, but the general situation continues very satisfactory. Stocks of manufactured goods are exceptionally small as a rule, and the tone of the market for both domestic and foreign fabrics is generally firm.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending August 31 were 2,768 packages, and the principal shipments were made as follows: China, 1,444; U. S. of Colombia, 430; Great Britain, 320, and Hyti, 140. Staple plain and colored cottons were only in moderate demand at first hands, but a large distribution was made in package and assorted lots by leading jobbers. Prices ruled firm on all makes of bleached and colored cottons, but some large blocks of 3½ yard brown sheetings, that have lately been held above their market values, were closed out by means of slight concessions. Print cloths were quiet in demand, but stocks are so exceptionally small that last week's quotations (3½ for 64x64s, and 3c. for 56x60s) were firmly maintained. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Aug. 28, 1886.	Aug. 29, 1885.	Aug. 30, 1884.	Sept. 1, 1883.
Held by Providence manuf'rs.	86,000	863,000	402,000	128,000
Fall river manufacturers...	34,000	203,000	577,000	220,000
Providence speculators.....	88,000	290,000	298,000	284,000
Outside speculators (est.).....	25,000	200,000	175,000	62,000
Total stock (pieces).....	243,000	1,056,000	1,452,000	692,000

Prints were a trifle more active in first hands (though the demand was chiefly for specialties), and a fairly good business was done by leading jobbers. Gingham and cotton dress goods were in fair request, and fancy crinkled seersuckers continued in good demand.

DOMESTIC WOOLEN GOODS.—There was a moderate demand for spring-weight clothing woolsens by buyers on the spot, and some very fair orders for fancy cassimeres, worsted suitings, etc., were booked by salesmen traveling in the West. For heavy woolsens adapted to men's wear the demand was chiefly confined to small reassortments, and transactions in this connection were light in the aggregate. Really desirable makes of clothing woolsens are firmly held by agents, and stocks are well in hand, as a rule. Cloakings and Jersey cloths were distributed in moderate quantities, and there was a fair movement in all-wool and worsted dress goods on account of recent and back orders. Kentucky jeans and doeskins were in light and irregular demand at first hands, but some fair-sized orders were placed for spring-weight satinets. Flannels and blankets were fairly active in jobbing circles, but relatively quiet in first hands, and prices remain firm. For shawls and skirts there was a light reassorting demand by package buyers, and there was a fair movement in carpets, wool hosiery and heavy underwear on account of previous transactions.

FOREIGN DRY GOODS.—Importers have experienced a steady though moderate demand for foreign goods, and a fairly active business in some descriptions was done in jobbing circles. Silks ruled quiet, but fair sales of velvets and plushes were made in some quarters. Dress goods continued in pretty good demand, and desirable styles are steadily held. Menswear woolsens were in fair request for later delivery, and cloakings have met with considerable attention. Linen goods, handkerchiefs, laces and embroideries were somewhat sluggish in first hands, but a fairly satisfactory distribution was made by jobbers. The auction rooms have shown no features of special interest but considerable quantities of silks, velvets, handkerchiefs, embroideries, &c., were marketed through their medium at fair average prices.

Importations of dry goods will be found on page 264.

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The Guarantee Co.
OF NORTH AMERICA.

Cash Capital.....\$300,000
Assets and Resources .. 830,000
Deposit with Insurance Department 840,000

President: Vice-President:
JIM ALRI, T. OALT. HON. JAS. FERRIER.
Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS.—Joseph W. Drekel, A. I. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erasmus Wiman, F. P. Oloott and J. E. Pulsford.

FIDELITY & CASUALTY CO.
Nos. 214 & 216 BROADWAY, NEW YORK
Cash Capital, \$250,000, invested in U. S. Gov't Bonds, \$200,000 deposited with the N. Y. Ins. Dep't for the protection of Policy-holders.
Assets, January 1st, 1886, \$500,000 42.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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

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

DIRECTORS: W. O. Low, Charles Dennis, A. B. Hull, H. A. Hurbutt, Alex. Mitchell, J. L. Hiker, J. D. Vermilve, W. B. Chittenden, Geo. R. One, Wm. 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.
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. Clotlier, William Pepper, M. Thomas Dolan, John G. Reading, Joseph E. Gillingham, John Wanamaker, Henry E. Smith, Charles B. Wright, Henry Lewis, Craigie Lippincott, Hamilton Dison, Clayton French, Francis Hawle

Auction Sales.

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.)

Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 27th day of August, 1886:

Table with 2 columns: RESOURCES and LIABILITIES. Rows include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, Other stocks, bonds and mortgages, Due from other national banks, Real estate, Current expenses and taxes paid, Checks and other cash items, Exchanges for Clearing House, Bills of other banks, Specie, Legal-tender notes, U.S. certificates of deposit for legal-tender notes, Metropolitan Bank Clearing-House loan certificates.

State of New York, County of New York, ss: I, DUMONT CLARKE, Cashier of the American Exchange National Bank, New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief. DUMONT CLARKE, Cashier. Sworn to and subscribed before me this 2d day of September, 1886. J. J. BENNETT, Notary Public, Kings Co. Correct—Attest: W. BAYARD CUTTING, JNO. T. TERRY, J. R. MAXWELL, Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK of New York, at the close of business on the 27th day of August, 1886:

Table with 2 columns: RESOURCES and LIABILITIES. Rows include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, U.S. bonds on hand, Other stocks, bonds and mortgages, Due from other national banks, Due from State & private banks & bankers, Banking house, Other real estate, Current expenses and taxes paid, Premiums paid, Checks and other cash items, Exchanges for Clearing House, Bills of other banks, Fractional currency (including nickels), Specie, Legal-tender notes, Redemption fund with U.S. Treasurer (5 per cent of circulation).

State of New York, County of New York, ss: I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. ALFRED H. TIMPSON, Cashier. Subscribed and sworn to before me this 31st day of August, 1886. EDWIN F. COY, Notary Public, New York Co. Correct—Attest: WILLIAM TURNBULL, WILLIAM D. MORGAN, EDMUND D. RANDOLPH, Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York, in the State of New York, at the close of business August 27, 1886:

Table with 2 columns: RESOURCES and LIABILITIES. Rows include Loans and discounts, U.S. bonds to secure circulation, Other stocks, bonds and mortgages, Due from other Nat. banks, Due from State banks and bankers, Real estate, furniture and fixtures, Current expenses and taxes paid, Checks and other cash items, Exchanges for Clearing House, Bills of other banks, Fractional paper currency, nickels and cents, Specie, Legal-tender notes, Redemption fund with U.S. Treasurer (5 per cent of circulation).

State of New York, County of New York, ss: I, D. H. MCLFORD, Acting Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. DAVID H. MCLFORD, Acting Cashier. Subscribed and sworn to before me this 1st day of September, 1886. H. L. BRAYNARD, Notary Public. Correct—Attest: A. H. STEVENS, F. D. TAPPEN, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE UNITED STATES NATIONAL BANK, at New York, in the State of New York, at the close of business, August 27, 1886:

Table with 2 columns: RESOURCES and LIABILITIES. Rows include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, U.S. bonds on hand, Other stocks, bonds and mortgages, Due from other national banks, Due from State banks and bankers, Real estate, furniture and fixtures, Current expenses and taxes paid, Premiums paid, Checks and other cash items, Exchanges for Clearing House, Bills of other banks, Fractional paper currency, nickels and cents, Specie, Legal-tender notes, Redemption fund with U.S. Treasurer (5 per cent of circulation).

State of New York, County of New York, ss: I, E. G. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. E. G. SHERMAN, Cashier. Subscribed and sworn to before me this 31st day of August, 1886. WILLIAM MOLLOY, Notary Public, Kings County, N. Y. Correct—Attest: D. A. LINDLEY, L. C. MURRAY, T. W. PEARSALL, Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at the close of business August 27, 1886:

Table with 2 columns: RESOURCES and LIABILITIES. Rows include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, U.S. bonds on hand, Other stocks, bonds and mortgages, Due from other national banks, Due from State banks and bankers, Real estate, furniture and fixtures, Current expenses and taxes paid, Premiums paid, Checks and other cash items, Exchanges for Clearing House, Bills of other banks, Fractional paper currency, nickels and cents, Specie, Legal-tender notes, U.S. cts. of deposit for legal tenders, Redemption fund with U.S. Treasurer (5 per cent of circulation).

State of New York, County of New York, ss: I, O. D. BALDWIN, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. O. D. BALDWIN, President. Subscribed and sworn to before me this 30th day of August, 1886. D. G. FANNING, Notary Public. Correct—Attest: ROBERT W. STUART, FRIDERICK MEAD, O. D. BALDWIN, Directors.

REPORT OF THE CONDITION OF THE TRUILD NATIONAL BANK of the City of New York, at the close of business, Friday, August 27, 1886:

Table with 2 columns: RESOURCES and LIABILITIES. Rows include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, Other stocks, bonds and mort's, Due from other National banks, Due from State banks and bankers, Current expenses and taxes paid, Real estate, Exch's for Clearing House, Bills of other Banks, Fractional paper currency, nickels and cents, Legal tender notes, U.S. cts. of deposit for legal tenders, Trade dollars, Redemption fund with U.S. Treasurer (5 per cent of circulation).

State of New York, County of New York, ss: I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. G. L. HUTCHINGS, Cashier. Subscribed and sworn to before me this 2d day of September, 1886. EUGENE DELMAY, Notary Public, N. Y. Co. Correct—Attest: JOHN W. STUDDING, WM. A. BOOTH, GEO. CHAPMAN, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, of New York, at the close of business Friday, August 27, 1886:

Table with 2 columns: RESOURCES and LIABILITIES. Rows include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, U.S. bonds on hand, Other stocks and bonds, Banking House, Expenses, Premiums paid, Specie, Legal tender notes, Bills of other banks, Trade dollars, Checks & oth. cash items, Exch's for Clear'g House, Due from national banks, Due from State b'ks and bankers, Redemption fund with U.S. Treasurer (5 per cent of circulation).

State of New York, County of New York, ss: I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. E. H. PULLEN, Cashier. Subscribed and sworn to before me this 30th day of August, 1886. JAMES WALSH, Notary Public, Kings Co. Correct—Attest: JOHN J. KNICK, H. W. CANNON, CHAS. R. FLINT, Directors.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business August 27, 1886:

Table with 2 columns: RESOURCES and LIABILITIES. Rows include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, U.S. bonds on hand, Other stocks and bonds, Real estate, banking house, Other real estate, Specie, Legal-tender notes, Bills of other banks, Checks & oth. cash items, Exch's for Clear'g House, Due from national banks, Due from State b'ks and bankers, Redemption fund with U.S. Treas. (5 per cent of circulation), Due from U.S. Treasurer other than 5 per cent redemption fund.

State of New York, County of New York, ss: I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FRED'K B. SCHENCK, Cashier. Subscribed and sworn to before me this 30th day of August, 1886. F. A. K. BRYAN, Notary Public, New York Co. Correct—Attest: EDWIN H. WELLES, CHAS. M. VAIL, WILLIAM P. ST. JOHN, Directors.

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 discomforts of crossing the Channel in a small boat. LA BOURGOGNE, Franceul., Sat., Sept. 4, 10 A.M. LA CLIPPE AGNE, Traut., Sept. 11, 4 A.M. LA NORMANDIE, de Kerabiec., Sept. 18, 8 A.M. LA GASCOGNE, Santelli., Sat., Sept. 25, 3 P.M. La Bourgoine (new), Saturday, Oct. 9; La Champagne (new), Saturday, Oct. 10; La Normandie, Oct. 23.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$10 and \$80; second cabin, \$80; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

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

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

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,084,685
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 59
Cash in Bank.....	229,897 88
Amount.....	\$12,740,326 48

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

JOHN D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-Pres't.
A. A. RAVEN, 3d Vice-ident

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
(ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.
C. P. FRALIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.
GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.
All Policies issued by this Company are INDISPENSABLE after three years.

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

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

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

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

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

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

ASSETS, JANUARY 1st, 1886.....	166,553,887 50
LIABILITIES, 4 per cent Valuation ..	52,991,148 87

SURPLUS.....	113,562,738 63
(Surplus on N. Y. Standard 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.....	\$68,011,878 00
OUTSTANDING ASSETS.....	\$57,888,846 00
Total paid Policy-Holders in 1885.....	7,138,644 00
Paid Policy-Holders since Organization.....	\$8,211,175 68
INCOME in 1885.....	16,500,058 13

MANHATTAN LIFE ASSURANCE COMPANY
156 & 159 BROADWAY, NEW YORK.
HENRY STOKES, President.

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

Miscellaneous.

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.

ESTABLISHED 1865.

Eugene R. Cole,
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE)
SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and 6 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.**

Miscellaneous.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTON SAIL DUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
Also, Agents
UNITED STATES HUNTING CO.
A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

BAGGING.
WARREN, JONES & GRATZ
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.

Bliss, Fabyan & Co.,
New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Fowels, Quilts, White Goods & Hooper
Gulls, Sheelings, &c., for Export Trade

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

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
23 Nassau Street, New York.

WALTER & FATMAN,
COTTON BROKERS,
53 BEAVER 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

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

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

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.

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.

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

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

COTTON.

[BUYERS FOR AMERICAN MILLS.

Selma, Montgomery and New York.

R. Macready & Co ,
COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,
NEW YORK.

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

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

COTTON

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

COFFEE

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

CORRESPONDENTS:

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

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

LEHMAN BRO'S,
COTTON FACTORS

AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

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

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 EXCHANGE BUILDING,

New York.

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 and Chicago.

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.
Nath'l 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.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants

NORFOLK, VA.

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

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

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.....	344,473 03
Net surplus.....	714,167 42

\$4,910,483 96

STEPHEN CROWELL, President.

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

ÆTNA

Insurance Company
OF HARTFORD.

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

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

No. 2 Cortlandt St., New York

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

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

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

LIABILITIES:

Reserve for Unearned Premiums....	\$1,199,247 42
Reserve for Unpaid Losses.....	150,887 77
Other Liabilities.....	\$6,150 89
Net Surplus.....	2,015,585 18

\$3,421,870 76

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

U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.

CHAS. E. WHITE, SAM. P. BLAGDEN,

Managers.

JAS. F. DUDLEY, Deputy Manager.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,

OF LONDON.

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