

# 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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HEAD OFFICE, MONTREAL.  
GEORGE HAGUE, General Manager.  
J. H. PLUMMER, Assistant General Manager.

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

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

AGENCY OF THE BANK

BRITISH NORTH AMERICA, No. 52 WALL STREET.

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

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.

Bills collected and other banking business transacted.  
D. A. McTAVISH, } Agents.  
H. STIKEMAN, }

Imperial Bank of Canada

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

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

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bon- angust a 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.

FOREIGN.

ong Kong & Shanghai

BANKING CORPORATION.

Capital..... \$7,500,000  
Paid-up Capital..... 4,500,000  
Realization of Dividends... 500,000  
Reserve Fund..... 7,500,000

Buy and Sell Sterling Exchange, issue Letters of Credit, and negotiate or collect drafts on Calcutta, Singapore, Saigon, Foochow, Amoy, Ningpo, Yokohama, Higo, San Francisco

Agent, 47 William St.

FOREIGN.

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.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Seligman & Co.  
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000  
Paid-up Capital, - - - 1,500,000  
Reserve Fund, - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.  
FRANK F. LOW, } Managers.  
IGNATZ STEINHART, }  
P. N. LILIENTHAL, Cashier.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)  
4 Threadneedle St., London, England  
Paid-up Capital, - - - £1,600,000  
Reserve Fund, - - - £780,000

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

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

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS,  
2 Exchange Court, New York.

Farm Mortgages.

EQUITABLE

Mortgage Company.

CAPITAL \$600,000.

6 AND 7 PER CENT

GUARANTEED FARM MORTGAGES,

Principal and interest guaranteed and payable at any of the offices of the Company.

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. J. 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 Haron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references.  
Home Office, Emmetsburg, Iowa.  
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

THE WESTERN

FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

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

Farm Mortgages

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

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTY LOAN CO.,

MINNEAPOLIS.

Paid-Up Capital, \$200,000.

Authorized Capital \$2,000,000.

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

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

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Walsh & Floyd,

STOCK BROKERS, No. 26 BROAD STREET, NEW YORK.

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

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.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS and BONDS,

ON WEDNESDAYS and SATURDAYS.

ADRIAN H. MULLER & SON,  
No. 12 PINE STREET, NEW YORK.  
EQUITABLE BUILDING.)

**Banks and Bankers Out of New York.**

**BANKS.**

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

THE  
**Gate City National Bank**  
ATLANTA, GEORGIA.

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

OEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash  
**North-Western Nat'l Bank,**  
CHICAGO, ILLINOIS.

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

SHERMAN N. JEWETT, Pres. JOSIAH JEWETT, V. Pres  
WILLIAM C. CORNWELL, Cashier.

**Bank of Buffalo,**  
CAPITAL, - - - - - \$300,000  
BUFFALO, N. Y.

This bank has superior facilities for making collec-  
tions on all accessible points in the United States,  
Canada and Europe. Liberal terms extended to ac-  
counts of bankers and merchants.  
CORRESPONDENTS.—New York, National Shoe &  
Leather Bank; Union Bank of London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.  
**The Bank of Durham,**  
DURHAM, N. C.,

Pay Special Attention to Collections.  
FIRST-CLASS FACILITIES.  
New York Correspondents.—The National Park Bank  
and Seventh Ward National Bank.

H. GARDES, E. P. HILL, R. A. GIRAUD,  
President. Vice-Pres't. Cashier.

**Commercial National Bank,**  
HOUSTON, TEXAS.

Capital, - - - - - \$300,000  
Collections receive our special attention and are  
promptly remitted for.

J. G. Fletcher, { STATE BANK, } C. T. Walker,  
President. { Incorporated 1875. } Cashier.

**German National Bank,**  
LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - - \$200,000  
Prompt attention given to all business in our line.  
N. Y. CORRESPONDENTS.—Importers' & Traders'  
National Bank and National Bank of the Republic.

E. R. BURRUS, Pres't. A. K. WALKER, Cashier.

**First National Bank,**  
WILMINGTON, N. C.

Collections made on all parts of the United States.  
**MERCHANTS' NATIONAL BANK,**  
RICHMOND, VIRGINIA.

Collections made on all Southern points on best  
terms; prompt returns.  
JOHN P. BRANCH, President.  
JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't

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

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

**NEW ENGLAND BANKERS.**

JOSUA WILBOUR, CHARLES H. SHELDON, JR  
BENJAMIN A. JACKSON, WILLIAM BINNET, JR.

**Wilbour, Jackson & Co.,**  
BANKERS AND BROKERS,

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

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

**Samuel G. Studley,**  
COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4,  
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MEMBER OF BOSTON STOCK EXCHANGE.

**NEW ENGLAND BANKERS.**

**Brewster, Cobb**  
& Estabrook,  
BANKERS,

No. 35 CONGRESS STREET,  
BOSTON.

MEMBERS OF THE NEW YORK AND  
BOSTON STOCK EXCHANGES.

ALSO,  
Dealers in Municipal, State, Railroad  
and United States Bonds.

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

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

**PHILADELPHIA BANKERS.**

**Narr & Gerlach,**  
BANKERS AND BROKERS,  
No. 437 CHESTNUT STREET,  
PHILADELPHIA.

Members of the Philadelphia and New York Stock  
Exchanges,  
Cable Transfers, Bills of Exchange and Letters of  
Credit.

JOS. M. SHOEMAKER, ROBERT M. JANSEY.

**Jos. M. Shoemaker & Co.**  
BANKERS AND STOCK BROKERS,

No. 184 SOUTH THIRD STREET,  
PHILADELPHIA.

**BALTIMORE BANKERS.**

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

(INVESTMENT AND SOUTHERN SECURITIES A  
Specialty.)  
Correspondence solicited and information fur-  
nished.  
N. Y. Correspondents—McKim Brothers & Co.

**Robert Garrett & Sons,**  
BANKERS,

No. 7 SOUTH STREET,  
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND  
FOREIGN BANKING BUSINESS.

**Wm. Fisher & Sons,**  
BANKERS,

And Dealers in Governments, Stocks  
and Investment Securities,

OPPOSITE SECOND ST., 32 SOUTH STREET,  
BALTIMORE, MD.,

Have Western Union wires in their offices, by  
means of which immediate communication can be  
had with all commercial points in the country. Es-  
pecial attention given to purchase and sale of Vir-  
ginia Consols, Ten-forties, Deferred and all issues  
of the State, and to all classes of Southern State,  
City and Railway Securities. Correspondence so-  
licited.

**WESTERN BANKERS.**

**Lamprecht Bros. & Co.,**  
BANKERS,

No. 137 SUPERIOR STREET,  
CLEVELAND, OHIO.

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

ESTABLISHED 1871.  
**P. F. Keleher & Co.,**

305 OLIVE STREET, ST. LOUIS,  
Dealers in Western Securities.

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

**WESTERN BANKERS.**

**Chas. H. Potter & Co.,**  
INVESTMENT BANKERS,  
CLEVELAND, OHIO.

SPECIALTIES:  
TOWN, COUNTY AND CITY BONDS,  
LAKE SUPERIOR IRON MINING STOCKS,  
AND STREET RAILROAD SECURITIES

**N. W. Harris & Co.,**  
115-117 Monroe St., CHICAGO.

BONDS of Counties, Cities, &c., of high grade a  
specialty. Send for Descriptive Lists.

**Financial.**

**LAKE ERIE & WESTERN FIRSTS**

AND  
L. E. & W., Sandusky Div., FIRSTS.

Special deposits of the above Bonds will be re-  
ceived by the Central Trust Company up to Sept.  
30, 1886, to be held for further deposit under the  
agreement of Feb. 1, 1886, in the event of adoption  
of the proposed modification of such agreement,  
of which notice has heretofore been given, but  
otherwise to be returnable to depositors.  
NEW YORK, Aug. 30, 1886.

FRANK C. HOLLINS,  
HENRY W. SMITH,  
WILLIAM A. READ,  
CLARENCE CARY,  
Purchasing Committee.

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 1/4 per  
cent in excess of the Bonds issued against  
them.

PRICE, PAR AND ACCRUED INTEREST.

Interest payable June 1 and Dec. 1. Pri-  
ncipal due in 1905.

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

Particulars mailed to any address upon  
request.

**A. S. HATCH & CO.,**  
BANKERS,  
No. 5 NASSAU Street, New York.

**"To Investors."**

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

**A. DUTENHOFER,**  
Mills Building.

**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 com-  
pleted with the terms of the same, are hereby notified  
that, if they desire to avail of the benefits of  
such agreement, they must become parties to  
the same by depositing their bonds with the Farmers'  
Loan & Trust Company, signing the agreement and  
otherwise complying with its terms, on or before the  
9th day of October next.

The sale under the foreclosure decree is ordered  
for the 20th of October, 1886.  
CHARLES MORAN,  
Chairman First Mortgage Bondholders' Committee

**Investment Securities  
BOUGHT AND SOLD.**

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

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

## Financial.

St. Louis Kansas City & Northern  
Railway Co.

## OMAHA DIVISION.

The holders of the majority of the bonds of the Omaha Division of the St. Louis Kansas City & Northern Railway Company having assented to the agreement of June 9, 1886, notice is hereby given that the time for depositing bonds with the United States Trust Company of New York, under this agreement, is limited to September 15, 1886. Bonds deposited after that date will be received subject to such terms as the Committee may impose.

Dated August 5, 1886.

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

The engraved Certificates of the United Trust Company of New York for bonds deposited under the agreement have been listed on the Stock Exchange, and can now, upon application to the Trust Company, be substituted for the temporary receipts already issued, or exchanged for bonds deposited on or before September 15.

Dated Sept. 8, 1886.

JOHN H. BEACH, Chairman.

## TO THE HOLDERS OF

INCOME AND LAND GRANT  
MORTGAGE BONDS

## OF THE

## Texas &amp; Pacific Railway Co.

Your Committee announce that they now control a majority of your bonds, and they hereby give notice that on account of their inability to deliver Trust Certificates, printed from steel engraved plates, they have extended the time for receiving bonds at the Central Trust Company until the 15th inst., when such certificates will be ready.

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

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

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

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

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

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

Books for the signatures of the bondholders are open at the office of the Purchasing Committee, No. 105 Broadway, where printed forms may also be obtained for the convenience of residents out of the city.

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

NEW YORK, Aug. 14, 1886.

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

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

For the Purchasing Committee,

O. D. ASHLEY,  
Secretary.

NEW YORK, August 14, 1886.

## Financial.

NEW YORK, Sept. 1, 1886.

## TO THE STOCKHOLDERS

## OF THE

## Texas &amp; 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 both by the bond and shareholders. The authorized fixed charges of the present company are \$2,360,880, with \$500,000 contingent charges, making a total of \$2,860,880 ahead of the stock. The new company will have authorized fixed charges of \$1,287,840, with contingent charges of \$1,250,000, making a total of \$2,537,840 ahead of the stock, and with only \$1,287,840 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 contribution provided for under the plan will not be required at the time of deposit, but the same will become payable in installments of not more than \$2 50 per share, and upon notice of not less than ninety days.

I J. WSTAR,  
JOHN MARKOE,  
ROBERT FLEMING,  
C. M. MCGHEE, } Committee.  
JACOB H. SCHIFF,  
WM. D. WINSOR,  
JOHN N. HUTCHINSON, }

C. E. SATTERLEE, Secretary.

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. WSTAR,  
JOHN MARKOE,  
ROBT. FLEMING,  
C. M. MCGHEE, } Committee.  
JACOB H. SCHIFF,  
WM. D. WINSOR,  
JOHN N. HUTCHINSON, }

C. E. SATTERLEE, Secretary.

NEW YORK, Sept. 1, 1886.

## 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  
Erle Railway at Jersey City.

A SMALL BLOCK FOR SALE

BY

CAROLIN & COX,

BANKERS,

55 Broadway, New York.

WE OFFER FOR SALE

A FEW SHARES OF

Wells, Fargo Express  
Co. Stock.

LOCKWOOD & CROSMAN,

No. 8 Exchange Court.

## Financial.

Walter T. Hatch,  
Nath'l W. T. Hatch.

Henry P. Hatch,  
Arthur M. Hatch.

## W. T. Hatch &amp; Sons,

BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES: 132 Church Street, N. Y.,  
1808 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.

## F. E. Trowbridge,

BANKER AND BROKER,

Nos. 3 & 5 Broad or 29 Wall Streets.

(BRANCH OFFICE, 290 BROADWAY.)

Member of the New York Stock Exchange. Director of Merchants' Exchange National Bank, American Savings Bank, American Safe Deposit Company, &c. &c.

Securities bought and sold on commission, for cash or on margin. All inquiries gratuitously responded to. Correspondence solicited.

## 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, SELAHCHAMBERLAIN,  
JOHN DERUYTER, HENRY AMY,  
GEORGE BURNHAM, CHARLES J. CANDA,  
SAMUEL B. PARSONS, WM. E. D. STOKES,  
AUGUST RUTEN, } Committee.

## Reed &amp; Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE NO. 11 PINE STREET.

BROKERS AND DEALER

IN

BONDS.

## Massasoit House,

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN  
NEW ENGLAND.

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

W. H. CHAPIN.

## Fifth Avenue

HOTEL,

Madison Square, NEW YORK.

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

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# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
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## The Chronicle.

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### CLEARING HOUSE RETURNS.

For the week under review the operations in railroad shares at the New York Stock Exchange were smaller than during any similar period since we began compiling the exchanges. In fact, the dealings reached a total of only 637,965 shares, embracing a market value of \$37,847,000. Under these circumstances a further decline in bank clearings at this city is not surprising. In the aggregate for the whole country, however, there is an excess over the week ended August 23 of \$5,132,624, the gain outside of New York being \$36,115,248, to which all but six of the cities contributed. In comparison with the figures for the same week of last year, the present returns exhibit an increase of 0.7 per cent, while contrasted with 1884 the gain reaches about 10 1/4 per cent.

	Week Ending Sept. 4.			Week Ending Aug. 29.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$485,538,516	\$476,599,327	+1.8	\$516,519,170	+16.3
Sales of—					
(Stocks... shares.)	(607,933)	(1,334,931)	(-55.0)	(913,698)	(-34.0)
(Cotton... bales.)	(301,300)	(369,500)	(+19.1)	(436,100)	(+19.3)
(Grain... bushels.)	(33,394,000)	(40,869,000)	(-20.7)	(36,411,630)	(-13.5)
(Petroleum... bbls.)	(22,716,000)	(78,948,000)	(-71.2)	(47,970,000)	(-43.2)
Boston.....	\$61,866,343	\$57,890,913	+6.9	\$55,912,593	+7.8
Providence.....	3,313,500	4,157,800	-20.3	3,467,500	+7.7
Hartford.....	1,472,662	1,317,714	+11.8	1,289,599	+7.5
New Haven.....	1,311,560	1,199,340	+9.4	1,093,711	+15.4
Portland.....	773,300	855,504	-9.6	769,960	+10.3
Worcester.....	692,465	608,138	+12.2	708,758	+19.3
Springfield.....	685,671	676,079	-7.5	630,400	+12.4
Lowell.....	426,371	288,683	+50.3	264,010	+60.0
Total N. England	\$70,497,326	\$66,993,139	+5.2	\$64,171,513	+7.9
Philadelphia.....	\$49,510,450	\$14,240,544	+11.7	\$47,594,717	+29.5
Pittsburg.....	6,991,229	6,801,061	+1.3	7,392,570	+19.0
Baltimore.....	11,699,195	9,900,217	+21.6	10,963,267	+27.1
Total Middle....	\$68,090,973	\$60,841,682	+12.2	\$63,850,454	+27.8
Chicago.....	\$40,898,084	\$47,174,855	-28.9	\$44,709,774	+11.8
Cincinnati.....	2,993,250	3,204,000	+14.0	3,383,400	+40.4
Milwaukee.....	4,577,815	3,600,311	+18.6	3,399,065	+0.5
Detroit.....	3,147,914	3,122,983	+0.8	3,738,991	+4.7
Indianapolis.....	1,269,972	1,354,000	-1.1	1,391,164	+4.7
Cleveland.....	2,669,592	2,143,184	+28.9	2,461,675	+50.6
Columbus.....	1,618,590	1,439,477	+13.2	1,571,065	+44.4
Peoria.....	766,468	963,189	-22.8	734,447	-6.6
Omaha.....	4,164,464	2,516,389	+65.5	3,640,430	+75.1
Minneapolis.....	3,460,608	3,350,513	+31.4	2,719,011	+55.0
Denver.....	3,143,530	.....	.....	2,672,978	.....
Total Western....	\$69,210,985	\$73,379,650	-6.7	\$72,066,659	+18.3
St. Louis.....	\$18,440,360	\$14,911,498	+23.7	\$15,117,374	+11.5
St. Joseph.....	951,988	881,821	+8.9	1,077,309	+79.8
New Orleans.....	3,915,598	3,868,084	+1.1	3,547,900	+11.7
Louisville.....	5,394,449	4,396,554	+24.1	3,819,531	+29.7
Kansas City.....	5,430,000	4,379,363	+26.8	4,800,677	+31.9
Memphis.....	941,170	815,404	+15.4	698,798	+4.9
Galveston.....	1,263,147	.....	.....	976,438	.....
Total Southern....	\$31,572,586	\$26,919,392	+20.6	\$29,051,566	+16.3
San Francisco.....	\$15,575,095	\$11,917,919	+30.7	\$13,113,669	+23.2
Total all.....	\$769,741,538	\$715,695,398	+8.7	\$761,698,900	+16.9
Outside New York	\$281,305,967	\$241,084,736	+16.8	\$245,000,739	+12.1

\* Not included in totals.  
For the month of August the returns record a decrease from those for July of \$132,927,495, and, despite the fact that there has been great dullness in speculative circles at New York, only about \$23,000,000 of this falling off is at that city. This would seem to indicate very clearly that there has been a considerable improvement, at New York at least, in general business. Comparison with the month of 1885 discloses a gain

of 20.8 per cent, while for the eight months the excess reaches 25.2 per cent.

	August.			Eight months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
New York.....	2,454,177,929	2,041,667,444	+20.2	21,021,799,323	16,303,636,288	+28.9
Boston.....	293,603,244	245,914,981	+19.8	2,980,546,679	2,145,515,514	+24.9
Providence.....	16,510,000	14,900,000	+13.8	149,050,100	181,663,100	+18.2
Hartford.....	6,164,655	5,890,416	+9.4	58,599,176	53,319,330	+9.9
New Haven.....	4,418,845	4,379,085	+0.9	38,301,017	36,498,445	+5.1
Portland.....	8,573,115	8,273,894	+3.7	69,792,234	63,351,833	+11.8
Worcester.....	3,104,732	2,724,028	+17.2	29,388,181	24,041,891	+22.9
Springfield.....	8,322,424	7,447,613	+12.2	67,356,734	54,278,420	+24.3
Lowell.....	2,172,124	1,440,924	+50.7	17,322,330	14,352,382	+20.7
Tot. N. Eng.	333,161,157	281,177,361	+14.9	3,026,293,531	2,535,919,324	+23.2
Philadelphia.....	229,561,608	177,001,936	+29.7	1,848,605,017	1,478,731,984	+25.0
Pittsburg.....	81,634,965	27,944,303	+12.9	354,653,333	231,347,180	+53.1
Baltimore.....	43,360,850	41,769,374	+15.8	369,829,253	300,221,636	+23.1
Tot. Middle....	309,422,834	246,646,882	+25.5	2,562,390,528	2,060,300,200	+24.4
Chicago.....	222,598,370	173,290,010	+28.4	1,640,841,309	1,496,176,040	+14.3
Cincinnati.....	42,649,409	33,311,390	+28.0	327,542,250	286,732,650	+14.2
Milwaukee.....	15,380,889	13,013,901	+17.9	119,633,982	114,821,346	+4.3
Detroit.....	11,489,940	12,512,795	-7.7	103,523,606	97,890,846	+6.9
Indianapolis.....	3,364,228	3,840,020	-9.8	41,180,348	40,943,551	+1.2
Cleveland.....	10,487,162	5,061,004	+99.6	78,971,061	65,200,571	+21.1
Columbus.....	6,770,030	5,011,672	+35.2	57,307,011	43,840,668	+31.8
Peoria.....	3,281,041	3,106,147	+5.7	24,197,108	23,142,359	+4.8
Omaha.....	16,737,925	10,252,190	+63.3	119,722,333	75,142,359	+47.4
Minneapolis.....	12,857,926	7,985,812	+67.6	89,018,226	62,439,741	+42.6
Tot. West....	349,208,652	276,423,044	+26.8	3,594,991,515	2,287,033,692	+57.0
St. Louis.....	70,449,412	61,407,687	+14.6	529,492,713	496,065,560	+6.0
St. Joseph.....	3,900,420	3,773,859	+3.9	29,388,149	23,161,645	+26.2
New Orleans.....	20,253,743	18,356,000	+11.8	236,381,295	223,097,043	+6.0
Louisville.....	18,693,339	16,033,689	+17.1	132,630,700	145,141,934	+6.8
Kansas City.....	21,682,269	18,646,463	+17.9	170,193,583	141,081,800	+21.9
Memphis.....	3,577,844	2,918,629	+22.6	47,940,152	41,050,803	+16.8
Tot. South....	138,110,024	117,946,149	+17.8	1,171,556,902	1,068,820,241	+9.6
San Francisco.....	56,442,390	43,441,568	+29.9	392,912,619	365,432,400	+7.3
Total all.....	3,690,531,896	3,006,023,436	+22.8	31,712,046,491	24,530,220,653	+29.2
Outside N. Y....	1,176,344,527	954,981,992	+21.9	9,680,250,138	8,226,534,667	+17.8

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

Description.	Eight months, 1886.			Eight months, 1885.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stocks (Cash)	\$8,500,048	\$927,908,250	69.1	42,870,787	\$687,891,896	69.1
Gov't bonds	\$413,091,100	\$51,795,748	85.2	\$398,640,350	\$219,383,183	64.6
State bonds	\$11,339,711	\$4,364,616	38.5	\$1,043,300	\$1,843,304	40.8
Bank stocks	\$1,051,216	\$1,188,908	115.1	\$335,995	\$720,089	113.4
Total	\$998,298,075	\$996,300,492	70.3	\$487,308,345	\$921,979,083	66.1
Petroleum	\$651,652,000	\$1,231,344,718	74.4	2,154,840,000	\$829,905,266	84.6-10e
Cotton bales	15,426,500	\$717,021,320	\$46.48	11,872,600	\$638,620,065	\$53.78
Grain... bush	1137,739,643	\$684,709,937	89.6c.	1,109,696,023	\$1,021,848,337	35.1-10e
Total value		\$669,303,000			\$670,057,984	

The returns of exchanges for the five days ended this evening as received by telegraph exhibit a gain in the aggregate over the preceding period of nearly twenty-three millions of dollars. In comparison with the corresponding time in 1885 there is an increase of 10.8 per cent, and outside of New York the excess reaches 16.4 per cent.

	Five Days Ending Sept. 10.			5 D'ys End'g Sept. 3.		
	1886.	1885.	Per Cent.	1886.	Per Cent.	
New York.....	\$436,465,842	\$403,442,925	+8.2	\$410,340,580	+1.6	
Sales of Stock (sha.)	(717,950)	(1,336,886)	(-46.3)	(442,732)	(-60.9)	
Boston.....	49,754,860	46,585,084	+6.8	51,770,869	+7.9	
Philadelphia.....	40,972,603	33,270,731	+23.1	41,190,968	+9.9	
Baltimore.....	9,660,601	7,066,049	+36.6	9,744,897	+31.5	
Chicago.....	43,873,000	39,239,000	+11.8	51,285,000	+29.2	
St. Louis.....	15,577,300	13,104,999	+18.9	15,000,371	+28.3	
New Orleans.....	3,605,942	3,761,000	-4.5	2,792,740	+0.0	
Total.....	\$599,443,028	\$548,350,812	+9.3	\$532,824,273	+5.4	
Balance, Country*	52,102,401	45,461,602	+14.5	56,011,268	+28.3	
Total all.....	\$651,545,429	\$593,812,414	+10.8	\$588,835,541	+7.7	
Outside New York	\$225,079,587	\$193,378,889	+16.4	\$225,405,018	+20.7	

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

*THE FINANCIAL SITUATION.*

The money market has developed unmistakably easier conditions the past week. This is in part owing to the very limited business in stocks and the less urgent demand on that account. But besides that, the fact is last Saturday's bank return was misleading, because being made up (as always) on averages, whereas the last few days of that week the clearing house institutions received large amounts through Government disbursements, making their condition much better than the return indicated. This change in surplus holdings has consequently been reflected in the money market. Bankers' balances have loaned at 7 and at 3 per cent, averaging only  $5\frac{1}{2}$  to 6 per cent, with the rates getting easier as the week progressed. As further evidence of the improved condition, it is also reported that there is a better demand from the banks for commercial paper; they are selecting the best names offering, and taking that which has the longest to run. There has been an important failure in Boston and a bad defalcation at Hartford, which have had the effect to induce capitalists to discriminate for the time being against corporation paper and be more careful in scrutinizing names. The drain of currency to the interior continues, being largest to St. Louis, but is also quite general, even the smaller cities drawing upon their New York balances.

Discounts in London for 60 day to 3 months bills are reported at  $2\frac{1}{8}$  per cent. No change was made this week in the Bank minimum. A special cable to us states that the loss in bullion by the Bank, which is given at £265,000, was made up by a receipt from South America of £25,000 and by a shipment abroad of £200,000 (one-half of which was to the United States) and a shipment to the interior of Great Britain of £90,000. This brings the Bank's holdings of bullion down to about  $21\frac{1}{2}$  million pounds sterling. By cable also we learn that the Board of Trade returns issued this week show an increase in exports for August of only £250,000 and a decrease in imports of £1,490,000. The falling off in value of the imports is undoubtedly in great part due to the lower prices ruling for merchandise but the trifling increase in exports indicates that the increase in business has not made any great progress. The exports to the United States are larger but elsewhere they are less than a year ago.

Foreign exchange has been dull but firm this week, and on Thursday the posted rates were advanced half a cent per pound sterling in consequence of an increased demand. The arbitrage houses have been doing nothing, or at least very little, the New York market being quiet and the uncertainties respecting money in London discouraging operations. Still the conditions of business and the improvement in railroad earnings are such here that a renewed demand for our securities from abroad is not at all unlikely, Europe's sensitiveness with regard to its gold reserve being the more important influence holding the demand in check now. We have imported probably nearly 7 millions of gold since the middle of August, and it is very natural in view of that fact and of the condition of our foreign trade, and this check in the movement of securities, that rates of exchange should have advanced again above the gold importing point.

The further rise in silver bullion this week to 44d per ounce (a spurt on Thursday carrying it up for a time to 45d) has been due as reported by cable to the appointment by the Government of Great Britain of the new Royal Commission authorized to examine the currency disturbance, which, judging from its make up, is interpreted to mean not only thorough work but a ministry in full sympathy with the movement to restore confidence in silver. Of

course England's interest is due to the pressure upon India's finances, which the disturbance in the India exchanges is producing; but as a cable from London to the Tribune says, any "relief to India must have the effect of restoring silver money in that country," and that of course can only be through a general relief measure. Hence we have the rise of this week in the price of silver bullion on the mere announcement of the formation of the commission, a forcible suggestion of the effect a European arrangement would cause. We are not to be understood as asserting that the investigation has been put into the hands of bi-metallists; that would rob it of half its influence. The appointees are however in almost every case men who recognize the urgency of the question, while the summoning of Mr. Barbour the Secretary of the Indian Finance Department to sit on the commission, proves that the inquiry is to be practical and useful. At the same time, if we may judge from what is known of the chairman, Mr. Balfour, we should say that it was organized for the legitimate purpose of investigation rather than for the expression of definite opinion, since Mr. Balfour's latest utterances would indicate that while he recognizes the evil which is being done, he is not committed to any theory.

We notice also that a cable dispatch to the Associated Press rather favors this view, for it states that the Treasury minute appointing the "Commission on the currency" "question limits the scope of the Commission to an inquiry into the causes of the depreciation of silver and the appreciation of gold." These words may not accurately reflect the entire work authorized to be done, but if they do, so far as silver is concerned, the investigation could be very briefly closed. They apparently limit the authority, so as not to cover cures but only causes; that is, they do not open the door to the suggestion of remedies, that being left for the Government to do on the coming in of the report. As to the causes of silver depreciation, or more properly speaking the cause, it has now become so obvious that very little time will be needed over side issues. There was reason for a general inquiry when the old Silver Commission in 1876 was organized. The facts were then unfamiliar, the disease and its symptoms undeveloped, so that it looked as if the increase in the annual silver supply although quite insignificant in amount might be a depressing influence of considerable force. Now, since silver demoralization has become so complete, every one sees that the white metal suffers simply because it has been discarded as currency; not in form by all European nations, as by Germany, but substantially so, no one coining it and every one seeking to discover some method to be rid of it. In a word India's demand for the time being having been more than satisfied, all desire and use for silver except in the arts and manufactures was taken away. Put gold in the same surroundings and it would fare no better. It is little surprise therefore that at the mere hint of an international agreement, which the organization of a commission to look into the evil that is being done affords, the market should be thrown into a flutter of excitement.

General business remains without any essential change. The defalcations by Mr. Plunkett, the President and financial manager of the Hartford Silk mill, had, as already noted, an unfavorable effect on the market for corporation paper. But in times of growing confidence like the present these disclosures have very little influence upon the prevailing tendency; in fact, the difference in the reception of such news marks clearly the difference in the business situation between this year and eighteen months or more ago. Mr. Plunkett's case is a melancholy one, simply the old story of making haste to get rich and in fancying that speculation

in Wall Street is the avenue. It seems as if men holding such positions could be and ought to be hedged in with checks and safeguards so that these lapses and speculations would be impossible; and yet every one knows how difficult it is to carry out that idea under present business methods, for what person is not compelled daily to trust some one who could hurt him badly if all men proved themselves rascals. One thing at least could be attended to far more carefully than it is, and that is every board of directors could insist that no officer, high or low, who has access to or the handling of the corporation's money should be allowed to speculate in stocks or produce in any degree whatever. How seldom an affair of this kind is heard of that has not arisen from or grown out of losses incurred through an indulgence of that common proclivity.

Other than these defalcations, there has been nothing in the happenings of the week of an unfavorable nature. We give on a subsequent page our monthly review for August of railroad earnings, and so far as these earnings reflect the situation the outlook is favorable in the extreme. The unusual increase is undoubtedly due in large part to the poor winter wheat crop last year and the excellent one this year, and to the improved European demand for it; we are exporting a much greater quantity of food this season; last season at the same time we were piling it up in our interior cities; so the railroads now all the way from the producer to the sea coast get the benefit. But aside from that, an increase in general business has had a large share in effecting a change in earnings. We have made up our monthly clearings this week, and although August is always about the dullest month of the summer, the total is very satisfactory, being better than for either April or May, and only very little less than for July and about 21 per cent larger than last year. The statement by months is as follows.

Month.	Clearings Total All.			Clearings Outside New York.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
January....	4,110,924,122	3,323,330,992	+23.7	1,234,466,277	1,137,943,339	+8.5
February...	3,818,440,111	2,751,214,284	+37.3	1,073,332,400	881,035,247	+21.5
March....	4,187,311,147	2,990,178,877	+38.1	1,222,399,011	983,430,955	+25.3
April.....	3,578,900,794	2,904,699,499	+23.0	1,127,925,816	1,041,710,759	+11.2
May.....	3,579,280,694	2,077,951,759	+19.0	1,199,193,033	1,009,934,499	+15.6
June.....	3,994,150,174	2,597,370,329	+53.2	1,243,967,272	1,063,034,545	+17.9
July.....	3,763,347,147	3,498,981,798	+8.6	1,267,309,742	1,067,938,778	+18.2
August....	3,630,521,448	2,939,032,436	+20.8	1,176,341,557	961,694,992	+21.9

These totals become stronger evidence of business activity when we remember how very considerable a falling off there has been during late months in speculation on Wall Street. The first three months of 1886 the total shares sold reached over 28 million shares, or a monthly average of 9½ millions; the second three months the sales were only about 20 million shares or about 6½ millions per month; whereas for each of the last two months the sales have only reached about 5 million shares. All this is seen in the following statement for this year and last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1886.			1885.		
	Number of Shares	Value.		Number of Shares	Value.	
		Per.	Actual.		Per.	Actual.
January.....	8,672,154	790,663,975	370,281,617	7,133,260	595,600,950	420,244,859
February....	9,118,507	518,717,485	267,469,315	7,413,260	638,504,960	429,522,193
March.....	11,152,078	553,173,528	608,511,378	6,227,644	665,146,469	409,511,938
April.....	6,110,251	581,167,100	374,762,373	4,459,216	421,251,200	399,677,152
May.....	6,980,388	618,032,260	482,760,589	5,697,077	561,169,159	313,584,619
June.....	7,111,167	654,423,235	452,180,080	4,438,755	405,522,090	273,723,723
July.....	5,097,441	478,281,235	60,374,478	7,930,770	736,249,710	402,119,345
August....	5,000,000	450,000,000	90,000,000	6,871,123	634,713,950	322,449,050

It will also be noticed that for the two months, July and August, last year's sales were nearly 5 million shares more than for the same two months this year. These facts with regard to the notable operation in Wall

Street, taken in connection with the general figures of clearings, give the latter a different meaning; for in that connection they indicate, both relatively and comparatively, a much better state of general business than they do in themselves considered. And all the trade reports coming in seem to bear out this conclusion. Profits are small but better than they were, and are improving under the steady demand which has set in. We would especially call attention to our review of the cotton goods trade in our annual cotton crop report, given on subsequent pages. All our readers will be interested in the facts and conclusions we there give, under the head of Consumption, with respect to both Europe and the United States.

One of the interesting features of the times is the noteworthy way in which the South is sharing in the present revival of activity and industrial development. For a long period after the civil war that section remained comparatively neglected, and the march of industries passed her by. In recent years this has been changed, and now we find those States attracting as much attention as any other portion of the country. A great deal of additional railroad mileage has already been built, and much more is under way. Manufacturing establishments of various kinds have been started, coal and iron mines opened up, and a general development of the fertile resources of the country begun. It is always the first step that costs the most effort, and now that this has been taken and the results are so favorable there are evidences on every side of a readiness to continue the work. The New Orleans Times-Democrat in its issue of the 1st of September publishes some figures bearing upon the past which will be interesting as offering a guide to future prospects under a continuance of the same conditions. The Times compares 1879, the Census year, with 1886. It states that the diversification of crops, which in a farming community is so desirable, is making good headway, and while of course cotton still continues the staple product, it now constitutes only one-third of the total agricultural yield against one-half as formerly. There has been great growth in manufactures, which now afford 40 per cent of the total production, against only 32 per cent six years ago. These manufactures had a value of \$505,892,000 in 1885-86, against only \$315,924,794 in 1879-80, the number of establishments being 51,419, against only 34,563, an increase in the one case of over 60 per cent and in the other of nearly 50 per cent. Farm products stand at 745 millions, notwithstanding the decline in prices, against only 612 millions; stock raising at 32½ millions, against 18½ millions; minerals at \$17,827,000, against \$5,645,878; and fisheries at \$13,191,400, against \$10,148,821, making the total production in 1885-6 \$1,314,709,096, against only \$962,297,311 in 1879-80, an increase of over 352 million dollars. In the face of such a development as this it is not surprising that the securities of Southern roads in our market should have commanded increased favor of late, for these roads are sharing and must continue to share in the development of the territory which they drain, and the future is particularly bright.

The crop situation remains substantially unchanged. There is nothing but corn and cotton about which there is any uncertainty at present. Cotton has of late improved in the Atlantic States, but has been somewhat less favorably reported in the Southwest, where the condition was previously so satisfactory. The Agricultural Bureau places the average on the 1st of September at 82, or one point better than on the 1st of August. However the crop is evidently a late one, and less that is definite can be said about the actual outturn at this date than can in most years, though the possibilities of the yield are large. With

regard to corn, the figures show a decline in condition from 81 to 77 during the month, but the Bureau states that the prospect indicates a crop of 1,600,000,000 bushels. On the other hand, both spring and winter wheat are stated to be yielding in excess of expectations. The following is a comparison of the corn condition figures for several years.

CONDITION OF CORN ON SEPTEMBER 1.

States.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.
Illinois.....	72	96	86	82	56	58	80	105	89	76
Iowa.....	97	98	103	80	70	65	99	104	99	88
Missouri.....	92	90	194	84	91	42	81	111	87	96
Kansas.....	91	90	105	101	104	55	79	102	91	104
Indiana.....	92	101	85	85	78	56	72	89	92	100
Nebraska.....	98	100	109	87	102	75	73	118	119	97
Ohio.....	99	97	80	82	74	65	100	91	94	86
Michigan.....	80	95	90	60	88	73	92	84	92	86
Tennessee.....	89	95	94	85	120	59	90	94	90	93
Kentucky.....	90	91	86	83	108	44	94	92	73	98
Pennsylvania.....	87	97	91	89	86	65	104	95	79	94
New York.....	90	94	94	77	77	70	98	100	98	103
Av. United States.	77	85	94	84	83	60	91	95	92	91

The stock market has remained dull and quiet but firm this week, with only slight fluctuations in prices, the tendency being still towards a higher rather than a lower level. The condition of money has remained the adverse influence preventing speculative buying. Holders at the same time show little disposition to sell, and thus the market is kept firm. There has been scarcely any new influence to affect values, and nothing of an unfavorable nature. Earnings continue heavy, the crop movement free, and the export demand for our products is improving. The trouble prophesied from the Baltimore & Ohio-Pennsylvania complication has not yet been realized, and it is becoming increasingly evident that both parties to the contest are proceeding with caution, not desiring to bring about any disturbance in trunk-line affairs. Other differences in the trunk-line pool that have now and then occasioned a little friction, also seem to be mending under the healing influence of a heavy traffic, and one hears very little now of rate cutting. The meeting of managers in the Northwest for the purpose of forming a pool on all Northwestern and Southwestern business has of course been an event of the week, and had a more direct effect on the market, but it does not appear that anything definite or decisive has yet been done. Passenger matters seem to be practically fixed up, but as regards freight there are many difficult and complicated problems yet to be solved. There is, however, so much business offering, that everyone believes there is little danger of any but a satisfactory outcome, so the granger stocks have been among the strong specialties of the week. The trunk line stocks have also been firm, and so have the coal shares—in fact, as already said, the whole market has been firm. The large gain of over a million dollars in the August earnings of New York Central, which we report on another page, was not known during business hours yesterday, but the market showed an improving tendency.

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. 10, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$593,000	\$1,998,000	Loss.. \$1,405,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$593,000	\$1,998,000	Loss.. \$1,405,000

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 \$1,500,000 through the operations of the Sub-Treasury and \$1,000,000 more by imports of gold. Adding these items to the above, we have the follow-

ing, 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. 10, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$593,000	\$1,998,000	Loss.. \$1,405,000
Sub-Treasury oper. and gold import.	8,800,000	6,300,000	Gain.. 2,500,000
Total gold and legal tenders.....	\$9,393,000	\$8,298,000	Gain.. \$1,095,000

The Bank of England lost £265,000 bullion during the week. This, as stated above, represents £175,000 net sent abroad and £90,000 to the interior. The Bank of France gained 1,275,000 francs gold and 875,000 francs silver. The following indicates the amount of bullion in the principal European banks this and last year.

	Sept. 9, 1886.		Sept. 10, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,232,180	.....	22,916,866	.....
Bank of France.....	54,563,315	45,344,008	46,829,720	44,031,667
Bank of Germany.....	20,101,306	15,938,894	13,185,000	16,115,000
Total this week.....	95,896,801	61,282,902	82,961,586	60,146,667
Total previous week.....	96,343,897	61,454,702	84,669,185	60,429,155

The Assay Office paid \$150,508 through the Sub-Treasury during the week for domestic bullion and \$796,005 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.
Sept. 3.	\$290,413 58	\$1,500	\$112,000	\$133,000	\$43,000
" 4.	332,016 38	1,000	138,000	158,000	34,000
" 6.	504,769 75	2,500	177,000	286,000	37,000
" 7.	800,842 19	5,500	208,000	525,000	61,000
" 8.	604,103 09	8,500	144,000	405,000	45,000
" 9.	559,746 36	4,000	162,000	337,000	56,000
Total.	\$3,091,891 35	\$23,000	\$941,000	\$1,844,000	\$276,000

Included in the above payments were \$9,000 in silver coin, chiefly standard dollars.

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

There is but one feature to the reports of railroad earnings now, and that is their uniformly favorable character. It is a feature, too, that is growing more conspicuous each succeeding month. We had occasion to call attention to this fact in reviewing the figures for June and July, and now in analyzing the statement for August, meet the same evidence in still stronger form. Both in the amount of increase and in the small number of roads that form an exception to the rule of increase, the August exhibit is by far the best of the year. In June the aggregate gain on the roads reporting was \$2,058,990, in July it was \$2,235,250 (though the New York Central, which had been included in June, was not included this month), while now for August it is \$3,749,245, which is certainly very heavy, especially considering that none of the larger east-and-west trunk lines, except the New York Central, are embraced in the exhibit. Looking at the number of roads that fall behind their totals of last year, we find the improvement equally conspicuous and gratifying. Though our statement embraces more roads than in either of the two months preceding, there are only six companies altogether that report any decrease, against ten in July and eleven in June. Below is a summary of the monthly aggregates since the 1st of the year]

Period.	Mileage.		Earnings.		Increase or Decrease.
	1886.	1885.	1886.	1885.	
	Miles.	Miles.	\$	\$	
January (64 roads)...	45,996	44,682	13,553,048	14,565,398	Dec. 1,012,258
February (66 roads)...	49,380	49,200	16,082,394	14,882,151	Inc. 1,200,243
March (63 roads)....	47,009	45,974	17,935,075	17,747,728	Inc. 207,347
April (67 roads).....	49,999	47,710	17,482,081	17,300,549	Inc. 173,532
May (63 roads).....	47,535	46,085	17,070,159	16,417,532	Inc. 652,627
June (60 roads).....	47,402	45,775	20,031,630	17,992,640	Inc. 2,038,990
July (67 roads).....	48,193	47,135	20,147,730	17,912,450	Inc. 2,235,280
Aug. (73 roads).....	58,957	51,185	21,939,906	21,190,661	Inc. 749,245

The foregoing shows the further important fact that ever since last April the progress has been continuous and uninterrupted, each month showing a larger gain than its predecessor. More than that, not for about three years have we had an exhibit to equal this in the extent of the increase recorded. It will perhaps be contended that we are comparing with a very poor period a year ago, and so we are, but to show that relatively the gain this year is much heavier than the loss in either or both of the two years preceding, we give the following table of the August results for seven years past. It will be noticed that in 1880, in 1881, in 1882, and in 1883, there were heavy and continuous increases, and that in 1884 and 1885 there were decreases but that they were light as compared either with the previous gains, or the gain the present year.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Aug., 1880 (42 roads).....	.....	.....	17,190,265	13,090,015	Inc. 4,099,650
Aug., 1881 (45 roads).....	35,011	31,222	19,571,791	16,159,745	Inc. 3,412,046
Aug., 1882 (51 roads).....	44,429	39,435	35,071,570	32,749,093	Inc. 2,322,477
Aug., 1883 (71 roads).....	55,706	51,195	29,431,634	27,338,937	Inc. 2,112,697
Aug., 1884 (54 roads).....	43,909	41,007	19,085,399	20,319,419	Dec. 1,234,020
Aug., 1885 (50 roads).....	42,118	40,981	18,463,809	17,357,984	Dec. 1,105,825
Aug., 1886 (73 roads).....	58,957	51,185	21,939,906	21,190,661	Inc. 749,245

It is perhaps hardly necessary to speak of the causes for this large improvement, as we have so often referred to them of late. We all know that prominent among them is the fact that rates are better, and more generally maintained. This applies not only to the trunk lines and their connections, but to the whole body of roads in all sections. Then many roads which last year suffered from the failure of the winter wheat crop, this year have been benefitted by the unusually large yield and early marketing of that crop, the contrast between the two years in that respect being thus very decided. But in other grains the movement has also been free and large. Furthermore, there has been a heavier movement of provisions, while the roads carrying lumber or iron ore have been favored with larger volumes of those kinds of traffic. Indeed, in the latter—the ore shipments—the movement has been so heavy that the lake vessels have had their carrying capacity taxed to the utmost in taking care of it.

Beyond all this, and as indicated in part by these very ore shipments, there has been the revival of business activity, extending to all branches of trade and industry and affecting the railroads in very many different ways. Not from one road or one section, but from nearly all roads and all districts we have the report that the demand for freight accommodation is such as to employ to the full extent the present carrying facilities. Every car and every wheel in motion, and enough business offering to employ a good many more, is the statement usually made. It has come from our Eastern trunk lines and been repeated by the managers of Western and Northwestern roads. It is this circumstance too that accounts for the heavier west-bound shipments which railroad people now report in progress, for if the gain were confined merely to the east-bound traffic the conclusion would be easy and natural that it was merely a heavier crop movement that accounted for the large earnings now shown, whereas the crop movement is only one of a number of influences all operating in the same direction. How universal the gains in earnings

are may be seen from the following detailed statement, showing earnings and mileage of all roads that have yet reported for the month of August.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	\$	\$	\$		
Buffalo N. Y. & Phila..	257,700	223,849	+23,851	663	663
Buff. Roch. & Pittsb..	136,301	110,091	+26,210	294	294
Burl. Ced. Rap. & No.	246,431	225,824	+20,607	990	990
Cairo Vinc. & Chic..	60,752	42,025	+18,727	265	265
Canadian Pacific.....	917,000	823,427	+93,573	4,166	3,064
Central Iowa.....	115,093	113,565	+1,528	511	490
Chicago & Alton.....	735,862	726,005	+9,857	819	849
Chicago & Atlantic...	141,062	93,981	+47,081	268	268
Chic. & Eastern Ill...	165,966	148,736	+17,230	251	251
Chic. Milw. & St. Paul	1,973,000	1,766,911	+206,089	4,933	4,870
Chicago & Northwest	2,299,900	1,922,235	+377,665	3,948	3,843
Chic. St. P. Minn. & O.	496,000	478,229	+17,771	1,330	1,318
Chic. & West Mich....	117,945	113,579	+4,366	413	413
Chic. Ind. St. L. & Ch.	236,836	206,850	+30,006	342	342
Cin. N. O. & Tex. Pac.	163,255	149,971	+13,284	336	336
*Alabama Gt. South.	60,241	47,783	+12,458	295	295
*N. O. & North East.	20,422	18,786	+1,636	196	196
*Vicksb. & Meridian	22,903	21,932	+971	143	142
*Vicksb. Sh. & Pac.	23,081	17,350	+5,731	170	170
Cin. Wash. & Balt....	183,373	146,412	+36,961	281	281
Cleve. Akron & Col...	55,152	47,670	+7,482	144	144
Col. Hock. V. & Tol...	226,181	218,006	+8,175	324	324
Denv. & Rio Grande.	614,690	562,734	+51,956	1,317	1,317
Denv. & Rio Gr. West.	89,350	91,313	-1,963	368	368
*Des Moines & Ft. Des.	19,340	19,309	+31	143	143
Detroit Lans'g & N...	109,971	110,200	-229	261	261
*East Tenn. Va. & Ga.	235,201	215,741	+19,460	1,104	1,104
Evansv. & T. Hante...	76,517	74,530	+1,987	146	146
Flint & Pere Marq...	167,198	155,697	+11,501	361	361
Grand Trunk of Can.	1,397,670	1,153,312	+244,358	2,918	2,918
Gulf Col. & Santa Fe	178,703	150,863	+27,840	692	536
*Houston & Tex. Cen	166,944	144,067	+22,877	520	520
Ill. Cen. (Ill. Div.)...	641,778	576,099	+65,679	953	953
Do (So. Div.).....	272,792	264,703	+8,089	711	711
Do (Iowa Div.).....	152,975	120,349	+32,626	402	402
Ind. Bloom. & West.	257,522	242,801	+14,721	532	532
Ind. Decatur & Sp...	48,871	45,813	+3,058	152	152
*Kan. C. Ft. B. & Gull	121,297	111,661	+9,636	399	389
*Kan. C. Sp. & Mem...	81,844	57,492	+24,352	282	282
Lake Erie & Western.	135,148	101,458	+33,690	386	386
Long Island.....	404,798	389,904	+14,894	354	354
*Louisv. Evans. & St. L.	58,307	44,840	+13,467	253	253
Louisville & Nashv...	1,192,350	1,077,487	+115,863	2,015	2,015
Marq. Hough. & On...	141,799	118,007	+23,792	160	160
Momphis & Char'ton.	119,200	95,821	+23,379	330	330
*Mexican Central.....	205,687	200,535	+5,152	1,236	1,236
Milw. L. Sh. & West.	250,394	134,221	+116,173	534	527
Milwaukee & North.	53,229	42,668	+10,561	220	220
*Mobile & Ohio.....	143,072	140,072	+3,000	610	610
*N. Y. Cent. & Hud. R.	2,980,974	1,950,194	+1,030,780	1,463	993
*N. Y. City & North'n	48,267	39,390	+8,877	54	54
*N. Y. Out. & West'n.	144,328	128,332	+15,996	321	321
Norfolk & Western...	269,321	219,770	+49,551	503	503
Northern Pacific.....	1,172,225	971,289	+200,936	2,778	2,691
Ohio & Mississippi...	390,865	334,313	+56,552	616	616
Ohio Southern.....	46,355	39,042	+7,313	123	123
Peoria Dec. & Evansv.	88,566	81,015	+7,551	254	254
Rich. & Danville...	324,000	322,981	+1,019	774	774
Va. Mid. Div.....	149,427	144,753	+4,674	355	355
So. Car. Div.....	50,771	56,259	-5,488	373	373
Col. & Greenw. Div.	34,596	41,327	-6,731	290	296
West. No. Car. Div.	52,034	46,821	+5,213	290	274
St. Joseph & Gd. Isl.	104,801	85,101	+19,700	252	252
St. L. A. & T. H. in line.	113,754	126,170	-12,416	195	195
Do (branches).....	62,893	60,007	+2,886	138	138
St. Louis & San Fran.	455,785	368,415	+87,370	871	815
St. Paul & Duluth...	144,493	128,520	+15,973	225	225
St. Paul Minn. & Man	626,917	525,009	+101,908	1,475	1,475
Staten Isl'd Rap. Tran	120,384	81,288	+39,096	21	19
Texas & St. Louis...	149,071	103,954	+45,117	735	735
Tol. Ann. A. & N. Mich.	33,118	24,687	+8,431	110	100
Wab. St. Louis & Pac.	1,220,161	1,039,143	+181,018	2,140	2,140
Wisconsin Central...	113,899	107,365	+6,534	418	418
Total (73 roads)...	24,939,906	21,190,661	+3,749,245	53,287	51,168
Or. Ry. & Nav. Co....	459,700	443,452	+16,248	.....	.....
Grand total.....	25,399,606	21,634,113	+3,765,493	.....	.....

\* Includes three weeks only of August in each year.  
 † For four weeks ended August 29.  
 ‡ Mexican currency.  
 § Figures of earnings for last year have been adjusted so as to make the basis of comparison the same as this year.  
 ¶ St. Louis & Cairo included in both years.  
 † Including West Shore in 1886, but not in 1885.

The grain carrying roads of the Northwest here give by far the best account of themselves, but it is only in degree that these have fared better than others, and to prove that this is the case we have simply to point at the gains so generally reported by roads in the South and Southwest, and the increase on such roads as the Long Island, the Buffalo Rochester & Pittsburgh, and the Buffalo New York & Philadelphia in the East. Northwestern roads show best merely because they have had more and stronger influences operating in their favor. The grain movement was of very large volume, and so was the provisions movement, in addition to which the roads having branches to the Lake Superior iron mines have had gains from a largely augmented traffic of iron ore, not to speak of heavier lumber shipments. As bearing upon the iron ore traffic, we notice that the Marquette Mining Journal places the total shipments for the season to the 1st of

September from the ports of Marquette, Escanaba, L'Anse, St. Ignace, Ashland, Wis., and Two Harbors, Minnesota, at 2,201,188 tons this year, against only 1,545,404 tons in 1885, an increase of over 40 per cent, or 655,784 tons. The heaviest gain is at Ashland, and in it we have no doubt one reason for the heavy gains in earnings reported by the Milwaukee Lake Shore & Western. In reference to the grain and provisions movement, we can form some idea of its proportion from the following table of the receipts at Chicago in August of the last three years.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JAN. 1.

	August.			Jan. 1 to Aug. 31.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat bush	2,149,283	984,517	3,775,571	6,892,157	12,468,513	10,472,624
Corn... bush	8,629,068	6,078,817	7,804,016	40,776,951	42,332,313	39,083,935
Oats... bush	6,230,121	3,128,786	3,874,315	25,820,889	24,238,817	26,448,737
Rye... bush	170,435	257,681	455,549	618,565	1,066,951	1,571,242
Barley bush	1,033,040	129,908	181,056	5,738,453	4,822,170	3,417,288
Total grain	18,211,908	10,525,797	16,150,507	79,246,515	84,928,264	80,993,231
Flour... bbls.	269,608	196,537	247,652	2,190,323	3,723,927	2,975,891
Pork... bbls.	2,420	4,881	5,560	14,348	28,437	83,890
Cut m'ts lbs.	13,154,242	12,090,921	9,747,015	110,786,323	106,116,441	80,788,023
Lard... lbs.	0,794,768	3,168,557	2,820,179	56,259,003	34,580,401	43,353,609
Live hogs No.	383,758	345,747	832,691	4,107,013	3,945,547	2,976,117

Thus the total receipts of grain foot up nearly 18½ million bushels this year, against only 10½ million bushels last year and 16½ millions in August 1884. Every species of grain with one exception shows an increase. In wheat the increase is somewhat misleading, as it does not apply to the Northwestern or spring wheat roads, but rather to those running south and southwest into the winter wheat belt. In illustration note that the inspection of spring wheat during August 1886 comprised only 1,371 cars, against 1,568 cars last year, while the inspection of winter wheat covered 3,323 cars, against only 394 cars in 1885, showing that the gain has been exclusively in the winter variety and therefore must have inured exclusively to the benefit of the roads carrying that variety. It would seem, however, as if this time the movement of spring wheat were not correctly reflected by the Chicago figures, for looking at the receipts at Duluth, a point that receives only the spring wheat, we find a total of 1,412,551 bushels in the four weeks ended August 28 (per table further below), against only 457,835 bushels receipts in the same four weeks of the preceding year. In other words, Duluth has been gaining largely, and in part apparently at the expense of Chicago. In this change of movement the roads leading to the latter city must have suffered some reduction of their grain traffic, but the most of these roads are also large carriers of corn and oats, in which two items the Chicago movement exhibits a gain of nearly 5½ million bushels. There is, besides, a large increase in the receipts of barley, and on examination we find that the Chicago Milwaukee & St. Paul and the Chicago & Northwestern bring the largest amounts of that cereal to Chicago. In addition to this heavier grain movement, there has, as already said, been a larger provisions movement and a heavier lumber and ore traffic, with general business brisk and increasing; and altogether, therefore, it is not surprising that all the Northwestern roads, without exception, show improved earnings this time, even those lying north of St. Paul like the Manitoba. To show, however, how present earnings compare with those of the same month of several previous years, we annex the following table.

While the five roads taken together thus show larger earnings than ever before, the same is not true of the individual roads, both the Northwest and the Manitoba being considerably behind their best previous figures. The Milwaukee & St. Paul, however, is decidedly ahead of its highest previous total.

Looking now at the roads running south and southwest from Chicago, of course the gains are not so heavy, or conspicuous as on the Northwestern lines. The same may be said of the roads in the Middle Western section between the Lakes and the Ohio River, which, like the others, have received large benefits from the heavier grain movement this year, and have also had the element of better rates in their favor. To show that the gain in the receipts of wheat has not been confined to Chicago, but has extended to all other winter-wheat markets as well, we give the following table in our usual form of the receipts at the eight leading Lake and River ports of the West. It will be observed that at St. Louis there is a gain of over half a million bushels (though there is a corresponding loss in corn), at Toledo a gain of nearly two million bushels, and at Detroit a gain of over 350,000 bushels, while Cleveland and Peoria also show larger totals than a year ago,—all indicating a very much heavier movement of the cereal through the winter wheat belt than in 1885.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED AUGUST 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks., Aug., 1886	250,342	1,975,001	7,744,621	5,704,533	968,494	155,258
4 wks., Aug., 1885	184,231	844,371	5,719,074	2,773,179	111,508	240,150
Since Jan. 1, '86.	2,171,052	6,089,978	39,792,569	20,255,319	5,572,642	589,762
Since Jan. 1, '85.	3,199,097	10,259,570	41,408,688	23,290,307	3,644,658	942,525
<b>Milwaukee—</b>						
4 wks., Aug., 1886	101,023	412,347	83,220	190,755	146,613	68,410
4 wks., Aug., 1885	140,503	217,613	47,420	95,400	13,221	18,550
Since Jan. 1, '86.	2,291,819	3,933,877	403,810	1,157,372	1,891,608	204,786
Since Jan. 1, '85.	1,966,749	6,274,084	360,515	1,008,908	1,741,973	178,327
<b>St. Louis—</b>						
4 wks., Aug., 1886	89,914	2,530,210	788,990	1,020,425	94,180	35,611
4 wks., Aug., 1885	66,705	1,972,104	1,494,595	82,026	1,321	32,423
Since Jan. 1, '86.	564,796	8,740,237	11,589,157	4,781,855	570,488	211,324
Since Jan. 1, '85.	600,932	6,079,927	16,516,775	4,782,056	791,881	323,776
<b>Toledo—</b>						
4 wks., Aug., 1886	24,612	3,513,335	237,451	147,477	103	39,464
4 wks., Aug., 1885	9,559	1,546,418	170,275	187,721	9,500	41,962
Since Jan. 1, '86.	152,137	7,716,886	4,494,812	456,785	96,704	78,205
Since Jan. 1, '85.	79,556	4,315,132	2,304,871	312,165	78,438	60,260
<b>Detroit—</b>						
4 wks., Aug., 1886	9,410	1,725,294	52,481	232,551	11,142	.....
4 wks., Aug., 1885	7,719	1,369,723	65,444	121,395	8,267	.....
Since Jan. 1, '86.	95,367	4,747,031	1,893,307	1,272,392	287,161	.....
Since Jan. 1, '85.	75,915	3,619,877	1,596,352	671,776	251,573	.....
<b>Cleveland—</b>						
4 wks., Aug., 1886	19,564	289,599	83,075	221,300	2,000	28,500
4 wks., Aug., 1885	15,978	77,169	11,102	92,050	.....	2,000
Since Jan. 1, '86.	133,006	1,229,341	713,043	948,313	112,403	57,255
Since Jan. 1, '85.	104,596	1,081,272	585,409	561,880	88,139	8,550
<b>Peoria—</b>						
4 wks., Aug., 1886	4,250	49,340	270,350	1,773,270	13,750	28,750
4 wks., Aug., 1885	5,630	29,365	549,325	1,851,695	8,400	15,090
Since Jan. 1, '86.	44,092	237,075	4,040,950	7,890,845	347,710	203,250
Since Jan. 1, '85.	89,785	231,465	6,751,215	7,728,080	392,200	250,560
<b>Duluth—</b>						
4 wks., Aug., 1886	.....	1,412,551	.....	.....	.....	.....
4 wks., Aug., 1885	.....	457,835	.....	1,111	.....	.....
Since Jan. 1, '86.	.....	6,688,957	.....	.....	.....	.....
Since Jan. 1, '85.	.....	4,257,257	.....	36,400	.....	.....
<b>Total of all—</b>						
4 wks., Aug., 1886	583,145	11,892,687	9,240,188	8,290,151	1,176,432	356,608
4 wks., Aug., 1885	499,308	6,514,529	8,075,406	6,105,509	147,247	368,415
Since Jan. 1, '86.	782,486	13,087,268	9,048,890	6,737,728	236,229	785,979
Since Jan. 1, '85.	5,392,469	39,397,082	62,694,776	41,738,791	8,968,771	1,344,002
Since Jan. 1, '85.	5,275,739	37,049,104	69,559,529	38,864,505	6,983,662	1,750,928
Since Jan. 1, '84.	5,513,949	34,164,171	64,292,146	40,393,647	5,564,238	2,482,866

In reference to the trunk lines, we have of course none of the larger systems except the New York Central and the Grand Trunk of Canada. The Central has an increase of over a million dollars, or more than 50 per cent. Of course the West Shore earnings are embraced this year and not last, and yet if we allow \$350,000 or \$400,000 on that account we have left the remarkable gain of between \$600,000 and \$650,000 on the Central proper alone. On the Grand Trunk the increase reaches over 20 per cent. As to the minor representatives of the trunk lines they all lie in the same district with the roads having the large winter wheat movement in their favor, so that it is not possible to say just how much of the gain in earnings is attributable to the higher rates in force this year. We note, however, a very heavy

August.	1886.	1885.	1884.	1883.	1882.	1881.
Burl. Ced. Rap. & No....	\$ 216,435	\$ 225,824	\$ 210,509	\$ 232,522	\$ 224,920	\$ 209,112
Chic. Mil. & St. Paul.....	1,973,070	1,766,911	1,825,341	1,851,209	1,545,108	1,678,361
Chic. & North-west.....	2,240,900	1,922,835	2,027,632	2,403,459	2,211,022	2,315,154
Chic. St. P. Minn. & O....	416,000	479,229	469,136	405,020	422,718	376,897
St. Paul Minn. & Man....	626,917	525,009	571,762	632,148	802,239	407,595
Total.....	5,642,252	4,916,208	5,110,811	5,614,358	5,206,697	4,967,129

increase on the Wabash, and good returns from the Lake Erie & Western, the Chicago & Atlantic, the Cin. Ind. St. Louis & Chicago, and the Cincinnati Washington & Baltimore. The Alton, & Terre Haute main line forms an exception to the general rule of increase, and has a loss in earnings, which loss it is difficult to understand in view of the better rates and larger grain traffic in the district traversed by the line. Taking a few prominent companies in the territory bounded by the lower lakes and the Ohio and Missouri rivers, the following is a comparison of their earnings for six years. It will be noticed that not one of the seven lines given reached this year the best August earnings previously made, though with one exception they all have larger earnings than in 1885, and some of them larger than in 1884.

August.	1886.	1885.	1884.	1883.	1932.	1931.
Chicago & Alton.....	735,902	766,005	859,904	899,223	856,399	760,751
Chicago & East. Ill.....	163,994	146,730	150,514	154,091	170,380	159,103
Cin. Ind. St. L. & Chic.....	230,456	306,550	244,117	214,517	237,491	237,241
Knoxville & Terre Haute	79,517	71,530	87,999	82,307	93,476	81,139
Illinois Cent. (Ill. Div.)...	641,778	576,069	564,833	614,407	696,811	672,036
St. L. Alt. & T.H. Mo line	113,734	129,150	120,403	142,427	100,637	121,592
Branches.....	61,993	60,007	53,257	71,713	63,227	68,548
Total.....	2,081,928	1,914,897	2,053,139	2,231,990	2,301,258	2,168,585

In the Southwest the St. Louis & San Francisco and the Fort Scott & Gulf roads have conspicuously good returns, and down in Texas the Gulf Colorado & Santa Fe, the Houston & Texas Central and the Texas & St. Louis are distinguished in the same way. East of the Mississippi, Southern roads also pretty generally report better earnings than a year ago, though the gains as a rule are only moderate. The Norfolk & Western, however, is to be mentioned for a heavy increase, and so are the Memphis & Charleston, the Louisville & Nashville and the roads in the Cincinnati Southern system. The Mobile & Ohio has a decrease, as have some of the roads in the Richmond & Danville system. The cotton movement plays only an insignificant part in the earnings of the roads in this month, but here is a statement showing the receipts of the staple at the outports during each of the last three years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31, 1936, 1935 AND 1934.

Ports.	August.			Since January 1.		
	1936.	1935.	1934.	1936.	1935.	1934.
Galveston.....bales	16,610	6,900	8,213	179,234	73,287	139,997
Iodlanola, &c.....	.....	1,080	784	.....	3,730	1,613
New Orleans.....	11,259	16,349	1,772	812,292	433,951	423,011
Mobile.....	888	896	902	89,972	51,227	56,974
Florida.....	9	89	51	15,174	24,561	17,673
Savannah.....	4,955	6,570	1,493	213,704	130,230	114,114
Brunswick, &c.....	.....	1	.....	4,601	2,291	1,592
Charleston.....	1,451	1,986	614	124,743	79,399	91,920
Port Royal, &c.....	.....	9	1	5,098	3,479	2,978
Wilmington.....	53	74	107	25,144	10,790	15,015
Morehead City, &c.....	.....	.....	4	3,638	1,600	2,334
Norfolk.....	1,796	897	891	197,888	113,751	140,233
West Point, &c.....	453	37	159	100,932	41,293	59,049
Total.....	34,471	31,975	9,417	1,509,992	961,031	1,070,570

To show how this year's earnings on a number of leading Southern and Southwestern roads compare with the years preceding the last, we have prepared the following table. The result is, that while in the aggregate the eight roads taken have earnings close up to the largest previously made in this month, the Norfolk & Western and the St. Louis & San Francisco are chiefly to be credited with this favorable showing, though the Richmond & Danville also compares well with previous years. The Gulf Colorado & Santa Fe, the Illinois Central Southern line, the Louisville & Nashville, the Mobile & Ohio, and the Virginia Midland all had heavier totals in 1883. Of course in all such comparisons extending back a number of years, the increase in mileage is to be taken into consideration, but that counts for less with Southern roads than with most others.

August.	1886.	1885.	1884.	1883.	1882.	1881.
Gulf Col. & Santa Fe.....	178,708	150,993	131,652	184,059	141,102	100,720
Ill. Central (South. Div.)	272,792	264,793	272,610	282,915	235,989	238,120
Louisville & Nashville...	1,102,550	1,077,487	1,117,319	1,251,127	1,043,912	876,193
Mobile & Ohio.....	143,072	149,072	143,000	156,584	137,475	160,780
Norfolk & Western.....	420,821	429,770	228,408	261,711	222,160	196,127
Richmond & Danville...	321,000	322,061	293,147	317,594	296,717	294,432
Virginia Midland.....	149,427	144,753	149,809	175,860	143,491	121,834
St. Louis & San Fran.....	455,785	398,445	439,428	370,390	304,907	291,868
Total.....	2,985,650	2,648,244	2,770,060	3,000,443	2,615,843	2,368,995

\* St. Louis & Cairo included in 1886 and 1885, but not in previous years. † We use the approximate figures here.

As for the exhibit of earnings for the period from January 1 to date, with each month showing better results than its predecessors, it is not surprising that the exhibit as a whole is now quite favorable, with the roads that fall behind 1885 steadily diminishing. We have now but 19 roads that report any decrease (out of 68), and their aggregate loss is only \$1,181,346, while the remaining 49 report an aggregate gain of \$15,176,691, leaving a net gain on the 68 roads of \$13,995,345. Following are full particulars.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1936.	1935.	Increase.	Decrease.
Buffalo N. Y. & Phil...	\$ 1,704,046	\$ 1,519,610	\$ 184,436	.....
Buffalo Roch. & Pitta...	759,321	771,304	.....	12,483
Burl. Cedar Rap. & No...	1,721,800	1,864,123	.....	142,320
Canadian Pacific.....	6,075,800	5,033,892	941,798	.....
Central Iowa.....	893,727	765,945	42,779	.....
Chicago & Alton.....	4,972,994	5,033,334	.....	60,340
Chic. & Eastern Illinois	1,039,474	1,093,191	.....	53,234
Chicago Milw. & St. Paul	14,014,000	14,272,815	.....	258,815
Chicago & Northwest...	15,225,992	14,439,337	786,655	.....
Ohio St. P. Minn. & Omaha	3,682,024	3,459,621	222,401	.....
Chicago & West Mich...	892,743	829,331	63,409	.....
Cin. Ind. St. L. & Chic...	1,651,621	1,533,581	118,039	.....
*Cin. New Or. & Tex Pac	1,700,477	1,580,559	119,918	.....
*Albany N. Y. South'n.	687,779	637,483	50,294	.....
*New Orleans & No. E.	357,331	397,708	.....	40,377
*Vicksburg & Meridian	292,244	249,027	43,217	.....
*Vicksburg Sh. & Pac.	230,783	204,766	40,027	.....
Cin Wash. & Baltimore.	1,246,609	1,981,031	151,014	.....
Cleve. Akron & Col.....	343,923	323,261	.....	19,762
Col. Hook, Val. & Tal...	416,933	1,175,272	.....	6,283
Denver & Rio Grande...	4,107,539	3,844,855	260,701	.....
Denver & Rio Gr. West.	642,631	618,431	26,199	.....
*Dea Moines & Ft. Dodge	191,240	217,020	.....	23,670
Detroit Lansing & No...	777,247	757,833	19,039	.....
*East Tenn. Va. & Cin...	2,417,632	2,408,790	40,241	.....
Evanst. & T. Haute.....	468,076	470,263	.....	2,187
Ft. & Pere Marquette...	1,419,194	1,242,925	176,307	.....
*Grand Tr. of Canada...	10,516,519	9,303,126	1,213,393	.....
Gulf Col. & Santa Fe.....	1,282,022	894,697	391,325	.....
Ill. Cent. (Ill. Div.)....	4,118,845	4,089,337	30,458	.....
Do (So. Div.).....	2,321,956	2,611,743	.....	287,787
Do (Iowa Div.).....	1,050,733	1,001,180	40,574	.....
Indiana, Bloom. & West.	1,608,760	1,471,608	133,072	.....
Indianap. Dec. & Spring.	263,570	226,175	41,855	.....
*Kan. City Ft. S. & Gulf.	1,500,062	1,500,330	.....	60,293
*Kan. City Sp. & Mem...	891,583	939,303	.....	90,720
Long Island.....	2,022,940	1,923,428	99,512	.....
Louisv. Evanst. & St. L.	516,275	432,461	83,811	.....
Louisville & Nashville...	6,782,192	8,909,677	.....	187,485
Marq. Houghton & Ont...	656,531	523,551	132,937	.....
Memphis & Charleston...	504,146	790,981	17,192	.....
*Mexican Central.....	2,395,449	2,411,704	.....	20,215
Milw. L. Shore & West'n.	1,441,807	816,140	625,491	.....
Milwaukee & Northern.	397,741	363,453	34,238	.....
*Mobile & Ohio.....	1,137,881	1,196,295	.....	54,614
*N. Y. Central & H. R.	20,571,211	15,181,605	5,389,606	.....
*New York City & No...	352,793	270,421	73,372	.....
N. Y. Ontario & West'n.	841,808	809,582	52,244	.....
Norfolk & Western.....	1,974,990	1,607,276	307,714	.....
Northern Pacific.....	7,259,598	6,577,730	681,778	.....
Ohio & Missisippi.....	2,457,017	2,351,528	102,489	.....
Ohio Southern.....	307,843	265,872	41,971	.....
Oregon Ry. & Nav. Co...	3,214,813	2,736,844	477,969	.....
Peoria Decatur & Ev...	497,925	463,303	34,622	.....
Richmond & Danville...	2,434,699	2,450,811	33,889	.....
Va. Mid. Div.....	960,956	971,775	.....	10,819
So. Car. Div.....	474,279	481,265	.....	6,986
Col. & Greenv. Div.....	363,925	390,761	.....	21,936
West. N. Car. Div.....	333,923	249,380	84,518	.....
St. Joseph & Gr'd Island	732,457	651,279	78,178	.....
St. L. A. & T.H. main line.	781,348	786,947	.....	2,579
Do do (branches)	450,186	462,611	.....	12,425
St. Louis & S. Francisco	2,893,185	2,671,871	221,814	.....
St. Paul & Duluth.....	845,336	744,591	100,772	.....
St. Paul Minn. & Man...	4,131,797	4,222,314	.....	90,517
Texas & St. Louis.....	1,014,286	629,704	334,590	.....
Wabash St. L. & Pac...	8,119,440	7,371,400	748,080	.....
Wisconsin Central.....	908,546	942,192	.....	33,636
Total (68 roads).....	173,373,211	159,377,866	15,176,691	1,181,346
Net increase.....	.....	.....	13,995,345	.....

\* Includes three weeks only of August in each year.

† To August 23.

‡ Mexican currency.

§ Includes St. Louis & Cairo in both years since July 1.

¶ Including West Shore in 1936, but not in 1935.

Net earnings are of the same favorable character as the gross. Our figures this time cover July and the seven months ended with July, and it is quite noticeable how many roads there are that show a balance on the right side of the account. There are more for July than for the seven months, but that is only saying that the

result at the close of the period was better than at the beginning. In fact, out of thirty-six roads reporting for July only seven have smaller net than in the corresponding month of 1885. The trunk lines—Erie, Ohio & Mississippi, Pennsylvania, &c.—all have very heavy gains, and so have the Burlington & Quincy, the Atchison, the Louisville & Nashville, the Milwaukee Lake Shore & Western, the Norfolk & Western, and the Nashville Chattanooga & St. Louis.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Atoh. Top. & S. Fa... Gross.	\$ 1,303,110	\$ 1,181,784	\$ 8,244,478	\$ 8,409,042
Net...	659,759	535,073	3,602,527	3,650,003
Baltimors & Potom... Gross.	112,721	103,806	742,635	759,349
Net...	48,777	38,399	283,509	289,570
Buff. N. Y. & Phila... Gross.	245,709	210,318	1,446,346	1,290,761
Net...	61,477	39,756	260,160	276,643
Burl. Ced. R. & No... Gross.	209,735	224,381	1,475,368	1,638,299
Net...	23,280	50,801	314,012	426,450
Camden & Atlantio. Gross.	97,732	86,237	312,258	292,276
Net...	45,752	42,195	41,489	42,284
Canadian Pacific... Gross.	988,348	907,638	5,158,690	4,260,465
Net...	453,222	445,579	1,751,837	1,556,987
Chesap. & Ohio... Gross.	405,509	280,214	2,225,327	1,846,822
Net...	133,071	90,839	638,790	458,322
Eliz. Lex. & B. S... Gross.	95,846	58,050	489,321	374,058
Net...	35,885	37,749	161,244	119,140
Ches. Ohio & B. W... Gross.	147,418	131,678	877,687	833,303
Net...	61,007	50,081	257,952	229,434
Chicago Burl. & Q... Gross.	2,350,741	1,812,834	13,534,106	14,185,802
Net...	1,168,954	694,975	6,013,087	5,850,622
Clevel'd & Canton... Gross.	32,669	24,004	193,411	166,871
Net...	10,190	5,481	51,071	27,080
Denver & Rio Gr. W. Gross.	85,742	88,298	553,281	525,138
Net...	22,450	34,988	163,866	117,759
Des Moines & Ft. D... Gross.	24,068	29,324	174,910	198,611
Net...	def. 906	7,907	24,331	45,060
Grand Rapids & Ind. Gross.	202,249	175,449	1,093,200	1,036,810
Net...	87,003	52,636	361,359	264,763
Houst. & Tex. Cent... Gross.	191,448	152,554	.....	.....
Net...	32,926	def. 2,847	.....	.....
Louisville & Nashv... Gross.	1,259,774	1,057,332	7,589,642	7,892,190
Net...	546,453	361,445	2,834,776	3,002,114
Mexican Central... Gross.	276,538	270,673	2,119,802	2,151,169
Net...	72,062	78,688	658,860	912,685
Milw. L. Sh. & W... Gross.	248,444	116,272	1,191,213	681,925
Net...	93,490	36,756	514,962	190,894
Minn. & Northwest... Gross.	44,632	.....	.....	.....
Net...	17,504	.....	.....	.....
Nash. Chat. & St. L. Gross.	215,256	165,667	1,296,053	1,192,885
Net...	92,686	68,121	509,880	480,200
N. Y. L. E. & W... Gross.	1,985,366	1,561,721	12,442,415	10,219,869
Net...	606,864	370,555	3,409,285	2,039,991
N. Y. & New Eng... Gross.	345,493	295,967	2,137,648	1,809,882
Net...	120,365	109,744	704,009	548,135
Norfolk & Western... Gross.	256,280	210,476	1,705,669	1,447,566
Net...	93,114	70,570	659,211	516,263
Northern Centra... Gross.	449,461	411,723	3,031,861	3,009,494
Net...	121,757	111,064	1,021,137	1,154,238
Northern Pacific... Gross.	1,100,026	1,000,011	6,087,283	5,608,441
Net...	534,527	549,444	2,704,773	2,470,224
Ohio & Mississipp... Gross.	335,431	281,799	2,066,152	2,020,215
Net...	110,963	84,623	534,921	469,337
Oregon Imp. Co... Gross.	301,606	226,975	1,541,127	1,589,092
Net...	120,062	46,442	339,361	294,641
Pennsylvania (all lines east of Pittsb. & Erie)... Gross.	4,356,677	3,685,105	27,606,841	25,004,698
Net...	1,580,628	1,160,049	9,250,252	7,679,908
Philadelph'a & Erie... Gross.	323,497	263,944	1,991,207	1,746,143
Net...	112,369	93,820	822,063	812,539
Phila. & Reading... Gross.	2,763,266	2,641,852	16,183,936	15,352,056
Net...	1,250,354	1,138,067	6,349,851	5,857,225
P. & R. Coal & Iron... Gross.	1,295,170	1,364,030	7,728,239	8,000,152
Net...	df. 234,932	df. 14,320	df. 1,456,713	df. 172,402
Pittsburg C. & St. L... Gross.	396,523	298,117	2,478,349	2,215,550
Net...	143,411	87,022	812,591	809,166
St. Jo. & Gd. Isl'd... Gross.	80,672	71,659	627,656	569,179
Net...	21,327	9,339	271,073	108,838
Toledo & Ohio Cent... Gross.	67,759	.....	.....	.....
Net...	21,036	.....	.....	.....
Union Pacific... Gross.	2,442,058	2,304,990	14,048,145	13,529,520
Net...	981,724	1,012,759	4,143,046	4,287,446
West Jersy & Br's... Gross.	179,858	169,506	725,497	680,300
Net...	72,522	51,872	249,170	230,254

COTTON MOVEMENT AND CROP OF 1885-86.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1886, will be found below. It will be seen that the total crop this year reaches 6,550,215 bales, while the exports are 4,343,991 bales, and the spinners' takings are 2,117,676 bales, leaving a stock on hand at the close of the year of 173,728 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1886, the receipts at the ports for each of the past two years, and the export movement for the past year (1885-86) in detail, and the totals for 1884-85 and 1883-84.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1886.					Stock Sept. 1, 1886.
	Sept. 1, 1886.	Sept. 1, 1885.	Great Britain.	Chan-nel.	France	Other Foreign.	Total.	
Louisiana...	1,764,883	1,529,562	848,558	.....	809,233	398,745	1,558,596	16,587
Alabama...	249,526	296,871	47,416	.....	.....	.....	47,416	2,850
So. Carolina...	502,960	522,511	94,186	.....	23,089	219,011	336,286	4,769
Georgia...	513,355	711,066	102,409	.....	8,252	291,259	401,920	5,433
Texas...	733,371	483,262	222,497	1,510	16,545	96,160	336,718	6,762
Florida...	54,143	82,789	20	.....	.....	.....	26	.....
No. Carolina...	168,586	179,720	48,189	.....	1,840	23,184	73,213	163
Virginia...	810,792	775,257	284,031	.....	2,328	27,390	513,689	4,507
New York...	56,892*	63,665*	523,677	60,084	47,062	216,518	847,341	107,859
Boston...	120,421*	83,356*	166,926	.....	.....	2,711	189,637	6,015
Baltimore...	66,059*	42,440*	196,894	.....	1,635	33,883	172,412	7,651
Phila., &c... Gross.	58,929*	56,099*	58,112	.....	.....	4,808	62,060	11,107
Port'd, &c... Gross.	.....	1,631*	4,924	.....	.....	.....	4,924	.....
S. Francisco...	.....	.....	953	.....	.....	.....	953	.....
Totals—								
This year	5,396,686	.....	2,558,798	61,594	409,984	1,313,615	4,343,991	173,728
Last year	4,776,199	.....	2,412,281	65,223	403,782	1,058,229	3,989,495	129,539
Prev. yr.	4,850,575	.....	2,409,820	11,007	409,368	935,885	3,916,570	111,733

\* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 5,396,686 bales, against 4,776,199 bales last year and 4,850,575 bales in 1883-84; and that the exports have been 4,343,991 bales, against 3,939,495 bales last season and 3,916,579 bales the previous season, Liverpool getting out of this crop 2,558,798 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

	Year Ending September 1.		
	1885-86.	1884-85.	1883-84.
Receipts at the shipp'g ports. Add shipments from Tennessee, &c., direct to manufacturers...	5,396,686	4,776,199	4,850,575
Total...	6,210,215	5,403,021	5,380,052
Manufactured South, not included above...	340,000	266,000	334,000
<b>Total Cotton Crop for the Year.....bales.</b>	<b>6,550,215</b>	<b>5,669,021</b>	<b>5,714,052</b>

The result of these figures is a total of 6,550,215 bales as the crop of the United States for the year ending Aug. 31, 1886. We now give in detail the processes by which the above conclusions have been reached.

Overland and Inter-State Movement.

The marketing of cotton over the all-rail route shows further progress the past season. This growth seems natural to an extent, as the takings of our spinners have increased materially, while the total yield of cotton is 881,194 bales larger than a year ago. But it will be remembered that the previous year's overland decreased but very slightly (only 5.44 per cent), although the crop was a little smaller than the year before, and Northern spinners' takings were about 9 per cent less, and 20 per cent less than they were two years previous; so that if there had been no growth or very little now, it would have been no surprise. But instead of that being the case, according to the tables given below the gross movement this year has expanded materially, reaching in fact the largest total of any year in the record. This result would seem to establish the cheapness of the all-rail route, notwithstanding the higher freight rates by rail which have prevailed a good part of the season.

The marketing through the Southern outports shows just about such changes as we should anticipate would take place, judging from the sections where the greatest increase in the

NAME OF ROAD.	June.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
California South... Gross.	\$ 56,430	.....	\$ 305,435	.....
Net...	4,949	.....	def. 35,659	.....
Calro Vincennes & C. Gross.	54,890	32,631	280,619	.....
Net...	13,407	def. 90	54,089	.....
Cin. Ind. St. L. & C. Gross.	193,667	179,276	1,202,568	1,149,624
Net...	84,836	58,945	457,246	380,654
Clev. Col. Cin. & Ind. Gross.	335,741	294,490	1,819,228	1,642,968
Net...	135,876	79,596	576,960	323,655
Dayton & Ironton... Gross.	14,033	.....	103,692	.....
Net...	def. 5,492	.....	def. 11,440	.....
East Tenn. Va. & Ga. Gross.	320,398	274,476	1,891,367	1,892,225
Net...	138,419	66,718	515,003	433,290
Maine Central... Gross.	265,101	247,865	1,363,258	1,293,707
Net...	115,267	96,522	482,100	449,285
Memphis & Cha's't'n. Gross.	84,853	81,721	595,006	611,324
Net...	14,190	25,234	135,759	50,826
Mexican National... Gross.	.....	.....	731,430	704,048
Net...	.....	.....	156,039	163,491
Oregon Short Line... Gross.	173,130	162,720	943,284	766,523
Net...	45,825	44,823	261,456	193,241
Peoria Dec. & Ev... Gross.	56,921	47,944	337,367	328,459
Net...	23,616	17,274	142,998	133,310
Rome Wat. & Og... Gross.	233,036	140,931	1,056,787	752,435
Net...	90,553	48,469	370,962	222,533
Sonora... Gross.	22,216	22,382	142,499	149,510
Net...	4,394	3,796	27,867	31,580
Texas Pacific... Gross.	403,069	371,483	2,530,087	2,165,431
Net...	df. 60,213	df. 23,785	222,319	.....

† Since April in 1885 the Utooa & Black River is included, making mileage 655 miles, against 449 last year. ‡ Mexican currency.

crop has been derived. For instance, New Orleans and Galveston have not only recovered the previous year's loss, but have nearly touched the highest total—the latter being due to the larger Texas crop almost wholly, and the former in part to the better yield in the Mississippi Valley, but in part also to its new railroad connections. The percentages do not show the same changes, as may be seen from the following statement of percentages, giving the comparative position all the ports have held as marketing centres for a series of years.

Per cent of Crop Received at—	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.	1885-86.	1886-87.	1887-88.	1888-89.
Wilmington, &c.	08.58	09.17	08.03	08.50	06.40	02.35	01.85	02.68	03.13
Norfolk, &c.	13.37	13.07	13.04	14.34	14.98	14.18	13.22	11.30	10.68
Charleston, &c.	07.68	09.22	07.56	06.45	09.61	10.19	08.50	10.00	09.37
Savannah, &c.	12.42	12.54	11.59	11.79	13.64	13.51	12.88	13.89	12.57
Florida	00.68	01.46	00.80	00.20	00.43	00.29	00.30	01.12	00.45
Mobile	03.79	04.15	04.30	04.48	04.88	05.03	06.23	07.14	09.71
New Orleans	26.94	27.00	26.79	24.77	21.91	21.37	20.13	23.40	25.92
Galveston, &c.	11.20	06.52	10.03	12.60	06.45	10.88	08.90	11.47	00.60
N. Y., Bost., &c.	04.58	04.49	07.29	07.30	09.58	07.48	09.07	06.75	06.89
Total through all ports	82.39	84.25	84.80	86.00	86.81	86.15	86.87	87.65	90.32
Overland net	12.42	11.06	09.25	09.15	08.78	07.74	10.02	09.35	09.60
Southern consumption	05.19	4.60	05.65	04.73	04.38	05.11	06.00	06.08	05.29
Tot. U. S. crop	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

In the above table we have only figured what is called the *net* overland, as the remainder of the *gross* amount is counted either at New York, Boston, &c., or at the Southern ports where it first appears in receipts. Still, the entire *gross* amount reaches a market by some all-rail route, and hence in measuring the overland we can only do so correctly by using the *gross* figures. To show, therefore, the progress made in the movement since 1874-75, we give the following statement of total crop and overland, and percentages of increase and decrease of each for a series of years.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
1885-86	6,550,215	1,260,279	Increase 15.54	Increase 27.05
1884-85	5,869,021	991,960	Decrease 0.78	Decrease 5.44
1883-84	5,714,052	1,049,070	Decrease 19.29	Decrease 13.07
1882-83	0,902,234	1,217,215	Increase 28.01	Increase 07.26
1881-82	5,435,845	1,134,788	Decrease 17.50	Increase 4.10
1880-81	6,599,329	1,000,067	Increase 14.45	Decrease 7.71
1879-80	5,757,397	1,181,147	Increase 13.48	Increase 32.47
1878-79	5,073,531	891,619	Increase 5.45	Increase 28.54
1877-78	4,811,265	693,640	Increase 7.26	Increase 8.91
1876-77	4,485,423	636,886	Decrease 3.94	Decrease 9.50
1875-76	4,609,293	703,780	Increase 21.81	Increase 52.42
1874-75	3,832,991	461,751	Decrease 8.00	Decrease 7.11
Change from season of '74-75 to '85-86			Increase 70.92	Increase 172.93

In determining this year the portion of the crop forwarded by each of the different overland routes, we have introduced no new features. And yet, to prevent any misunderstanding, we repeat our explanation given in previous reports.

*First.*—We have followed our usual plan of counting each bale of cotton at the Southern outpost where it first appears. This is a simple rule applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but as a consequence also make it more intelligible and less liable to error.

*Second.*—From the gross carried overland we consequently deduct all cotton shipped by rail from Southern outposts to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans or Mobile, &c., as the case may be, when it appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

*Third.*—We deduct from overland, likewise, the small amounts taken from the Southern outposts for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outposts where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outposts are deducted somewhere, they will be twice counted.

*Fourth.*—We also deduct the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York," "Boston," &c. All this cotton, then, having been counted during the year, must now be deducted as has been done.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending Sept. 1, 1886.

	1885-86.	1884-85.	1883-84.
<i>Amount Shipped—</i>			
From St. Louis	461,150	290,863	303,732
Over Illinois Central	179,739	139,040	56,808
Over Cairo & Vincennes	97,286	167,384	181,225
Over the Mississippi River, above St. L.	17,048	19,772	77,364
Over Evansville & Terre Haute	51,918	49,734	30,739
Over Jeffersonville Mad. & Indianapolis	41,946	42,530	66,110
Over Ohio & Mississippi Branch	17,597	18,288	92,639
Over Louisville Cincinnati & Lexington	91,055	42,416	63,138
Receipts at Cincinnati by Ohio River	73,781	56,488	22,073
Receipts at Cincinnati by Cin. South'rn	107,405	75,481	75,255
Over other routes	104,099	82,323	70,044
Shipped to mills, not included above	13,629	7,641	10,443
<b>Total gross overland</b>	<b>1,260,279</b>	<b>991,960</b>	<b>1,049,070</b>
<i>Deduct—</i>			
Receipts overland at N. Y., Boston, &c.	300,300	255,191	416,392
Shipments between (or South from) Western Interior towns	58,767	64,084	46,260
<i>Deduct also Shipments Inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston	237	3	418
New Orleans	12,922	5,420	9,047
Mobile	22,649	23,164	23,999
Savannah	1,292	930	1,160
Charleston	8,928	8,196	8,059
North Carolina ports	956	3,221	2,936
Virginia ports	40,693	4,929	11,332
<b>Total to be deducted</b>	<b>446,750</b>	<b>365,138</b>	<b>519,593</b>
<b>Leaving total net overland*</b>	<b>813,529</b>	<b>626,822</b>	<b>529,477</b>

\* This total includes shipments to Canada by rail, which during 1885-'86 amounted to 47,246 bales, and are deducted in the statement of consumption. In 1884-85 these shipments were 32,942 bales, and in 1883-'84, 28,100 bales.

According to the above, the total carried overland this year was 1,260,279 bales, against 991,960 bales last year and 1,049,070 bales the previous year, and the movement direct to manufacturers this year reaches 813,529 bales, against 626,822 bales a year ago and 529,477 bales in 1883-4. This shows an increase overlast year of 269,319 bales in the *gross* movement, and an increase of 186,707 bales in the *net* movement. We now give the details of the entire crop for two years.

	1885-86.	1884-85.
<b>Louisiana.</b>		
Exported from N. Orleans:		
To foreign ports	1,556,536	1,338,218
To coastwise ports	369,013	360,178
To Northern ports, &c., by river and rail	2,132	287
Manufactured	10,790	5,133
Burnt	1,016	
Stock at close of year	16,587—1,950,074	10,037—1,713,833
<i>Deduct:</i>		
Received from Mobile	173,944	150,060
Received from Florida, &c.		
Received from Galveston and Indiana	7,210	11,945
Stock beginning of year	10,037—191,191	16,256—184,261
<b>Total product of year</b>	<b>1,704,893</b>	<b>1,529,592</b>

\* In overland we have deducted these two items.

	1885-86.	1884-85.
<b>Alabama.</b>		
Exported from Mobile:		
To foreign ports	47,416	43,330
To coastwise ports	205,330	203,146
Manufactured	1,219	686
Stock at close of year	2,850—259,805	874—248,536
<i>Deduct:</i>		
Receipts from N. Orleans	12	47
Receipts from Pensacola	10,453	10,007
Stock beginning of year	874—11,339	1,011—11,605
<b>Total product of year</b>	<b>249,526</b>	<b>236,871</b>

\* Under the head of coastwise shipments from Mobile are included 21,430 bales shipped inland by rail north and for Southern consumption, which, with 1,219 bales local consumption, will be found deducted in the overland movement.

	1885-86.	1884-85.
<b>Texas.</b>		
Exported from Galveston, &c.:		
To foreign ports (except Mexico)	310,579	223,517
To Mexico, from Galveston, Eagle Pass, &c.	26,139	21,712
To coastwise ports	400,466	255,696
Burnt and manufactured		
Stock at close of year	6,702—743,916	2,846—503,761
<i>Deduct:</i>		
Received at Galveston from New Orleans, &c.	7,509	10,084
Received at El Paso from Galveston	220	0,996
Stock beginning of year	2,846—10,575	2,829—20,509
<b>Total product of year</b>	<b>733,371</b>	<b>483,232</b>

\* Coastwise exports are made up as follows: 399,392 bales from Galveston and 1,074 bales from Indianola, &c., 501 bales received at Galveston from Indianola, &c., being subsequently deducted. Included in coastwise exports are 237 bales carried from Galveston North by rail, which are deducted in overland.

Florida.				
	1885-86.		1884-85.	
Exported from Fernandina, &c.*				
To foreign ports.....	26		3,535	
To coastwise ports.....	54,119		79,152	
Stock at close of year.....		54,145	2	82,739
Deduct:				
Stock beginning of year..	2	2		
Total product of year.....		54,143		82,739

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

† In addition to these exports there were 1,754 bales and 123 parcels cotton recovered from wrecked bark Gutenberg and shipped per steamer Brema to Bremen; but as the cotton had already been included in the exports from New Orleans we omit it here.

Georgia.			
Exported from Savannah:			
To foreign ports—Upland	400,437		389,200
To foreign ports—Sea Is'd	1,483		1,568
To coastwise ports—			
Upland.....	383,316		317,874
Sea Island.....	21,307		17,515
Export'd from Brunswick, &c.:			
To foreign ports.....			9,467
To coastwise ports.....	16,262		250
Burnt.....	1,292		930
Stock at close of year—			
Upland.....	4,304		3,298
Sea Island.....	1,149	829,550	551
Deduct:			
Received from Mobile and New Orleans.....			48
Rec'd from Charleston, Brunswick, &c.....	6,080		1,867
Received from Florida—			
Upland.....	3,679		22,707
Sea Island.....	2,587		3,781
Stock beginning of year—			
Upland.....	3,298		1,183
Sea Island.....	551	16,195	91
Total product of year.....		813,355	711,066

\*\* These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 13,307 bales Upland and 15,021 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.			
Exported from Charleston, &c.:			
To foreign ports—Upland	332,417		336,515
To foreign ports—Sea Is'd	3,869		3,470
To coastwise ports—			
Upland.....	177,151		169,866
Sea Island.....	5,698		11,366
Export'd from Georgetown, &c	2,354		1,984
Burnt at Charleston and other ports.....	247		83
Stock at close of year—			
Upland.....	3,047		2,058
Sea Island.....	1,722	526,505	1,059
Deduct:			
Received from Florida—			
Upland.....			
Sea Island.....	2,583		3,213
Rec'd from Savannah, &c.—			
Upland.....	17,845		
Sea Island.....			
Stock beginning of year—			
Upland.....	2,058		453
Sea Island.....	1,059	23,545	124
Total product of year.....		502,960	522,511

\* Included in the exports from Charleston are the exports from Port Royal and Beaufort, which were as follows this year—1835-86:

To foreign ports—2,000 bales Upland:  
 † To coastwise ports—8,882 bales Upland and 1,399 bales Sea Island.  
 ‡ Included in this item are 8,928 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.			
Exp'd from Wilmington, &c.:			
To foreign ports.....	73,213		65,862
To coastwise ports.....	92,192		113,119
Taken for consumption.....	481		498
Burnt.....	2,713		600
Stock at close of year.....	168	168,767	411
Deduct:			
Stock beginning of year..	411	411	770
Total product of year.....		168,356	179,720

\* Of these shipments 475 bales went inland by rail from Wilmington, and with local consumption are deducted in overland.

Virginia.			
Exported from Norfolk, &c.:			
To foreign ports.....	313,689		345,450
To coastwise ports.....	534,893		488,347
Taken for manufacture.....	10,950		4,530
Burnt.....			1,968
Stock at end of year, Norfolk and Petersburg.....	4,507	864,039	178
Total product of year.....			840,473

Virginia—Concluded.				
	1883-86.		1884-85.	
Deduct:				
Received from Wilmington	401		2,384	
Received from other North Carolina ports...	49,691		54,673	
Received from Newport News, &c.....	2,977		7,158	
Stock beginning of year..	178	53,247	1,001	65,216
Total product of year.....		810,792		775,237

\* "Norfolk, &c." exports are made up this year as follows: To foreign ports all the shipments are from Norfolk, except 68,209 bales from West Point, &c.; to coastwise ports all the shipments are from Norfolk, except 220,107 bales shipped from City Point, Richmond, Petersburg, &c.

† Includes 29,749 bales shipped to the interior, which, with 10,950 bales taken for manufacture, are deducted in overland.

Tennessee.			
Shipments—			
From Memphis.....	542,949		431,281
From Nashville.....	41,595		41,500
From other places in Tennessee, Mississippi, Texas, &c.....	744,897		615,077
Stock in Memphis and Nashville at end of year.....	4,252	1,333,693	1,392
Deduct:			
Shipped from Memphis to New Orleans, &c.....	101,463		137,272
Shipped from Memphis to Norfolk, &c.....	106,978		58,338
Shipped from Nashville to Norfolk, &c.....	10,031		8,701
Shipped direct to manufacturers.....	813,529		626,822
Stock at Memphis and Nashville at beginning of year.....		1,392	1,033,393
Total shipments to New York, &c.....		300,300	255,191
Add shipments to manufacturers direct.....		813,529	626,822
Total marketed by rail from Tennessee, &c.*.....		1,113,829	882,013

\* Except 112,790 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1886..... bales 6,210,215  
 Consumed in the South, not included..... 340,000

Total crop in the United States for the year ending Sept. 1, 1886..... bales 6,550,215

Below we give the total crop each year since 1837:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1835-86.....	6,550,215	1869-70.....	3,154,946	1851-52.....	3,090,029
1844-85.....	5,669,021	1868-69.....	2,439,039	1850-51.....	2,415,257
1833-84.....	5,714,052	1867-68.....	2,498,895	1849-50.....	2,171,706
1832-83.....	6,992,234	1866-67.....	2,059,271	1848-49.....	2,808,596
1831-82.....	4,435,845	1865-66.....	2,228,957	1847-48.....	2,424,113
1830-81.....	6,589,329	1864-65.....	No record.	1846-47.....	1,860,479
1829-80.....	5,757,397	1860-61.....	3,826,086	1845-46.....	2,170,537
1828-79.....	5,073,531	1859-60.....	4,823,770	1844-45.....	2,484,662
1827-78.....	4,811,265	1858-59.....	3,994,481	1843-44.....	2,108,579
1826-77.....	4,485,423	1857-58.....	3,238,902	1842-43.....	2,394,203
1825-76.....	4,669,288	1856-57.....	3,056,519	1841-42.....	1,688,675
1824-75.....	3,832,991	1855-56.....	3,615,345	1840-41.....	1,639,353
1823-74.....	4,170,388	1854-55.....	2,932,339	1839-40.....	2,181,749
1822-73.....	3,930,508	1853-54.....	3,035,027	1838-39.....	1,363,403
1821-72.....	2,974,351	1852-53.....	3,352,882	1837-38.....	1,804,797
1820-71.....	4,352,317				

**Consumption.**  
 EUROPE.—There have been several features in the European cotton goods trade of the past year which command attention. It started with better hope, for the previous season had been everywhere unsatisfactory all the way through. The common explanation for that year's bad results was (1) overproduction, (it is of course always overproduction); and (2) the rapid increase in spinning power, a cause which would aggravate the spinners' situation, but in the present case could hardly have produced it, since the amount of cotton spun had been declining for two years.

Still it was thought that the old conditions culminated with the closing months of the old season. They had already existed for two or more years, and it was during those closing months that the shortened production of goods became everywhere such a conspicuous feature. Poor trade was the basis for this stoppage of spindles, but the short supply and high prices of the raw material which the promise of the larger crop in the United States was expected soon to remove, was the exciting cause—a movement materially helped in Great Britain by the Old-ham strike, beginning in July, 1835, and not terminating until the middle of October. It was urged as a favorable fact, that a using up of the accumulated stocks of goods must have resulted during the summer months from this shortened manufacture. At all events, in view of the slackened production so long continued, and during the closing three months so marked; in view of the excellent food crops throughout the world in 1835, following similar agricultural results in 1834; and with

a better supply and lower prices for the raw material in prospect for 1885-6, the outlook when the season opened was generally interpreted favorably by spinners, and hence the better hope.

But this hope has come far from being fully realized. Were we to judge from the current figures of cotton consumption, or from the comparatively few idle spindles and looms reported, a pretty good trade would be presumed to have been in progress; and it has seemed every week as if the full realization was all but within reach, so many conditions looking favorable. In Great Britain the excuse given for the disappointment was, first, the Oldham strike, for the promise held out was that as soon as it terminated everything was to be active and prosperous; next it was the elections at the close of 1885 that were the disturbing cause, and when they were completed, beyond a doubt general business would start up, and the cotton industry along with it; after that came the prolific Greek difficulty, then the discussions about home-rule, then the new elections—each succeeding incident being sure to mark the limit of the trade depression, and yet to-day, although the hope exists as an object of pursuit all the same, does not the realization of a remunerative trade look even further off than it did a twelvemonth ago? Consumption of cotton has been since the early weeks on a fair scale, increasing as the year progressed, until latterly Mr. Ellison has been estimating the weekly total for Great Britain at 72,000 bales, and for the Continent at 65,000 bales, which if correct shows that almost every spindle and loom in Europe must be in motion; furthermore, cotton manufacturers have much of the time been doing pretty well apparently, while yarn—and this is the fact to be noted—has during the same time sold at prices which can scarcely cover cost. As this latter has been a prominent condition through the most of the year, it is worth while to bring the facts forward conspicuously, since they are illustrative of the disorganized state of the trade, and we might say of almost every trade, for there is hardly one, even the more promising, that has not its ill-favored spots.

Liverpool,	1885-86.				1884-85.				Cheaper in 1885-6.		
	Mtd. Upl'd Cotton.	32-Cop Twist.	SKirtings, per Picee.		Mtd. Upl'd Cotton.	32-Cop Twist.	SKirtings, per Picee.		Mtd. Upl'd Cotton.	32-Cop Tw. 1st.	SKirtings per Picee.
Sept. 30...	5 1/2	8 1/4	5 11 1/4	5 3/4	8 23/32	5 3 3/4	5 1/2	11 1/2	13 1/2	4 1/2	4 1/2
Oct. 31....	5 1/4	8 1/8	5 10 1/4	5 1/8	8 1/8	5 3 1/4	5 1/8	11 1/8	13 1/8	4 1/8	4 1/8
Nov. 30....	5 1/4	8 1/8	5 11 1/4	5 1/8	8 1/8	5 4 1/4	5 1/8	11 1/8	13 1/8	4 1/8	4 1/8
Average—Sept.—Nov.	5 1/4	8 1/8	5 11 1/4	5 3/8	8 1/8	5 3 3/4	5 1/8	11 1/8	13 1/8	4 1/8	4 1/8
Dec. 31....	4 13/16	7 3/8	5 11 1/4	6	8 3/4	6 4 1/4	6 1/2	11 1/2	13 1/2	4 1/2	4 1/2
Jan. 31....	5	7 3/8	5 11 1/4	6	8 1/8	6 3 3/4	6 1/2	11 1/2	13 1/2	4 1/2	4 1/2
Feb. 28....	4 11/16	6 15/16	5 11 1/4	6 1/2	8 1/8	6 2 1/4	6 1/2	11 1/8	13 1/8	4 1/8	4 1/8
Average—Dec.—Feb.	4 7/8	7 3/8	5 11 1/4	6 1/4	8 1/8	6 3 1/4	6 1/2	11 1/2	13 1/2	4 1/2	4 1/2
Mar. 31....	4 13/16	7 1/8	5 10	6	8 1/8	6 1 1/4	6 1/2	11 1/8	13 1/8	4 1/8	4 1/8
April 30....	5 1/8	7 3/8	6 0	6 1/2	8 1/8	6 1 1/4	6 1/2	11 1/8	13 1/8	4 1/8	4 1/8
May 31....	5 1/8	7 3/8	6 1	6 1/2	8 1/8	6 1	6 1/2	11 1/8	13 1/8	4 1/8	4 1/8
Average—Mar.—May	5 1/8	7 3/8	5 11 1/4	6 1/2	8 1/8	6 1 1/4	6 1/2	11 1/8	13 1/8	4 1/8	4 1/8
June 30....	5 1/8	7 3/8	6 1	6 1/2	8 1/8	6 2	6 1/2	11 1/8	13 1/8	4 1/8	4 1/8
July 31....	5 1/4	7 1/4	6 0	5 1/2	8 1/8	6 0	5 1/2	11 1/8	13 1/8	4 1/8	4 1/8
August 31.	5 1/2	7 1/4	6 0	5 1/2	8 3/8	5 11 1/4	5 1/2	11 1/2	13 1/2	4 1/2	4 1/2
Average—June—Aug	5 1/8	7 3/8	6 0 1/2	5 1/2	8 1/8	6 0 1/4	5 1/2	11 1/8	13 1/8	4 1/8	4 1/8

\* Higher.

The above is of course not given as an indication of the actual margin between yarn and cotton, for that could only be accurately stated by quoting in each case the quality of cotton out of which a specific quality of twist is manufactured.\* But if we may assume, as was at the time asserted, that the short time movement last summer, represented relations between cotton and yarn as unsatisfactory as could well exist, these figures must certainly suggest a very straitened state of the spinning industry in Great Britain. For instance, the difference between middling upland cotton and 32 twist a year ago averaged about 2 1/4 d. per pound, whereas this summer it has averaged less than 2 1/4 d.; so that if there was not then a greater profit in spinning than was at that date claimed, there must be a considerable loss now. Cloths show much better in the above, which accounts for the greater prosperity of manufacturers during the season. But at present the whole trade is especially suffering from the prolonged decline in silver and the demoralization of the India exchange

\* We notice that Mr. Ellison gives 2 1/2 d. to 2 3/4 d. as the margin between cotton and 32-twist, that will about cover cost of manufacture—the former being stated as a price which "would not be sufficient to cover cost" in the old mills, and the latter as sufficient for the best appointed modern mill.

market. In consequence, goods shipped to India are settled for largely by an immediate cover of exchange, and the discount required on an eight-months' bill, taking in the risks of a further decline in silver, is so great that current quotations for goods can scarcely be taken as a perfect guide to the results of actual transactions. It is not surprising therefore that as the season closes the reports respecting cotton manufacture in Great Britain are growing less instead of more cheerful. From many parts of the Continent also, the latest information is quite unsatisfactory. If we may trust the advices received, it would seem that in Germany and Austria, and even in France, goods are accumulating, which is quite in contrast with last summer's experience, when the short-time so extensively practiced gave opportunity for using up old stocks.

This brief summary may, we think, be taken as fairly characterizing the state not only of the cotton industry but of commercial affairs in general all over Europe. In what country of the old world is trade making satisfactory progress? If any one lacks information on that point let him consult commercial circulars from every Continental State, or interview merchants having business connections with those States. There are differences in degree but an absolute similarity in the quality of the reports. In fact, cotton goods are in the case a reasonable standard for a correct judgment as to current trade. They ought really to fare better than most any other industry and be one of the first to feel any revival. They are the clothing of the people, now cheaper than ever; and after three years of economy in production with prices declining, it would be natural even in dull times if a considerably larger quantity had gone into consumption; especially is this conclusion justified with crops in these same countries very good for two seasons. All that the year shows, however, is a little more raw material taken by spinners, and, if we accept current figures, a little more manufactured, following the summer idleness of a year ago which a fear of a cotton famine enforced. Yet to-day, as the season closes, the common complaint coming up from almost every quarter is, profits decreased if not wholly wiped out and goods not fully consumed but accumulating.

We give so much prominence to these facts, because it is impossible that there should be such a prolonged industrial torpor, common in greater or less degree to the commerce of the world (the United States suffering least for reasons we shall presently state), without having a common cause. A year ago we called attention to the same condition, and a year hence we shall have to call attention to it again, for the world's industries will be disorganized, and business will drag, so long as Europe sees fit to pursue the policy of forcibly molding and fitting the world's commerce to a specie basis of one half the extent it has grown up under and been adjusted to. As we said last September, we repeat now, that a partial, temporary revival due to temporary influences may intervene. The revival of trade in the United States, for instance, ought undoubtedly in some measure to help European industries. For we have at present quieted our currency fear (which up to July, 1885, was preventing progress and driving gold from us), so that enterprise for the time being has freer play in this new undeveloped country. And just as in 1880 and following years, Europe started up from its depression in the wake of the new industrial energy displayed here, so it may now happen again, only the spurt is likely to be shorter and less positive. But unless some such temporary cause counteracts or suspends for a time the action of the forces which are disorganizing commerce, the tendency of prices of commodities and productions (except in case of short crops and consequent short supply) must still be downwards in the Old World, and while that continues the public capacity for consuming goods must be restricted.

The special interest these remarks have in this review, consists in their bearing on future trade. For so far as progress in the world's consumption of goods may be arrested, cotton production and cotton producers are affected; since if we cannot look for any great increase in consumption by European spinners, we must not expect eager buyers of the raw material except in case of a clearly short supply. This has been the origin of the disappointment in our markets for the raw material all the year through. It will be the limit to our hopes and expectations as to price the coming year, except so far as the home increased consumption and the change in production may vary the surplus supply for export. That the reader may

have the results of previous years' consumption as a comparative measure of future expectations, we bring forward our usual table. In explanation of these totals it should be said that the European figures for the last seven years are from Mr. Ellison's circulars; that those for previous years were prepared for us by Mr. B. F. Nourse in 1878, based on Ott Trumpler's record of spinners' takings and other data; that the United States totals are our own compilations made up from our annual reports. These figures, we repeat, are not the takings of the mills, but the actual consumption, and are all expressed in bales of 400 lbs. They are as accurate for the whole period as the record can be made, the best proof of their accuracy being found in a subsequent table of cotton production and distribution.

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe	North.	South.	Total U. S.	
1866-67	2,500,000	1,708,000	4,208,000	748,000	78,000	826,000	5,085,000
1867-68	2,869,000	1,730,000	4,099,000	894,000	65,000	959,000	5,058,000
1868-69	2,405,000	1,401,000	3,926,000	965,000	88,000	1,053,000	4,979,000
1869-70	2,663,000	1,584,000	4,247,000	918,000	99,000	1,012,000	5,250,000
1870-71	2,905,000	1,908,000	4,711,000	1,009,000	100,000	1,109,000	5,820,000
1871-72	3,015,000	2,057,000	5,072,000	1,108,000	182,000	1,240,000	6,312,000
Aver. 6 years.	2,640,000	1,740,000	4,386,000	939,000	91,000	1,033,000	5,419,000
Per cent 6 yrs.*	17.8 Inc.	20.8 Inc.	19.0 Inc.	48.5 Inc.	76.3 Inc.	50.9 Inc.	24.1 Inc.
1872-73	3,084,000	2,092,000	5,116,000	1,157,000	152,000	1,309,000	6,425,000
1873-74	3,123,000	2,064,000	5,192,000	1,296,000	141,000	1,440,000	6,632,000
1874-75	3,083,000	2,240,000	5,323,000	1,169,000	159,000	1,328,000	6,656,000
1875-76	3,176,000	2,403,000	5,579,000	1,344,000	159,000	1,503,000	7,082,000
1876-77	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,579,000	7,140,000
1877-78	3,088,000	2,509,000	5,547,000	1,553,000	167,000	1,725,000	7,272,000
Aver. 6 years.	3,116,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
Per cent 6 yrs.†	1.5 Dec.	23.5 Inc.	8.4 Inc.	34.7 Inc.	9.9 Inc.	31.8 Inc.	15.8 Inc.
1878-79	2,843,000	2,506,000	5,489,000	1,615,000	180,000	1,784,000	7,223,000
1879-80	3,950,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81	3,572,000	2,956,000	6,528,000	1,984,000	234,000	2,118,000	8,646,000
1881-82	3,640,000	3,196,000	6,838,000	1,981,000	263,000	2,197,000	9,035,000
1882-83	3,744,000	3,380,000	7,124,000	1,993,000	382,000	2,375,000	9,499,000
1883-84	3,666,000	3,380,000	7,046,000	1,865,000	379,000	2,244,000	9,290,000
Aver. 6 years.	3,499,000	3,043,000	6,512,000	1,845,000	272,000	2,117,000	8,629,000
Per cent 6 yrs.‡	28.9 Inc.	30.2 Inc.	20.5 Inc.	15.5 Inc.	124.3 Inc.	25.6 Inc.	28.6 Inc.
1884-85	3,447,000	3,224,000	6,671,000	1,908,000	301,000	1,969,000	8,580,000
1885-86	3,600,000	3,340,000	6,940,000	1,890,000	388,000	2,278,000	9,218,000

\* This line gives the increased percentage in the consumption of 1871-72 compared with the consumption of 1866-67.

† This line gives the increased percentage in the consumption of 1877-78 compared with the consumption of 1872-73.

‡ This line gives the increased percentage in the consumption of 1883-84 compared with the consumption of 1878-79.

§ The figures for European Consumption for 1884-85 will probably be changed slightly by Mr. Ellison when he makes up his October annual. The totals we give for that year are the totals as they appeared in his last October circular. The above for 1885-86 will also differ somewhat from the final results, as our total includes an estimate for September. All of the figures are, however, substantially correct.

It is interesting to note the progress of cotton spinning in the world since the close of our own war, which the foregoing statement so clearly marks, beginning in 1866-67 with about 5 million bales of 400 lbs. each and reaching its culminating point in 1882-83 when the total was about 9½ million bales of same weight, being an increase of 4½ million bales or about 90 per cent. Looking at the growth in six-year periods we find that the total consumed in the first six years was 32½ million bales (with an increase between the first and last year of that period of 24.1 per cent), in the second six years 41½ million bales (with an increase between the first and last year of that period of 13.8 per cent), and in the third six years 52 million bales (with an increase between the first and last year of that period of 28.6 per cent)—showing no great difference in the percentage of growth during the first and last periods. But perhaps the point of chief interest to our readers because of its more intimate bearing on the future use of cotton, is the fact that European consumption was during the past year only a little in excess of the consumption in 1881-82, showing a loss since 1882-83 of 184,000 bales, or about 3,500 bales per week. As this loss covers three years of increase in population and of economy on the part of consumers, there would be good reason for expecting active trade now, and a pretty safe basis for anticipating a large resumption of work the coming season, were the present depression an ordinary case of overproduction, rest and recuperation.

A further point, and one of chief practical interest to us in considering Europe's use of cotton, is the source of Europe's supply of the raw material. In a general way this is familiar to our readers. But the distribution of the supply as a whole is very imperfectly understood; even the total relative contribution of the United States is not appreciated by many,

since our crop is generally stated in ordinary bales, while in reality our bales are so much larger than the average as to make a comparison in ordinary weights misleading. Last year for the first time we incorporated into this report a table covering these and other matters, which we had prepared for our own use. The figures are so arranged that not only the cotton which goes to Europe annually is seen, but also what is done with it after it gets there—that is what is consumed and what goes into stock; and as all is stated in uniform bales of 400 lbs. each, the column of stocks visible and invisible becomes a very useful test of any figures of European consumption. A fact of importance which the statement discloses is, that the supply from India and other countries (taking each six years' average for comparison) has remained nearly stationary during the entire period, varying of course, within certain limits from year to year, with the natural variations in weather and growth. This means that the United States has supplied and must supply in the future any increase in consumption.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.\*

	Visible and Invisible beginning of year.	Crops.			Total Actual Consump'tn.	Balance of Year's Supply		
		United States.	Supply of Other Countries	Total Crop.		End of Year.		Burnt, &c.†
						Visible	Invisi- ble.	
1866-67	2,349,000	2,230,000	2,178,000	4,408,000	5,055,000	1,400,000	219,000	53,000
1867-68	1,619,000	2,718,000	2,107,000	4,825,000	5,058,000	1,280,000	58,000	48,000
1868-69	1,338,000	2,052,000	2,564,000	5,214,000	4,979,000	1,200,000	260,000	55,000
1869-70	1,520,000	3,431,000	2,113,000	5,544,000	5,259,000	1,350,000	375,000	80,000
1870-71	1,725,000	4,793,000	2,025,000	6,758,000	5,820,000	1,696,000	882,000	65,000
1871-72	2,578,000	3,241,000	3,036,000	6,277,000	6,312,000	1,785,000	668,000	90,000
Average	.....	3,167,000	2,937,000	5,504,000	5,419,000	.....	.....	56,000
1872-73	2,453,000	4,883,000	2,083,000	6,368,000	6,425,000	1,591,000	723,000	74,000
1873-74	2,320,000	4,597,000	2,320,000	6,017,000	6,632,000	1,682,000	843,000	80,000
1874-75	2,525,000	4,218,000	2,509,000	6,525,000	6,656,000	1,619,000	705,000	70,000
1875-76	2,324,000	5,171,000	2,018,000	7,199,000	7,082,000	1,732,000	814,000	85,000
1876-77	2,340,000	4,933,000	1,897,000	6,830,000	7,140,000	1,315,000	643,000	75,000
1877-78	1,961,000	5,425,000	1,506,000	6,981,000	7,272,000	1,214,000	326,000	80,000
Average	.....	4,771,000	2,022,000	6,793,000	6,868,000	.....	.....	77,000
1878-79	1,540,000	5,637,000	1,398,000	7,035,000	7,223,000	1,068,000	199,000	85,000
1879-80	1,267,000	6,550,000	1,864,000	8,450,000	8,081,000	1,409,000	44,000	88,000
1880-81	1,548,000	7,519,000	1,837,000	9,856,000	8,640,000	1,022,000	246,000	90,000
1881-82	2,168,000	6,073,000	2,510,000	8,588,000	9,085,000	1,362,000	254,000	100,000
1882-83	1,616,000	8,053,000	2,350,000	10,408,000	9,499,000	1,704,000	701,000	120,000
1883-84	2,405,000	6,485,000	2,434,000	8,919,000	9,200,000	1,505,000	434,000	95,000
Average	.....	6,721,000	2,071,000	8,792,000	8,629,000	.....	.....	96,000
1884-85	1,939,000	6,420,000	2,007,000	8,427,000	8,580,000	1,230,000	400,000	90,000
1885-86	1,696,000	7,480,000	2,214,000	9,694,000	9,218,000	1,210,000	854,000	108,000
* To illustrate the above take the last season, 1885-86, and the results would be as follows:								
Supply—Visible and invisible stock beginning of year.....						1,696,000		
Total crops during year.....						9,694,000		
Total supply—bales of 400 lbs.....						11,990,000		
Distribution—Total consumption.....						9,218,000		
Burnt, &c., during year.....						108,000—9,320,000		
Leaving visible stock.....						1,210,000		
Leaving invisible stock.....						854,000		
Total visible and invisible stocks at end of year....						2,064,000		

The usefulness of this mode of stating the supply and distribution is that it furnishes a complete check to estimates of consumption.

† This column covers cotton exported to Mexico, Canada and other countries not covered by the figures of consumption, and cotton burnt in the United States, on the sea, and in Europe.

The above shows really a slight retrograde movement in the production so far as other countries are concerned, the average supply from such sources for the first period (1866-72) being 2,337,000 bales of 400 lbs. each, the second (1872-78) being 2,022,000 bales, same weight, and the third (1878-84) being 2,071,000 bales; but the United States during the time has increased its supply from an average of 3¼ million to 6¾ million bales, expressed in bales of the uniform weight of 400 lbs.; or taking the extremes of the United States crops we have about 2¼ million bales of 400 lbs. each in 1866-67, against 8 million bales of 400 lbs. each in 1882-83.

UNITED STATES.—With regard to consumption in the United States, much that has been said in speaking of Europe is more or less applicable. And yet there is one marked difference, which is that during the past year the condition of the trade has improved to such an extent that as the season closes there is a marvelous contrast with the situation of fourteen or more months ago. At the present time, taking the trade as a whole, labor is occupied, the looms and spindles are all busy, stocks of goods are small, the margin between cotton and cloth is fair, and consumption is going forward at an accelerating rate. In a word, although there is no speculation and no excitement either among sellers or buyers, there is a quiet, healthy regular demand for goods, just about taking up the monthly out-turn of the mills.

Now let those who desire to profit by the teaching of current events contrast this condition with the situation in the winter and spring and early summer of 1885. Those were about the darkest days the cotton goods trade ever experienced in this country;—labor was indifferently employed, not much more than three-quarters of the spindles were in motion and some of the time less, the auction room was the mart that producers had finally to resort to, and in spite of it all goods kept on constantly accumulating. These are facts which no one will dispute. It is also a very important fact to bear in mind, that every stimulant to trade except one was just as active in the winter of 1885 as it was on the first of July of that year. In truth the surroundings were of a more encouraging nature at the former date, because then we had before us the usual prospect of good crops when the time for them should come, whereas on the latter day official figures recorded one of the most disastrous failures of the winter-wheat crop we have had for many a year.

How then can this marvelous revival be explained, for does it not become every one who raises cotton or produces goods to satisfy himself as to the cause, which, in face of such facts, first prevented and after that made this change in our industries possible. Full prosperity has not returned, and we do not look for it, because as we interpret events, the evil which was oppressing our industries, holding enterprise in check, has not been removed but is only kept in abeyance; the catastrophe which seemed so imminent in 1884 and the first part of 1885 having been simply postponed, or for the time being made impossible, by the action of the Treasury Department. We have not the space here to introduce the proof of this statement. It is sufficient to say that during each succeeding month in 1884 and in the first part of 1885, it appeared more and more probable from the nature of the United States Treasury receipts that the Government would be shortly forced to adopt silver payments; that is to say, the choice between silver and gold which every creditor had enjoyed from the day specie payments were established was obviously becoming day by day less assured, and must soon be possible no longer. The imminence of this reverse is apparent when we say that the demand for silver by the people had been more than satisfied by the issues theretofore made, so that the silver dollar was being returned by them to the Government, that is was coming into the Treasury faster than it could be paid out. No one needs to be told that the end of such a process as that to any treasury having a quantity of silver and a quantity of gold, with daily receipts and disbursements, is the turning of its whole surplus into silver. And this is what the body of the public having property to protect saw was overhanging the country, so that not only enterprise became impossible, but the most of those possessing money were unwilling to spend or even loan it freely, preferring to keep it in sight against the threatening evil. As a natural consequence, savings and deposit banks and trust companies were full of funds with interest merely nominal (going down one month to  $\frac{1}{2}$  of 1 per cent a year), rejecting through lack of confidence all but the shortest investments on undoubted securities. Relief, as is well known, came through an alteration in the processes of the Treasury department made in March 1885, which, though giving promise of success, did not prove its efficacy until about the first of July of that year, when it became obvious that the character of the Treasury receipts had changed, that the Government was again in command of the situation, and that it could continue for a considerable time at least to give the option to every creditor of gold, silver or legal tenders, as it had all along been doing.

We have made these suggestions here, where they will be read by very many who are not constantly our readers, because they seem especially pertinent; for no people have suffered more from the evil referred to than cotton producers, since the return to the planter for his raw material must always depend upon the relative growth and expansion of the cotton-spinning trade, which it is scarcely necessary to say cannot progress when confidence is disturbed. The change in the industrial outlook which has taken place in the United States, and how it was brought about, we have already explained. That explanation however shows that the cure is not complete, but points clearly to a further hindrance which still exists, preventing free, unfettered prosperity. For if fear of silver payments on the part of the Government so long held our industries in bondage, and if action which relieved that pres-

sure was sufficient to quiet that fear and therefore permit partial revival, it is easy to see that silver-dollar coinage (which was and is the basis of the Treasury embarrassment) keeps the danger alive and consequently restrains enterprise so long as such coinage is continued. With the late fall of silver bullion to its very low price, making the silver dollar worth in gold only about 72 cents, confidence is just so much the more easily affected on this account. Is it too much to urge therefore, in the interest of commercial prosperity, that every man who reads this review will lay aside other issues and will see that no Congressman or United States Senator is elected this fall by his vote who will not favor the suspension of silver-dollar coinage until the dollars now in the Treasury can be put into circulation? We do not object to having all made that the people will take; but our industrial success requires that they should be limited strictly by the demand which exists for them.

And here let us remark that there never was a people with the opportunity so ripe and the conditions so favorable for active development as we are to-day. One is apt to forget unless he stops to think how fast in this new country appliances for reproduction multiply. Population while we have been resting has been added to at the rate of about  $1\frac{1}{4}$  millions a year. We showed not long since by carefully prepared statements that since 1880 our population had increased 11 millions, which would make the total in 1886 about 61 millions, or a growth in the number of producers of one kind and another, and in the number of consumers of clothing &c. of 20 per cent in six years! During the same period there have been sold of public lands by the Government (that does not include sales of railroad lands) 87,000,000 acres, and railroad mileage has increased 42,000 miles, the most of this new mileage opening up new territory and bringing it within reach of a market. Besides, since 1882 we have been liquidating, resting, recuperating, economizing, saving surplus earnings, and piling up unsatisfied wants. Is it any wonder under such circumstances that the moment the fear of currency disturbance was even temporarily removed, that consumption, which had been so long and unnaturally checked, should again start our spindles and furnaces into active operation?

It is also a great satisfaction to know that our cotton mills are not only at work but that they are beginning to make money, though so far only in a small way. The burden of a surplus production constantly accumulating to be carried and finally marketed at a sacrifice, had become a year and more ago surprisingly general. Not alone was it true of the cheaper sorts of goods but of the finer makes as well—four-yards shirtings, standard sheetings, drills, &c., kept accumulating in stock, the market refusing to take the surplus except at forced sale and at prices that left a loss. Now, on the contrary, the market is steadily absorbing the increased production, and values have so far improved as to turn the result to the manufacturer from loss to profit. And yet we should add that there are mills in good working condition, which have not earned a dividend of even 2 per cent in any six months of the last  $2\frac{1}{2}$  to 3 years, showing that though the change in the situation is radical and very promising, the margin for profit is still a narrow one. On the other hand some new specialties in dress goods have been very profitable, a fact which explains certain exceptional dividends. The danger to the manufacturer now is, in pushing the advantage obtained too far. Our industries cannot be permanently and safely established and free to expand fearlessly so long as our currency is not rectified. Under the present circumstances, large profits can only mean higher wages, increased cost of manufacture, large imports of goods, and then such an outflow of gold as will again disturb confidence. Perhaps this round of events cannot be avoided, but if not, these incidents as a whole will hardly make a long cycle.

In no department has the change which the past season has witnessed been so complete as in print cloths. The reader scarcely needs to be reminded of the wretched condition to which that branch of trade had fallen. During the previous two years, and especially in 1884-85, the situation of the mills had become almost unbearable. How under the circumstances manufacture could be continued was a problem to the outside observer, while to the manager the problem seemed to be how production could be decreased in cost and amount, and the relations between cotton and cloth improved, without stopping his own mill. Very naturally stockholders fretted

over the position of affairs, blaming those in control, though every device and antidote was resorted to, both lower wages and short-time, but neither in a heroic way, the latter being spasmodic and partial and the former so as to irritate but not relieve. Still it is always easy to criticise. Probably the whole truth is, the times were so out of joint that temporary expedients were for the time being the only feasible resort. As a result of it all, stocks of goods kept piling up and becoming more and more burdensome. These conditions prevailed until after the beginning of the present season. Since then, however, the improvement has been almost uninterrupted, so that the trade as the new year opens is in excellent shape. A good illustration of the change in the situation, is the stocks carried. The total stock of printing cloths at the several manufacturing centers on September 1, in 1883, being 692,000 pieces, in 1884 being 1,452,000, in 1885 being 1,056,000 pieces, and in 1886 only 243,000 pieces. We here add the daily prices for print cloths during 1885-6.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1885, TO AUG. 31, 1886.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May.	June.	July.	Aug.
1.....	3-23	3-09	S.	3-19	H.	3-38	3-19	3-13	3-19	3-19	3-25	S.
2.....	3-23	3-09	3-25	3-19	3-13	3-31	3-17	3-13	S.	3-19	3-25	3-33
3.....	3-23	3-09	H.	3-19	S.	3-31	3-17	3-13	3-23	3-19	3-25	3-33
4.....	3-23	S.	3-19	3-19	3-13	3-27	3-19	S.	3-25	3-19	S.	3-38
5.....	3-21	3-06	3-22	3-19	3-13	3-25	3-20	3-13	3-25	3-19	H.	3-38
6.....	S.	3-06	3-22	S.	3-13	3-25	3-20	3-13	3-25	S.	3-25	3-38
7.....	3-21	3-06	3-22	3-19	3-19	S.	S.	3-13	3-25	3-19	3-25	3-38
8.....	3-21	3-06	S.	3-19	3-19	3-25	3-20	3-13	3-25	3-19	3-27	S.
9.....	3-19	3-06	3-22	3-19	3-20	3-25	3-22	3-14	S.	3-22	3-30	3-38
10.....	3-19	3-06	3-19	3-19	S.	3-23	3-22	3-14	3-25	3-22	3-30	3-38
11.....	3-19	S.	3-19	3-19	3-25	3-23	3-23	S.	3-25	3-23	S.	3-38
12.....	3-13	3-06	3-19	3-19	3-25	3-23	3-23	3-14	3-25	3-23	3-30	3-38
13.....	S.	3-04	3-19	S.	3-25	3-23	3-23	3-25	S.	3-23	3-31	3-38
14.....	3-13	3-04	3-19	3-19	3-25	S.	S.	3-25	3-23	3-23	3-31	3-38
15.....	3-13	3-04	S.	3-19	3-25	3-23	3-23	3-25	3-23	3-23	3-31	S.
16.....	3-13	3-04	3-17	3-19	3-25	3-23	3-23	3-25	S.	3-23	3-31	3-38
17.....	3-13	3-04	3-13	3-19	S.	3-20	3-23	3-22	3-23	3-23	3-31	3-38
18.....	3-13	S.	3-13	3-16	3-25	3-19	3-23	S.	3-22	3-23	S.	3-38
19.....	3-13	3-04	3-13	3-16	3-25	3-19	3-23	3-22	3-22	3-23	3-31	3-38
20.....	S.	3-04	3-13	S.	3-25	3-19	3-22	3-20	3-22	S.	3-33	3-38
21.....	3-13	3-04	3-13	3-16	3-25	S.	S.	3-20	3-22	3-23	3-36	3-38
22.....	3-09	3-04	S.	3-13	3-25	H.	3-20	3-20	3-22	3-23	3-38	S.
23.....	3-09	3-04	3-13	3-13	3-31	H.	3-19	H.	S.	3-25	3-38	3-38
24.....	3-09	3-04	3-13	3-14	S.	3-19	3-19	H.	3-22	3-25	3-38	3-38
25.....	3-09	S.	3-13	H.	3-31	3-19	3-19	S.	3-19	3-25	S.	3-38
26.....	3-09	3-12	H.	3-13	3-38	3-19	3-19	3-20	3-19	3-25	3-38	3-38
27.....	S.	3-12	3-13	S.	3-38	3-19	3-17	3-20	3-19	S.	3-38	3-38
28.....	3-09	3-12	3-13	3-13	3-38	S.	S.	3-20	3-19	3-25	3-38	3-38
29.....	3-09	3-12	S.	3-13	3-38	3-25	3-17	3-20	3-19	3-25	3-38	S.
30.....	3-09	3-12	3-13	3-13	3-38	3-25	3-17	3-20	S.	3-25	3-38	3-38
31.....	3-25	3-12	3-13	3-13	3-38	3-25	3-17	3-20	H.	3-25	3-38	3-38

The foregoing is interesting as a record of the daily fluctuations; but only when put in connection with the ruling prices in cotton do we see how much better off the spinner really is. In the following we give such a comparison, enabling one to see at a glance the relative position of goods and cotton for a series of years. We have to limit our list to leading makes of goods as we have no room for more, and give therefore only standard sheetings, Lancaster ginghams and printing cloths, the first of each month for the past three years. We would especially call attention to the change in situation of printing cloths. It will be seen that since the earliest months, producers have during the entire season had cotton at 1@2c. per pound less than in 1884-5, and have received a higher price, latterly averaging more than 1/2c. per yard (1 1/4c. per pound) more for their goods. The relative stocks of print cloths given above and this fact as to the relation of prices to the raw material, are a pretty accurate guide to a correct judgment as to the change in the position of manufacturers in that department of the trade.

First Day of Each Month.	Year Ending with Aug. 31—											
	1885-86.				1884-85				1883-84.			
	Low Middly Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.	Low Middly Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.	Low Middly Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.
Sept..	9 1/16	7	7 1/4	3-23	10 1/16	7 1/4	7 1/4	3-27	9 3/4	7 3/4	8	3-46
Oct..	9 3/4	7	7 1/4	3-09	9 3/4	7 1/4	7 1/4	3-19	10 1/4	7 3/4	8	3-09
Nov..	9 1/2	7	7 1/4	3-25	9 1/2	7 1/4	7 1/4	3-08	10 3/8	7 3/4	8	3-02
Dec..	9	6 3/4	7 1/4	3-19	10 1/16	7 1/4	7 1/4	3-19	10 3/8	7 3/4	8	3-48
Jan..	8 1/16	6 3/4	7 1/4	3-13	10 1/16	7 1/4	7 1/4	3-19	10 3/8	7 3/4	8	3-44
Feb..	8 3/4	6 3/4	7 1/4	3-35	10 1/16	7 1/4	7 1/4	3-11	10 3/8	7 1/4	8	3-03
Mar..	8 1/16	6 3/4	7 1/4	3-19	11 3/8	7 1/4	7 1/4	3-12	10 1/2	7 3/4	8	3-46
Apr..	8 3/4	6 3/4	7 1/2	3-13	10 1/16	7 1/4	7 1/4	3-06	11 1/16	7 1/4	8	3-50
May..	8 7/8	6 3/4	7 1/2	3-19	10 3/8	7 1/4	7 1/4	3-17	11 3/8	7 1/2	8	3-50
June.	8 3/4	6 3/4	7 1/2	3-19	10 5/8	6 3/4	7 1/4	3-11	11 3/8	7 1/2	8	3-44
July.	8 1/16	6 3/4	7 1/2	3-25	10 3/8	7	7 1/4	3-00	10 5/8	7 1/2	8	3-25
Aug..	9 1/2	6 3/4	7 1/2	3-38	10 1/16	7	7 1/4	3-06	10 1/16	7 1/2	8	3-25

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent; on Lancaster ginghams it varies, ranging from 7 1/2 to 10 per cent the present season.

The following will further help to illustrate the relative and improved condition of the manufacturer this year.

	1884.	1885.	1886.
Southern 8 yard sheetings.	Jan. 1, 6 1/4 net. Sept. 1, 5 3/4 net.	Jan. 1, 5 3/4 net. Sept. 1, 5 3/4 net.	Jan. 1, 5 1/2 net. Sept. 1, 5 1/4 net.
Pepperell R fine sheetings.	Jan. 1, 6 1/4 Sept. 1, 6 1/4	Jan. 1, 6 1/4 Sept. 1, 6 1/4	Jan. 1, 6 Sept. 1, 6
Wamsutta 4-4 bl'ch. cot'n's	Jan. 1, 10 1/4 Sept. 1, 10 1/4	Jan. 1, 10 1/4 Sept. 1, 10 1/4	Jan. 1, 10 1/4 Sept. 1, 10 1/4
Lonsdale 4-4 bleach. cot'n's	Jan. 1, 8 3/4 Sept. 1, 8 3/4	Jan. 1, 7 3/4 Sept. 1, 8	Jan. 1, 7 3/4 Sept. 1, 8 1/4
64x64 4-4 bleached cottons	Jan. 1, 5 1/2 net. Sept. 1, 5 1/4 net.	Jan. 1, 5 1/4 net. Sept. 1, 5 1/4 net.	Jan. 1, 5 net. Sept. 1, 5 1/2 net.
Standard fancy prints.....	Jan. 1, 6 Sept. 1, 6	Jan. 1, 6 Sept. 1, 6	Jan. 1, 6 Sept. 1, 6
Shirting prints.....	Jan. 1, 5 Sept. 1, 5	Jan. 1, 4 3/4 Sept. 1, 4 3/4	Jan. 1, 4 1/4 Sept. 1, 4 1/4

NOTE.—Goods not marked "net" subject to a discount of 5 per cent on plain cottons (except Wamsutta, in which case the discount varies, having ranged this season from 5 to 7 1/2 per cent) and 8 to 10 per cent on prints.

There is only one other branch of the cotton goods industry which remains to be referred to; we mean the export movement, which this year shows some increase. It always does show increase when for a time the home trade has been very bad and stocks oppressive, so that prices of goods touch a low figure; and this is especially true when the raw material is also very cheap. All these facts have in a greater or less degree been present in the conditions of this year, and as a consequence our table of exports presents quite a respectable total—the values being in excess even of 1881 and 1882, notwithstanding the low prices. We wish we could believe this expansion is a permanent growth, but we are compelled to look upon it simply as an outcome of the peculiarities of the season. Until we have modified our laws in some degree, we cannot expect to become a shipper of goods to any large extent. The following is a summary of the movement for five years.

Exports of Cotton Manufactures.	Year Ending June 30—				
	1886.	1885.	1884.	1883.	1882.
Colored Goods..... Yds.	51,293,373	52,738,118	35,441,296	34,066,292	29,525,672
Do Value.	\$3,140,703	\$2,230,567	\$2,579,803	\$2,648,278	\$2,326,319
Uncolored goods.. Yds.	142,517,980	114,806,593	99,750,450	103,834,459	114,994,402
Do Value.	\$9,228,240	\$7,919,670	\$7,503,301	\$8,629,723	\$9,851,713
Other man'y's of.. Value.	\$1,579,673	\$1,686,454	\$1,801,984	\$1,673,144	\$1,534,047
Total cotton manufactures exported. Value.	\$13,948,616	\$11,836,691	\$11,885,211	\$12,951,145	\$13,212,979

A similar exhibit covering India's shipments we have given for several seasons, and it is an interesting record for comparison. It should be remembered that if we were to go back to 1876, India's total would be very small, the value having been for that year only £663,000, or say less than 3 1/2 million dollars, while that of the United States for the same year was \$7,722,978. For the last six years the record has been as below.

Cotton.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
	£	£	£	£	£	£
Twist & yarns	2,755,042	2,441,100	1,920,162	1,816,818	1,368,336	1,282,576
Manufactures	879,778	866,928	927,008	781,564	641,680	626,558
Total.....	3,634,820	3,308,028	2,847,170	2,598,382	2,010,016	1,909,134

The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That, under the circumstances, makes the comparison as nearly correct as it can be made in values.

These totals do not encourage hopes of a large export trade for the United States until our laws aid us in offering cheaper goods and facilitate our marketing them as well. India's exports the past season have reached, it will be seen, an aggregate of 18 1/4 million dollars, though the trade began with 3 1/2 million in 1876; the United States exported in value about 7 3/4 million in 1876 and this year about 14 millions. That is, though our shipments were 4 1/4 millions more in 1876 than those of India, they were 4 1/4 millions less in 1886.

Only a word will be necessary with regard to the changes in spinning power. It is not to be expected that there should be any material increase the past year. The previous season the cotton goods trade as we have seen was as bad as it could be. From that starting point we have gradually reached a position of improved demand and fair profits. But the margin does not justify expansion, and even if it did, it is so short a time since the change occurred that it would have been impossible to complete and set up many spindles. Still there is always some new work in progress, while older factories are all the time increasing the

capacity and efficiency of their machinery, keeping their mills abreast of the most advanced ideas. For it is in times of great depression that these features prove their importance and real value, enabling as they do, the better equipped mill to make money when its neighbor, with less modern machinery, loses it. The best information we can obtain as to the extent of the spinning power this and previous years is as follows. We give the Census year (1879-80) with the last five years for comparison.

Sept. 1.	1883-84.	1884-85.	1885-86.	1886-87.	1887-88.	1879-80.
North.....	12,900,000	12,100,000	13,100,000	11,800,000	11,300,000	10,111,887
South.....	1,200,000	1,150,000	1,100,000	850,000	680,000	542,043
Total....	13,400,000	13,250,000	13,200,000	12,650,000	12,000,000	10,653,930

Such are in brief the features and conditions of the cotton goods trade the past season. As it closes the spinner is encouraged not only to indulge a hope for a good trade the coming twelve months, but to anticipate its results with no little confidence. We have obviously and positively broken away from the old conditions which have long been so discouraging, and the inclination now is very distinctly towards a further improvement. Capital, released from its fear, is again going into active employment; and though prices of all commodities are low, our people are once more taking goods almost eagerly. Most other industries have at the same time developed new life, and hence the reason for looking upon the future as full of promise. Our spinners close the season with very large takings, compared with a year ago, as the following statement indicates.

Total crop of the United States as before stated.....bales.	6,550,215
Stock on hand commencement of year (Sept. 1, 1885)---	
At Northern ports.....	109,225
At Southern ports.....	21,314
At Northern interior markets.....	129,539
A: Northern interior markets.....	2,932
Total supply during year ending Sept. 1, 1886.....	6,632,636
Of this supply there has been exported to foreign ports during the year....	4,343,901
Less foreign cotton included.....	10,150
Less 4,333,911	
Sent to Canada direct from West.....	47,213
Burnt North and South*.....	5,917
Stock on hand end of year (Sept. 1, 1886)---	
At Northern ports.....	132,632
At Southern ports.....	41,096
At Northern interior markets.....	173,723
Total takings by spinners in the United States for year ending September 1, 1886.....	2,117,076
Taken by spinners in Southern States included in above total.....	340,000
Total takings by Northern spinners.....	1,777,076

\* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every one which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners North and South during 1885-86 have reached 2,117,076 bales, of which the Northern mills have taken 1,777,076 bales and the Southern mills 340,000 bales. As to the North there has been a considerable increase in the stocks of the raw material held by spinners. Buying has been induced by the good business prospects, the low prices of cotton and the less favorable outlook through a good portion of the summer with regard to the growing crop, especially in the Atlantic and the Eastern Gulf States. For this reason, our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on Sept. 1, 1875*, reaches the following result. The width of our columns compels us to omit the results for the years 1875-76 to and including 1879-80, but they are the same as in previous reports.

Takings and Consumpt'n.	1880-81.	1881-82.	1882-83.	1883-84.	1884-85.	1885-86.
Taken by--						
Northern mills.....	1,094,804	1,061,200	1,772,912	1,253,168	1,410,680	1,777,076
Southern mills.....	303,000	329,000	331,000	334,000	300,000	340,000
Tot. takings from crop.....	1,401,804	1,390,200	2,103,912	1,587,168	1,710,680	2,117,076
Stock held by mills....	91,070	127,988	69,588	103,795	15,441	15,000
Total year's supply....	1,992,874	1,518,188	2,173,500	1,690,963	1,726,121	2,132,076
Consumpt'n (estimated)--						
Northern mills.....	1,050,000	1,728,000	1,730,000	1,643,517	1,420,130	1,657,576
Southern mills.....	303,000	329,000	331,000	334,000	300,000	340,000
Total consumption....	1,353,000	2,057,000	2,061,000	1,977,517	1,720,130	1,997,576
Tot. supply as above....	1,992,874	1,518,188	2,173,500	1,690,963	1,726,121	2,132,076
Leav'g mill st'ks Sept. 1	127,898	60,988	103,796	15,441	15,000	135,000

The foregoing leaves stocks in spinners' hands at 135,000 bales, and shows that the United States consumed 1,997,076 bales.

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year and last year.

Crop of--	Year ending September 1, 1886.			Year ending September 1, 1885.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	738,371	377,320,719	514.51	483,252	248,067,749	513.83
Louisiana....	1,764,888	846,940,708	479.89	1,529,593	739,239,053	477.80
Alabama.....	248,586	124,779,984	502.08	236,871	117,070,407	496.77
Georgia.....	807,493	420,927,380	485.22	763,805	372,700,828	490.60
So. Carolina..	502,000	281,354,319	463.95	522,511	243,590,408	466.19
Virginia.....	810,792	384,509,998	474.24	775,257	364,708,419	470.50
No. Carolina..	168,856	78,433,377	465.89	179,720	83,823,716	465.90
Tenn'see, &c.	1,453,829	712,172,574	489.80	1,143,013	566,547,787	498.59
Total crop.....	6,550,215	3,179,456,091	485.40	6,669,021	2,727,967,317	481.21

\* Including Florida.

According to the foregoing, the average gross weight per bale this season was 485.40 lbs., against 481.21 lbs. in 1884-85, or 4.19 lbs. more than last year, which indicates 16.55 per cent increase in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 6,607,200 bales. The relation of the gross weights this year to previous years may be seen from the following comparisons.

Season of--	Crop.		Average Weight per Bale.
	Number of Bales.	Weight, Pounds	
1885-86.....	6,550,215	3,179,456,091	485.40
1884-85.....	5,669,021	2,727,967,317	481.21
1883-84.....	5,714,052	2,759,047,941	482.86
1882-83.....	6,092,234	3,430,546,794	490.62
1881-83.....	5,435,845	2,585,886,378	475.67
1880-81.....	6,589,320	3,201,516,730	485.88
1879-80.....	5,757,307	2,772,448,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,109,009,807	480.10
1876-77.....	4,485,423	2,100,465,080	468.28
1875-76.....	4,669,268	2,201,410,024	471.46
1874-73.....	3,832,091	1,786,934,765	468.00

The New Crop and Its Marketing.

Although we have reached the first of September, it is not practicable even yet to gain any clear idea of the extent of the growing crop. We should say with regard to the yield in general terms, that the possibilities at the present moment cover an unusually wide range. Over a large district the weather during the whole season has been exceptional. Ordinarily, excessive moisture in the early months is followed by severe drought later on, and as the former fully prepares the plant to endure the latter trial, a bad failure is the result; or it may be an early drought followed by summer floods, and then another drought with a shortened yield;—however the succession comes, it is almost always one extreme making simply an antecedent for its opposite.

The present season, however, is conspicuous for its lack of conformity to this ordinary oscillation in weather conditions. The truth is, if we were to leave out three States we might almost say of the whole of the remainder that it has experienced a flood of rain all the way through. Of course, there are local exceptions to even that remark; and yet the district is a very large one, of which it may be affirmed that the crop started in the wet, and that the planter has had to keep up a pretty plucky fight with the weeds ever since, or at least until a very recent date. Still, the cotton has mostly pulled through, but in what shape as to fruitage time only can determine. So it remains as much a question now as ever what the final outcome will be. We cannot think, in any event, that the Atlantic States, or at least South Carolina and Georgia, will produce as large crops as last year. Those States made quite a satisfactory return in 1885; so far as they are concerned, we are therefore this year comparing with a pretty full yield, especially in the case of Georgia. On the other hand, Texas, Arkansas and Tennessee promise well at this date, while with regard to Louisiana, Mississippi and Alabama there is no little uncertainty still; it is to be remembered, however, that the yield per acre in 1885 in all of these States was not particularly good.

These suggestions show how unsafe it would be to attempt any definite indication at present of the year's outcome. The truth is, the first of September is always early for exact knowledge, even when the surroundings have had nothing in them unusual. Last season at

that date a lack of information respecting the August conditions and growth, led to general estimates much too high. Before October was reached it was found that expectations would have to be revised and moderated, that the plant over a large section was not well enough established either to retain its fruit through the drought of August and September, or retain enough vitality to carry it through until the rains came, so as to make a new growth and raise a top crop. Besides, last year's crop was quite a forward one, and ought therefore at that date to have presented a safe basis for predicting the result, if any crop can.

As to the maturity of the plant this year, it will have to be set down as a late one. It is not so backward as that of 1884, which was about as slow in getting to market as any we have ever raised, notwithstanding the drought of that summer, which ought to have hastened the ripening. Still the present crop, although not like that year's production, is late compared with last year's, which, as stated above, was quite forward. Bearing on this point, and as being useful for future reference, we bring forward our data with regard to the receipt of first bales and the total receipts to September 1 of new cotton for several years at leading points in the South.

	Date of Receipt of First Bale.						
	1880.	1881.	1882.	1883.	1884.	1885.	1886.
<b>Virginia—</b>							
Norfolk.....	Aug. 19	Aug. 16	Sept. 5	Aug. 29	Aug. 27	Aug. 26	Aug. 21
<b>No. Carolina—</b>							
Charlotte.....	Aug. 21	Aug. 16	.....	Aug. 23	Sept. 3	Aug. 21	.....
Wilmington.....	Aug. 18	Aug. 16	Aug. 23	Aug. 23	Aug. 25	.....	Sept. 1
<b>So. Carolina—</b>							
Charleston.....	Aug. 12	Aug. 6	Aug. 12	Aug. 17	Aug. 20	Aug. 12	.....
<b>Georgia—</b>							
Augusta.....	Aug. 12	Aug. 10	Aug. 15	Aug. 15	Aug. 19	Aug. 11	Aug. 12
Atlanta.....	Aug. 16	July 24	Aug. 4	Aug. 26	Aug. 22	Aug. 6	.....
Savannah.....							
From Ga.....	July 18	July 24	Aug. 2	July 6	Aug. 4	Aug. 6	Aug. 7
From Fla.....	July 22	.....	Aug. 19	Aug. 10	Aug. 19	Aug. 3	Aug. 17
Macon.....	Aug. 4	July 23	Aug. 10	Aug. 8	Aug. 15	Aug. 7	Aug. 10
Columbus.....	Aug. 2	Aug. 5	Aug. 7	Aug. 7	Aug. 13	Aug. 6	Aug. 12
Griffin.....	Aug. 22	Aug. 14	Sept. 4	Aug. 22	Sept. 3	Aug. 22	Aug. 27
Albany.....	.....	.....	July 11	July 5	Aug. 2	July 25	Aug. 10
<b>Florida—</b>							
Tallahassee.....	.....	.....	.....	.....	Aug. 17	Aug. 7	Aug. 11
<b>Alabama—</b>							
Montgomery.....	Aug. 2	July 30	Aug. 8	Aug. 8	Aug. 12	Aug. 8	Aug. 15
Mobile.....	Aug. 16	Aug. 3	Aug. 15	Aug. 7	Aug. 12	Aug. 12	Aug. 16
Selma.....	Aug. 14	July 30	Aug. 10	Aug. 5	Aug. 16	Aug. 8	Aug. 17
Eufaula.....	July 31	July 28	Aug. 10	Aug. 8	Aug. 15	Aug. 6	Aug. 12
<b>Louisiana—</b>							
New Orleans.....							
From Texas.....	Aug. 8	July 30	July 11	July 10	July 29	July 28	July 27
“Miss. Val.....	Aug. 8	July 31	Aug. 20	Aug. 13	Aug. 10	Aug. 10	Aug. 20
Shreveport.....	Aug. 13	Aug. 3	Aug. 7	Aug. 7	Aug. 20	Aug. 13	Aug. 12
<b>Mississippi—</b>							
Vicksburg.....	Aug. 14	Aug. 2	Aug. 23	Aug. 15	Aug. 29	Aug. 15	Sept. 2
Columbus.....	Aug. 21	Aug. 12	Aug. 20	Aug. 15	Aug. 27	Aug. 12	Aug. 24
<b>Arkansas—</b>							
Little Rock.....	Aug. 14	.....	Sept. 4	Aug. 22	Sept. 4	Aug. 25	Aug. 21
<b>Tennessee—</b>							
Nashville.....	Aug. 19	Aug. 8	Aug. 17	Aug. 31	Aug. 29	Aug. 26	Sept. 2
Memphis.....	Aug. 19	Aug. 6	Sept. 2	Aug. 23	Aug. 27	Aug. 15	Aug. 18
<b>Kentucky—</b>							
Louisville.....	.....	.....	Aug. 21	Aug. 8	Aug. 29	.....	Aug. 13
<b>Texas—</b>							
Galveston.....	July 12	July 11	July 9	July 16	July 24	July 23	July 16
Where from {	De Witt	De Witt	De Witt	De Witt	Viet'a	Viet'a	De Witt
County	County	County	County	County	County	County	County
Houston.....	.....	.....	July 9	July 8	July 22	July 22	July 18
Where from {	De Witt	De Witt	De Witt	De Witt	De Witt	De Witt	De Witt
County	County	County	County	County	County	County	County
Dallas.....	Aug. 18	Aug. 9	Aug. 4	Aug. 6	Aug. 19	.....	July 31

† From Georgia.

‡ From Alabama.

In some respects a better indication as to maturity are the arrivals of new cotton to September 1. In 1880, and to a greater extent in 1881, the speculation and corner in futures led to the most persistent efforts to push cotton forward as fast as picked. In 1882 there was perhaps a little less inducement, but no hindrance to a free movement, unless the yellow fever may have acted as such in a small district in Texas. In 1883 there were yellow fever rumors at New Orleans (though, as subsequently appeared, wholly without cause), which may possibly have had some slight effect on cotton arrivals. In 1884 the cotton moved late, simply because it matured late. In 1885 there was nothing to retard the movement, and probably little to hasten it, except a possible fear of lower prices later on, for the supply during the summer had run very low and quotations were somewhat affected thereby, notwithstanding the short time at the mills. This year there was nothing up to September 1st to delay or hasten the movement.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Charlotte, N. C.....	29	50	.....	15	.....	25	.....
Charleston, S. C.....	2,550	2,500	1,450	500	176	1,053	552
Augusta, Ga.....	1,800	1,592	652	356	176	1,034	57
Atlanta, Ga.....	350	450	.....	25	2	163	.....
Savannah, Ga.....	12,438	10,108	4,958	3,278	1,008	6,505	4,012
Macon, Ga.....	1,217	1,225	356	589	196	462	247

	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Columbus, Ga.....	425	738	535	325	121	448	*300
Rome, Ga.....	121	187	1	6	.....	1	.....
Montgomery, Ala.....	1,163	3,165	688	674	347	500	*400
Mobile, Ala.....	808	1,878	47	125	79	476	26
Selma, Ala.....	1,100	2,000	200	650	235	645	45
Eufaula, Ala.....	768	1,616	448	365	144	672	287
New Orleans, La.....	1,798	14,279	1,196	1,226	252	4,500	17,200
Shreveport, La.....	231	945	37	340	11	48	86
Vicksburg, Miss.....	125	682	1	* 10	2	26	.....
Columbus, Miss.....	.....	128	1	19	2	34	2
Nashville, Tenn.....	40	56	3	3	1	4	.....
Memphis, Tenn.....	80	880	.....	30	1	103	30
Galveston, Texas.....	10,517	17,098	15,077	22,738	4,135	6,735	16,563
Dallas, Texas.....	131	1,026	3	150	14	*60	506
Total all ports to September 1.....	35,691	50,633	26,253	31,424	6,902	24,094	30,313

\* Estimated; no returns received.

† This is the amount returned as new cotton by the railroads; it is estimated, however, that the actual receipts were much larger, as in many cases the roads did not distinguish between old and new cotton.

‡ Nearly all the new cotton received came by Morgan's Louisiana & Texas RR., and not being billed as new we have no means of finding out about it. The above is a close estimate.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness to the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple. As our readers are aware, we began this record many years ago, when no one but ourselves kept the export movements of Sea Island except for the ports of Charleston and Savannah. For the Northern ports Custom House manifests furnished no guide, so that we found it impossible to perfect the figures except by following every bale of Sea Island after it appeared at a Southern outport, until it either had actually been exported or taken for consumption. For the last three years, however, Messrs. Henry W. Frost & Co., of Charleston and Savannah, have begun to make up a very complete statement, and hereafter we shall adopt their figures unless we have good reasons for doing otherwise.

Florida.

	1885-86.	1884-85.
Rec'ts at Savan'h, &c. bales	15,801	15,965
Receipts at Charleston.....	2,583	3,213
Receipts at New York, &c.	5,883	5,809
Shipments to Liverpool from Florida direct.....	5	.....

Tot. Sea Island crop of Fla. 24,272 24,987

Georgia.

	1885-86.	1884-85.
Receipts at Savannah.....	23,383	19,543
Receipts at Charleston and Brunswick.....	930—24,318	600—20,143
Deduct—		
Receipts from Florida.....	17,608	15,965
Rec'ts from Char'lest'n, &c	320—17,928	1,103—17,068

Tot. Sea Island crop of Ga. 6,390 3,075

South Carolina.

	1885-86.	1884-85.
Receipts at Charleston.....	8,614	13,679
Receipts at Beaufort, &c.....	1,589—10,203	2,397—16,076
Deduct—		
Receipts from Florida, &c.	3,193	3,213

Tot. Sea Island crop of S.C. 7,010 12,863  
Total Sea Island crop of the United States..... 37,672 40,925

The distribution of the crop has been as follows.

Ports of—	Supply year ending Sept. 1, 1886.			How Distributed.		Of which Exported to—		Total For'gn Ex-ports.
	Stock Sept. 1, 1885.	Net Crop.	Total Supply.	Stock, Sept. 1, 1886.	Leav'g for Dis-trib't'n.	Great Brit'n.	Have.	
S. Carolina.....	1,059	7,010	8,069	1,722	6,347	3,251	618	3,869
Georgia.....	551	6,390	6,941	1,149	5,792	1,483	.....	1,483
Florida.....	.....	24,272	24,272	.....	24,272	5	.....	5
Texas.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	4,498	1,062	5,560
Boston.....	.....	.....	.....	.....	.....	346	.....	346
Baltimore.....	.....	.....	.....	.....	.....	5,165	.....	5,165
Philadel. &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,610	37,672	39,282	2,871	36,411	14,748	1,680	16,428

From the foregoing we see that the total growth of Sea Island this year is 37,672 bales; and with the stock at the beginning of the year (1,610 bales), we have the following as the total supply and distribution.

This year's crop..... bales. 37,672  
Stock Sept. 1, 1885..... 1,610

Total year's supply..... bales. 39,282

Distributed as follows:

Exported to foreign ports..... bales. 16,428  
Stock end of year..... 2,871—19,299

Leaving for consumption in United States..... bales. 19,983

The following useful table shows the crops and movement of Sea Islands since the war.

Season.	Crop.				Foreign Exports.			American Consumption.	Stock August 31.	
	Flori-da.	Geor-gia.	South Caro-lina.	Texas.	Great Brit'n.	Conti-nent.	Total Exports.			
1853-54	24,972	6,300	7,010	.....	37,872	14,748	1,650	16,428	19,983	8,871
1854-55	24,987	8,075	12,893	.....	40,965	18,429	3,143	21,565	17,985	1,610
1855-56	14,073	2,956	8,415	.....	25,444	12,166	1,413	13,579	11,674	215
1856-57	18,054	3,124	15,715	29	36,924	21,595	1,892	23,487	15,763	24
1857-58	21,877	8,049	10,642	19	38,552	22,308	2,453	24,761	13,679	130
1858-59	18,410	8,179	13,455	8	36,142	20,289	4,186	24,395	11,270	1,096
1859-60	18,374	3,439	9,969	.....	26,704	15,739	3,494	17,023	9,389	319
1860-61	18,776	9,652	7,133	2	28,963	10,456	2,212	12,668	10,395	27
1861-62	11,214	8,608	6,448	20	24,285	13,564	3,701	16,265	9,451	127
1862-63	11,776	1,909	4,911	29	17,223	11,965	1,369	13,334	4,068	1,048
1863-64	8,020	1,213	4,750	77	14,060	11,591	1,915	12,936	1,015	527
1864-65	8,313	1,110	7,390	201	17,027	13,139	1,907	15,046	2,192	382
1865-66	8,225	1,408	8,730	920	19,912	16,989	1,887	14,973	2,115	593
1866-67	10,784	1,289	13,153	1,109	25,280	22,847	622	22,469	1,323	1,627
1867-68	5,934	1,597	7,133	869	19,445	14,961	949	15,384	1,389	27
1868-69	5,753	4,924	7,218	704	21,809	19,844	61	19,905	1,672	655
1869-70	9,948	9,225	7,354	.....	26,507	22,776	1,940	24,716	1,399	608
1870-71	6,708	6,871	5,994	.....	18,982	15,388	1,851	17,239	1,388	211
1871-72	10,402	6,299	4,577	.....	21,275	19,777	152	19,850	1,670	156
1872-73	11,212	10,015	11,001	.....	32,229	30,814	302	30,708	1,507	410
1873-74	2,428	10,957	5,660	.....	19,015	18,081	143	18,224	1,100	485
Total.	256,697	59,859	182,142	4,021	542,650	398,776	36,818	399,994	140,505	.....

\* The column of "American Consumption" in this table includes burnt in the United States.

**Movement of Cotton at the Interior Ports.**

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

TOWNS.	Year ending Sept. 1, 1886.			Year ending Sept. 1, 1885.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Angusta, Ga.	163,345	157,326	6,315	153,966	153,986	356
Columbus, Ga.	91,745	91,016	1,070	78,160	78,192	350
Macon, Ga.	56,775	56,123	1,184	53,717	53,529	532
Montgomery, Ala.	123,709	124,270	1,010	143,544	142,807	1,571
Selma, Ala.	94,444	98,250	900	98,253	97,016	706
Memphis, Tenn.	545,506	542,949	4,009	430,127	434,281	1,392
Nashville, Tenn.	41,839	41,595	243	41,120	41,500	.....
Dallas, Texas	25,397	25,110	297	10,878	10,909	10
Palestine, Texas	8,314	8,314	.....	4,713	4,713	.....
Shreveport, La.	81,425	60,710	1,850	63,985	63,009	1,162
Vicksburg, Miss.	120,298	119,623	805	98,035	98,549	180
Columbus, Miss.	33,314	33,314	18	30,059	30,029	49
Eufaula, Ala.	46,170	45,934	361	42,460	42,431	125
Griffin, Ga.	16,723	16,694	32	19,829	19,833	3
Atlanta, Ga.	162,024	159,724	2,733	171,110	171,127	433
Rome, Ga.	68,207	67,515	696	62,322	62,426	4
Charlotte, N. C.	30,087	30,562	200	35,890	35,885	75
St. Louis, Mo.	472,471	461,156	9,924	290,054	290,863	1,609
Cincinnati, O.	357,175	355,759	4,293	276,036	275,892	2,822
Total, old towns	2,570,630	2,535,034	33,984	2,115,058	2,116,935	11,398
Newberry, S. C.	12,987	12,978	.....	16,137	16,137	21
Raleigh, N. C.	29,781	29,766	75	32,832	33,122	60
Petersburg, Va.	18,210	16,704	1,508	15,405	15,463	53
Louisville, Ky.	14,492	14,716	814	17,537	18,080	1,039
Little Rock, Ark.	61,725	61,665	143	58,509	54,483	83
Brownham, Tex.	33,451	32,078	1,521	29,473	29,562	149
Houston, Texas	694,357	689,461	7,955	403,729	402,447	3,059
Tot., new towns	804,982	857,308	12,076	573,706	573,294	4,402
Total, all	3,444,612	3,412,402	48,060	2,688,764	2,690,129	15,850

\* The receipts and shipments at Louisville this year are the net figures, the record of gross being no longer kept. We therefore give the net figures for last year.

The shipments in this statement include the amounts taken from these interior towns for home consumption and the amounts burnt.

**Exports.**

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

**TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.**

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1881.	1882.	1883.	1884.	1885.	1886.
N. Orleans	1,635,615	1,178,612	1,603,947	1,452,990	1,338,218	1,556,536
Mobile	114,263	46,366	45,290	57,537	43,830	47,416
So. Car.	470,748	316,790	372,673	273,710	339,985	336,286
Georgia	507,913	338,625	419,000	359,790	390,839	401,020
Texas	488,735	269,447	526,372	372,620	243,229	380,719
Florida	723	4,706	802	3,751	5,585	26
No. Car.	69,810	63,933	57,762	47,242	65,662	73,213
Virginia	328,819	331,817	401,713	274,510	345,450	313,690
New York	660,351	614,588	777,528	656,541	789,448	847,341
Boston	134,628	158,988	186,592	125,861	135,464	180,637
Philadel.	74,142	90,911	104,480	111,264	67,109	62,920
Baltimore	157,911	155,752	243,128	176,252	169,874	172,412
St. Louis	.....	.....	.....	2,350	2,511	4,924
San Fran.	1,567	596	1,062	2,162	2,072	953
Tot. from U.S. ports	4,596,279	3,595,031	4,745,709	3,916,579	3,939,495	4,313,991

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all our previous crop reviews, and a comparison as to the extent of the total movement to each port can therefore be made with back years. Contrasting the present returns with those for last year,

we find that there has been a fair increase in the exports to Liverpool, but that the shipments to France exhibit little change. Of the continental ports Bremen, Antwerp, Reval, Barcelona and Genoa all show large gains.

To—	New Orleans.	Mobile.	Galveston.	Char-leston.	Savan-nah.	New York.	Balti-more.	Other Ports.	Total.
Liverpool	848,558	47,416	222,407	94,186	102,409	523,677	136,894	583,161	2,558,798
Hull and New-tle	.....	.....	.....	.....	.....	50,851	.....	.....	50,851
Glasgow & Cork	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leith	.....	.....	1,510	.....	.....	9,293	.....	.....	10,743
Havre	300,631	.....	14,967	23,089	8,232	45,438	1,635	1,840	401,852
Bordeaux & Rouen	.....	.....	1,578	.....	.....	1,574	.....	2,328	5,490
Dunkirk & Mars'les	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bremen	200,288	.....	46,745	86,152	121,883	33,790	10,198	22,425	580,451
Hamburg	4,074	.....	.....	.....	.....	67,951	.....	.....	72,025
Am. 'd'm Rotterdam	.....	.....	.....	.....	11,594	4,436	.....	1,314	17,344
Ghent	15,375	.....	2,457	4,125	21,352	61,567	.....	8,068	122,652
Reval	49,587	.....	9,155	22,574	49,315	2,484	.....	4,769	124,828
Cronstadt	2,569	.....	6,159	6,400	.....	250	.....	.....	15,302
Sebastop'l	17,581	.....	6,435	20,286	.....	.....	.....	.....	44,296
Bergen & Christiania	.....	.....	1,475	.....	1,210	800	.....	.....	3,485
Stockholm	.....	.....	.....	.....	1,510	.....	.....	.....	1,510
Gotte'n-burg	.....	.....	.....	2,700	1,025	1,797	.....	.....	5,522
Copenha-gen	.....	.....	.....	.....	.....	1,661	.....	.....	1,661
Udder's	.....	.....	.....	1,100	.....	.....	.....	.....	1,100
Norrop'g	.....	.....	.....	1,100	3,600	.....	.....	.....	4,700
St. Peters-burg	.....	.....	.....	.....	1,500	.....	.....	.....	1,500
Yanoo	.....	.....	1,316	.....	8,450	.....	.....	.....	4,708
Barcelona	42,544	.....	.....	53,590	49,780	15,068	.....	8,656	164,623
Malaga	8,900	.....	.....	.....	.....	1,800	.....	.....	10,100
Lisbon	.....	.....	.....	.....	.....	.....	.....	.....	.....
Santander	.....	.....	.....	.....	.....	1,026	.....	.....	1,026
Oran	.....	.....	.....	.....	.....	1,000	.....	.....	1,000
Algiers	.....	.....	.....	.....	.....	1,000	.....	.....	1,000
Cadix	503	.....	.....	.....	.....	.....	.....	.....	503
Oporto	.....	.....	.....	.....	.....	900	.....	.....	900
Genoa	48,289	.....	1,094	17,390	31,236	18,415	.....	950	107,333
Salerno	1,454	.....	1,350	1,400	.....	.....	.....	.....	4,204
Leghorna	.....	.....	.....	.....	.....	.....	.....	.....	1,470
Naples	.....	.....	.....	.....	.....	1,300	804	.....	2,004
Trieste	5,199	.....	.....	.....	.....	1,750	599	.....	7,597
Venice	1,483	.....	.....	1,180	.....	.....	.....	.....	2,663
V. Crna, &c	8,089	.....	26,139	.....	.....	.....	.....	.....	34,169
N. Scotia.	.....	.....	.....	.....	.....	.....	130	.....	2,711
Total	1,556,330	47,416	336,719	336,286	401,920	847,341	172,412	645,362	4,343,921

\* Includes from Port Royal to Bremen, 2,000 bales.

† "Other Ports" include: From Wilmington, 48,180 bales to Liverpool, 1,840 to Havre, 17,075 to Bremen, 1,314 to Amsterdam, 1,360 to Reval, 1,175 to Barcelona, 49 to Genoa and 1,470 to Leghorn. From Norfolk, 281,363 bales to Liverpool, 2,328 to Rouen, 4,319 to Ghent, 8,559 to Reval and 971 to Barcelona. From West Point, 17,077 bales to Liverpool, 5,350 to Bremen, 5,650 to Antwerp and 5,941 to Ghent. From Newport News, 30,651 bales to Liverpool and 1,610 to Barcelona. From Boston, 180,926 bales to Liverpool and 2,711 to Nova Scotia. From Philadelphia, 84,112 bales to Liverpool and 4,816 bales to Antwerp. From San Francisco, 933 bales to Liverpool. From Fernandina to Liverpool, 1,000 bales. From Portland, Me. to Liverpool, 4,994 bales.

**SEPTEMBER EARNINGS.**

Up to the hour of going to press we have been able

[From our own correspondent.]

LONDON, Saturday, Aug. 28, 1886.

The extraordinary and unexpected development of political events in Eastern Europe has occurred very inopportunistically for the extension of commercial interests. The almost instantaneous transition from comparative quiescence to a state threatening civil war is but another proof that the smaller States of Eastern Europe are far from being in a settled condition. Rather less than twelve months ago the political world was thrown into a condition of excitement by the revolution in Roumelia. Now we hear of the kidnapping but subsequent release of Prince Alexander, who returns to Sofia. Both events occurred with startling suddenness in each case, only those immediately interested being apparently aware of what was about to take place. It is this suddenness which constitutes the element of danger and intensifies the gravity of the situation, as there is no knowing what a day may bring forth in that quarter. Considering the magnitude of the interests which may at any time be threatened, it is no matter for surprise that anxiety should be felt for the pacific solution of these troubles.

From a commercial point of view these occurrences will naturally mean a check to returning confidence, as shippers will pause before risking further important operations. This is particularly to be regretted, as the trade movement here is undoubtedly acquiring greater force and volume. Iron and steel are hardening in value. The improvement is no doubt due in some measure to the proposed reduction in the make, but it is also attributable to more extended inquiries, showing that the trade is entering upon a more healthy phase. Wool is still a strong market, sellers continuing to have the advantage, but the demand for cotton is not so bright as it might be. However, the Bankers' Clearing House statistics and the railway traffic returns give evidence of a better state of affairs, which nevertheless is only partially substantiated by the state of the discount market, the number of bills not having increased to any appreciable extent. To insure a permanent revival of trade it is essential that political quietude should be guaranteed, and it is therefore sincerely to be desired that the events of the past week should be so settled that there will be no residue of anxiety remaining.

It is clear from an examination of the weekly return that the action of the Bank directors in raising the rate from 2½ to 3½ per cent was solely a precautionary measure, induced by the desire to check the efflux of gold from London to New York. There is still considerable uncertainty as to the nature and extent of this demand, and the fact that it has occurred thus early in the season shows that it may become a factor in the situation more than usually powerful. The actual deficiency in bullion during the week was £408,896, or about £71,000 less than the sum exported on balance, proving that some coin has been recovered from general circulation; but the fact that the loss in gold did not equal anticipations in one week is no reason why the Bank directors should postpone action and allow the position to become more complicated. The stock of bullion in the Bank of England at the present moment is £21,370,180, being about £3,400,000 below the total held at this time last year. This amount is quite low enough when the chances of an unguaged American demand have to be encountered. It is quite as well that the directors did not content themselves with half measures and place the rate at 3 per cent. In such circumstances as the present the argument that the full advance effected was not necessary, as the open market will only partially follow the lead, counts for but little. Were the value of money hardening through the extension of the *bona fide* trade demand, such and similar opinions would have some weight; but the movement is not due to that influence, much as it is desired, the discount market being wanting in animation, the inquiry for loans being of a very meagre character. The Bank of England has but one object in view, and that is the protection of its store of bullion, as by so doing it hopes to prevent an unsettled market, and perhaps speculative stringency later in the year. The decline in the reserve during the week has been only £124,326, the deficiency in bullion being in a great measure counterbalanced by the reduction in note circulation.

The actual reserve is now £12,222,265, or about £3,500,000 less than last year, the proportion to liabilities being practically the same as last week, namely 43·69 per cent. The joint stock banks and discount houses, following the lead of the Bank, have advanced their rates of allowance on deposits 1 per cent.

The following shows the position of the Bank of England now and on June 10, when the rate was reduced from 3 to 2½ per cent.

	June 10, 1886.	Aug. 26, 1886.	Increase + or decrease.—
Circulation, excluding 7-day and other bills.....	24,624,025	24,897,915	273,890+
Public deposits.....	5,837,604	3,867,785	1,969,819—
Other deposits.....	23,170,467	23,939,819	769,352+
Government securities.....	14,583,435	14,088,370	495,065—
Other securities.....	20,830,793	19,637,296	1,193,497+
Reserve of notes and coin.....	11,399,225	12,222,265	823,040+
Coin and bullion.....	20,273,200	21,370,180	1,096,980+
Prop'n of reserve to liabilities. 39·05 p. c.		43·69 p. c.	4·64 p. c. +
Bank rate.....	2½ p. c.	3½ p. c.	1 p. c. +

From an examination of the above statistics it will be seen that notwithstanding the maintenance of a low rate for about two months and a half, the position of the Bank has improved in the interim. The reduction in public deposits is due, of course, to dividend payments.

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.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 28	2½	1¼@	1¼@	1¼@	Nom'l.	Nom'l.	Nom'l.	1	¾	1 - 1
30	2½	1¼@	1¼@	2 @	1¼@2	1¼@2¼	2¼@2¼	1	¾	1 - 1
Aug 5	2½	1¼@	1¼@	2¼@2¼	Nom'l.	Nom'l.	Nom'l.	1	1	1¼-1½
" 12	2½	1¼@	1¼@	2¼@2¼	2¼@2¼	2¼@2¼	2¼@3	1	1	1¼-1½
" 19	2½	2¼@	2¼@2¼	2¼@2¼	Nom'l.	Nom'l.	Nom'l.	1	1	1¼-1½
" 26	3½	2¼@2¼	2¼@	2¼@	Nom'l.	Nom'l.	Nom'l.	2	2	2¼-2½

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.....	£ 24,897,915	£ 24,835,915	£ 25,791,995	£ 25,709,080
Public deposits.....	3,867,785	3,652,938	5,789,875	5,927,582
Other deposits.....	23,939,819	31,078,479	24,060,577	23,184,532
Government securities.....	14,088,370	15,450,290	13,577,763	11,962,631
Other securities.....	19,637,296	21,197,242	20,919,054	21,315,997
Reserve of notes and coin.....	12,222,265	15,717,703	15,439,954	13,915,617
Coin and bullion.....	21,370,180	24,803,018	23,481,239	23,575,597
Reserve to liabilities.....	43·69 p. c.	45 p. c.	44½ p. c.	47½ p. c.
Bank rate.....	3½ p. c.	2 p. c.	2 p. c.	4 p. c.
Consols.....	100 15-16d.	100¼d.	109½d.	100 3-16d.
English wheat, average price.....	32s. 7d.	33s. 5d.	36s. 4d.	43s. 8d.
Middling Upland cotton.....	4½d.	5¼d.	5 11 16d.	5½d.
No. 40 mule twist.....	8d.	8½d.	9½d.	9½d.
Clearing-House return.....	90,036,000	81,440,000	68,586,000	84,981,000

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. 28.		Aug. 19.		Aug. 12.		Aug. 5.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	1½	3	1½	3	1½
Frankfurt.....	3	2½	3	1½	3	1½	3	1½
Hamburg.....	3	2	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	2½	2½	2½	2½	2	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3¼	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 for New York till to-day, when the rise in the Bank rate put a stop to all further purchases. The Bank has lost 2526,000 during the week and has received 2143,000 in sovereigns, chiefly from Australia. The Tasmania brought 26,000 from the East, the Aconcagua 210,000 from Brazil, the Galileo 236,000 from River Plate, the Don 292,000 from Central America, and the Sorata 290,000 from Australia; total, 2234,000. Silver has improved steadily during the week, and yesterday 42½d was quoted, though later an amount was disposed of at 42½d. To-day the quotation is entirely nominal in the absence of supplies. The only arrivals of importance are 226,000 from New York, 27,000 from the West Indies and 29,000 from Australia; total, 282,000. The P. & O. steamers have taken 250,000 to the East. Mexican Dollars.—The small amount to hand during the week had been sold for arrival, and in the absence of supplies we are unable to give a quotation. The Don brought 27,000 from the West Indies and the Germanic 26,000 from New York. The P. & O. steamer has taken 230,000 to China and the Straits.

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	Aug. 29.	Aug. 19.	London Standard.	Aug. 28.	Aug. 19.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	42 1/4	42 3-16
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.oz.	42 3/4	42 9-16
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	.....	45 1/2
S.A.M. doubloons.oz.	.....	.....	Mexican dolrs...oz.	.....	.....

It is reported that orders for 60,000 tons of steel rails have been placed here for the United States, and inquiries are being made for 50,000 tons more. These will make a total of 130,000 tons recently placed. Manufacturers are now endeavoring to obtain £3 17s. 6d. and £4 per ton.

The following memorial is now in course of signature by the Virginia bondholders:

To the Council of the Corporation of Foreign Bondholders.—Gentlemen—We, the undersigned Virginian bondholders, while fully recognizing and appreciating the efforts of the Virginia Committee in conducting to a successful issue the long and difficult litigation for the establishment of the rights of taxpayers in the use of tax-receivable coupons, desire respectfully to express our opinion that, in view of (1) the unexpected resistance on the part of the State to the mandates of the Supreme Court; (2) the unscrupulous misstatements made by the Government officials and the press in order to deceive and intimidate taxpayers, and (3) the prevailing difficulties in obtaining coupons in Virginia, it is necessary, in anticipation of the taxes falling due on 1st December next, to take immediate steps for giving practical effect to the protection which has been accorded to the bondholders by the courts, to the end that taxpayers throughout the State may be (1) instructed in their rights and remedies under the law, and, if necessary, afforded legal protection; (2) enlightened as to the true history and circumstances of the debt question; and (3) furnished with ready access to coupons, especially in the rural districts. For these purposes we are prepared, if necessary, to subscribe a further assessment, and we recommend that a meeting of the Virginia bondholders be summoned forthwith, in order that the present situation and the need for energetic and organized action therein may be set forth, and that public expression may be given of the bondholders' determination never to surrender their rights to illegal intimidation, but of their willingness to entertain a fair compromise, based on the ability of the State to discharge its obligations.

The weather of the week has been distinctly more favorable. There has been an almost entire absence of rain and a decided increase of temperature. Harvest prospects consequently have improved. The following is published by the *Agricultural Gazette*:

Our report this week is of English counties alone, from which we have received 216 reports. It will be seen that, arranged in tabular form, under the headings average, under average and over average, the enumeration stands as follows:

RETURN OF HARVEST IN 1886.

	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	11	49	26	51	45
Average.....	52	88	80	19	52
Under average.....	149	89	100	69	40
Total.....	212	205	206	139	137

Reducing these to their percentage values for comparison with other years, we have the following table:

	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	5.2	23.0	12.6	26.7	32.8
Average.....	24.3	33.2	39.0	13.7	33.0
Under average.....	70.3	42.9	48.3	49.6	29.2
Total.....	100	100	100	100	100

The Registrar General's returns for Ireland show that the acreage under crops, including meadow land and clover, is 5,033,846 acres, being an increase of 76,719 acres, or 1.5 per cent, over 1885.

Notwithstanding the improvement in the weather and the more rapid progress made with the harvest, the wheat trade has lost no portion of its firmness. Inquiries have been more numerous, and as supplies offering have been only moderate, values have been well maintained, and in many instances a further advance of 6d. to 1s. per qr. has taken place. A few samples of the new crop have been shown at Mark Lane, of variable quality and condition, for which fancy prices have been asked, but not enough produce has yet arrived to test values sufficiently to fix a quotation. The chances that a higher level of prices will ultimately be maintained are certainly not diminishing. They are, in fact, becoming stronger. Hitherto the weight of flour upon the market has told upon the wheat trade and has confirmed millers in their determination to deal as sparingly as possible. But this former plethora of supplies has been materially reduced of late, so much so that the markets just now are by no means heavily stocked. It seems that a healthier inquiry is characterizing all departments of the grain market at the present moment. Reduced stocks, contracted arrivals, smaller quantities to draw upon, and a yield in the principal wheat-growing centres less than an average, all point to one conclusion, and that is the gradual elevation of values above the depressed level they have occupied during the cereal season now about closed. But while the prospects for the new season are more hopeful than they were a year ago, it does not follow that there is to be a rapid improvement.

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,986,799	30 10	2,793,518	33 3	2,773,867	39 2
Barley.....	2,823,305	27 8	2,854,933	30 8	3,055,933	31 7
Oats.....	370,158	19 5	407,007	20 4	371,830	21 1

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

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	41,407,521	40,069,522	39,787,656	41,190,500

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

	IMPORTS.			
	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	48,354,307	57,165,103	51,683,809	66,068,469
Barley.....	9,980,020	16,497,510	14,159,774	15,475,755
Oats.....	11,823,351	12,758,607	13,162,388	15,362,779
Peas.....	2,092,687	1,916,554	1,681,053	2,043,873
Beans.....	8,008,778	3,530,032	3,181,372	3,129,915
Indian corn.....	31,123,094	27,483,123	27,917,263	23,055,770
Flour.....	14,233,277	16,237,453	14,663,105	16,246,372

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	48,354,307	57,165,103	51,683,809	66,068,469
Imports of flour.....	14,233,277	16,237,453	14,663,105	16,246,372
Sales of home-grown.....	41,497,521	40,069,522	39,787,656	41,190,500
Total.....	104,495,105	113,472,078	106,133,570	123,705,341

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. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43	43 1/2	43 1/4	41 1/2	45	44
Consols for money.....	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16
Consols for account.....	101	101	100 1/16	100 7/8	100 7/8	100 1/16
Fr'ch rates (in Paris) fr.....	83 1/2	83 1/2	83 3/4	83 3/4	83 3/4	83 3/4
U. S. 4 1/2 of 1891.....	112 3/4	113	113 1/2	113 1/2	113 1/2	113 1/2
U. S. 4 1/2 of 1897.....	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4
Canadian Pacific.....	68	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Chic. Mil. & St. Paul.....	96 1/2	97 1/2	97 1/2	97 1/2	98 1/2	98
Eric, common stock.....	35 3/4	33 3/4	34	33 3/4	34 1/4	34
Illinois Central.....	139 1/4	138 3/4	139	138 1/2	138 3/4	138 3/4
Pennsylvania.....	59 3/4	59 1/4	59 1/4	59 1/4	59 3/4	59 3/4
Philadelphia & Reading.....	13 1/4	13 1/4	13 1/4	13 1/4	13 3/4	13 3/4
New York Central.....	114	114 1/2	114 1/2	113 3/4	114 1/2	114 1/2

Commercial and Miscellaneous News

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

By act of Congress approved Feb. 15, 1886, the name of the Merchants' National Bank of Little Rock, Arkansas, No. 1,643, has been changed to the First National Bank of Little Rock, Arkansas.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,208,751, against \$8,555,320 the preceding week and \$9,610,053 two weeks previous. The exports for the week ended Sept. 7 amounted to \$9,365,596, against \$9,556,509 last week and \$9,429,916 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 2, and for the week ending (for general merchandise) Sept. 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,551,682	\$2,438,842	\$3,008,930	\$2,936,064
Gen'l mer'ch'ise..	5,905,801	5,523,340	5,265,866	6,271,787
Total.....	\$8,457,548	\$7,965,182	\$8,274,796	\$9,208,751
Since Jan. 1.				
Dry Goods.....	\$87,114,104	\$82,390,110	\$69,277,115	\$81,013,609
Gen'l mer'ch'ise..	225,501,209	213,333,233	193,190,372	212,668,186
Total 35 weeks..	\$312,615,313	\$295,723,343	\$257,473,487	\$293,681,795

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 7, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886
For the week...	\$6,197,157	\$6,683,277	\$6,438,297	\$6,305,586
Prey. reported..	233,652,585	218,007,924	215,134,406	203,977,202
Total 35 weeks..	\$239,849,742	\$224,691,201	\$221,572,703	\$210,342,788

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 4, 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	\$1,500	\$12,476,844	\$1,079,859	\$1,429,274
France		11,576,655	506,710	1,813,513
Germany	2,304	5,471,569	709,166	2,898,229
West Indies		6,414,186	228,032	1,448,563
Mexico			1,000	31,229
South America	4,340	566,073	18,148	283,015
All other countries	5,500	509,903	20,100	72,809
Total 1886	\$13,644	\$37,015,230	\$2,563,012	\$7,975,232
Total 1885	8,731	6,378,682	25,392	6,149,518
Total 1884		37,897,604	123,364	10,161,158
<b>Silver.</b>				
Great Britain	\$153,500	\$6,542,971	\$	\$300
France	10,550	217,877	46,500	46,500
Germany		38,850		43
West Indies		205,135	117,430	722,945
Mexico			3,034	129,154
South America	1,650	77,251	1,200	319,102
All other countries	17,554	85,321	1,166	54,424
Total 1886	\$183,254	\$7,167,405	\$169,330	\$1,272,533
Total 1885	283,082	12,032,950	69,885	1,361,287
Total 1884	302,867	9,744,419	38,269	2,700,918

Of the above imports for the week in 1886, \$192,642 were American gold coin and \$2,422 American silver coin. Of the exports during the same time \$9,840 were American gold coin and \$2,371 were American silver 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.
Sept. 4	\$ 1,139,772	\$ 1,252,986	\$ 128,284,901	\$ 51,765,880	\$ 27,396,876
" 6	1,304,782	1,280,449	128,257,939	51,716,540	27,497,512
" 7	1,519,451	1,668,271	128,114,565	52,000,390	27,208,216
" 8	1,370,226	1,149,590	127,976,991	52,170,450	27,396,366
" 9	1,198,072	1,677,591	127,947,520	51,517,610	27,599,157
" 10	1,524,554	1,788,811	127,915,703	51,028,370	27,857,957
Total ..	8,056,857	8,817,698			

American Cotton Oil Trust.—From parties interested to a greater or less extent in the cotton oil certificates, the CHRONICLE has obtained the following information :

The organization originated some two years ago from the consolidation of the Arkansas and the Texas syndicates, embracing about seventeen factories. At the present time the American cotton oil Trust controls 88 per cent of the entire crushing capacity in the United States, which numbers some 131 mills. In 1885 about 600,000 tons of seed were crushed, the product from which averaged in value about \$30 a ton.

The American Cotton Oil Trust is much the same in form of organization as the Standard Oil Company, and some of the Standard people, as individuals, are largely interested in the American Cotton Oil Trust, which is simply a combination of all the cotton oil business under one management, thus avoiding competition or any conflict of interests.

The American Cotton Oil Trust gives its certificates on certain terms to the owners of the several mill properties in exchange for title to the property free from all debts and incumbrances. The Trust then assumes entire control through a system of superintendents. The certificates are a first and only lien upon the property, and the entire issue of them to date is about \$30,000,000, including \$6,000,000 just issued, the par value of the certificates being \$100, and no more certificates can be issued except for the acquisition of property, the actual present value of the mill property acquired so far being estimated at \$15,000,000. The production of cotton seed oil has been profitable, and parties interested in this Trust claim that dividends of 10 per cent per annum on the \$30,000,000 certificates can be earned now, with the prospect of larger profits in the future.

The Board of Management consists of nine trustees, three of whom are elected each year. No obligation can be incurred beyond a stated amount for salaries and office expenses, fixed at the annual meeting of the certificate holders.

The present board is composed of John V. Lewis, W. P. Anderson, F. H. Baldwin, of Cincinnati; W. H. Burnett of Chicago; J. W. Cochrane of Memphis; E. Urquart, Little Rock; J. Aldige, New Orleans; Lyman Klapp, Providence, R. I.; J. L. Macaulay, New York. The principal office of the Trust is at 18 Broadway, New York. The officers are John V. Lewis, President; E. Urquart, Vice-President; J. L. Macaulay, Treasurer; Jules Aldige, Secretary.

Louisville Evansville & St. Louis.—The following circular has been issued in the interest of the Louisville Evansville & St. Louis Railroad, now in process of reorganization :

"The Louisville Evansville & St. Louis Railroad Company will issue two millions first mortgage gold bonds, bearing interest at the rate of 6 per cent per annum from Oct. 1, 1886, principal and interest payable in 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 Continental National Bank, Boston, on or before Sept. 15. These bonds are secured by a mortgage on all the property of the railroad company now held by it, and all that it may in future acquire, namely, 184 miles of 56 pounds steel rail railroad of standard gauge between and in New Albany, Ind., and Mt. Ver-

non, Ill. (about \$10,800 per mile). \* \* The equipment of the company, covered by this mortgage, consists of 24 first-class locomotives, 14 first-class passenger cars, two first-class parlor cars and 200 box freight, all entirely new, together with equipment now on the road, namely, 325 box freight, 50 stock, 400 coal, 100 flat, 10 caboose and 7 baggage cars; also all stations, machine shops, machinery, and all other property of the railroad company.

The earnings of the road were [from January 1, 1885, to January 1, 1886, gross..... \$735,000  
Net..... 185,000  
January 1, 1886, to September 1, 1886, gross..... 527,000  
Net..... 165,000  
January 1, 1886, to January 1, 1887 (estimated), gross..... 857,000  
Net..... 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 two million bonds. This will require \$120,000, leaving \$123,000 for other uses.

"The Evansville Division is 72 miles in length, and is in addition to the 184 miles before mentioned, making the entire length of road 256 miles. The earnings of the past were made by the old equipment, which was not well adapted to the road. The new will do more work at less cost, making larger net earnings."

—Attention is called to the card of Mr. F. E. Trowbridge in to-day's CHRONICLE. Mr. Trowbridge is remarkably well known among the bankers and brokers of Wall Street, and his energy and ability in conducting his business have been evident for some years past. He is also a director in several of the large financial institutions of New York. Mr. Trowbridge invites the attention or correspondence of parties buying and selling stocks.

—Messrs. Latham, Alexander & Co. show their usual enterprise and large methods of doing business by taking the last page of the CHRONICLE to-day for the announcement of their banking and cotton business at the present opening of the cotton season of 1886-'87. Attention is called to this card of the firm, and those interested in stocks or cotton will find every facility for their transactions if dealing through this house.

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

Shares.		Shares.	
23 U. S. Life Ins. Co., N. Y.	100	31 American Exch. Nat. Bk.	144
10 Imp. & Traders' Nat. Bk.	306	35 National Broadway Bk.	282
10 Eagle Fire Ins. Co.	262	14 Nat. Bk. of the Republic	128 1/2
80 Northern Gas Lt. Co., N. Y.	36	20 Chatham Nat. Bank	205 1/2
425 People's Gas Light Co. of Albany	\$70	100 Farmers' Loan & Tr. Co.	425
106 Centre Rut'd Marble Co.	\$115	7 Second Av. RR. Co.	187 1/2
50 Gaines Coal & Coke Co.	\$25		
50 Addison & No. Penn. RR.	\$40		
4 Nat. Shoe & Leather Bk.	136 1/2		
12 Leather Mfrs.' Nat. Bk.	194		
25 Mechanics' Nat. Bank	161		
12 Hanover Nat. Bank	158 1/2		
25 Fourth Nat. Bank	135 1/2		
		Bonds.	
		\$240 Coupons from Addison & No. Penn. RR. 1st mort., due Aug., 1884	\$60
		\$200 Kenosha & Beloit RR. Co. of Wisconsin 1st 6s, July, 1859, coupon	\$2

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

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Amer. Cotton Oil Trust	55 1/2	55 3/4	N. Y. & Green'd Lake, 1st 2d mort.	30	.....
Am. Bank Note Co.	28		N. Y. City & Northern	12	.....
Amer. Tel. & Cable	69		N. Y. M. Un. Tel.—Stock	68 1/2	67
Bank & Merch. Tel., gen. M	4 1/2		N. Y. W. Sh. & B.—Stock		.....
Bost. H. & E.—New stock	1 1/4	3/8	North, Pac.—Div. bonds	98	.....
Old	1 3/8	1/4	North Riv. Cons.—100 p.c	28	.....
Trust stamped stock	7 1/4		Ohio Cont.—Riv. Div., 1st		.....
Bost. H. T. & West.—Stk.	7 3/4	9	Cont. trust cert.	24	.....
Debentures	33		Pensacola & Atlantic	7	11 1/2
Brooklyn Elev'd—stock	35 1/2	38 1/2	1st mort.		.....
1st mort.	106		Postal Tel. & Cable—Stock	15	25
2d mort.	78		State of Tenn.—Set'tl...3s		80
California Pacific	5 1/2	7 1/2	Settlement, 5s		.....
Cont. Cons. Imp. Co.	26 1/4		St. J. & Grand Isl.		28 1/4
Dep. & R.O. con. U.S. tr. cer	107 1/2		St. L. Ark. & Texas, stock		18 1/2
5s. U. S. Trust certs.	49		1st mort.		46 1/2
Deny. & Rio Gr. W.	18 1/2	19 3/8	2d mort.		44 1/2
Edison Electric Light	110	130	St. Louis Ft. S. & W. ch.		8 1/2
Equit. Gas Co. of N. Y.			St. Paul B. & Gr. Tr., 1st 6s		109 1/2
Flint & Pere Marquette	19		Texas & Pac.—Scrip 1884		.....
Preferred	91		Tol. & O. Cen. com. stock		21 1/2
Georgia Pac.—Stock	16 1/2		Prof.		87
1st 6s.	105 1/2	108 1/2	Tol. A. A. & N. M.		20
2ds.	53 1/2	55	1st mort., 5s		91 1/4
Henderson Bridge—Stock	80	95	U. S. Electric Light		40
Keely Motor		5	Vicksh. & Meridian		4 1/2
Little Rock & Ft. Smith	42		1st mort.		32 1/2
Mexican National	4	4 1/2	2d mort.		50
Prof.	12 1/4	13 1/8	Incomes		11
1st mort.	31 1/2	32	West N. Car.—Con. mort.		100
Mich. & Ohio, 1st mort.	58		Wisconsin Central		21
Mt. A. T.—Income scrip	72	75	Prof.		33
New Jersey & N. Y.	1				

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Missouri Pacific (quar.)	1 3/4	Oct. 1	Sept. 19 to Oct. 1
Sunbury & Lewisdown	3	Oct. 1	Sept. 16 to ---

WALL STREET, FRIDAY, September 10, 1886—3 P. M.

**The Money Market and Financial Situation.**—The week has been without features of great importance, and the yacht races have absorbed much time and attention from the stock brokers. The money market has so far relaxed that the rates paid have ceased to be an element of great weight in the current stock speculation, and other matters are much more talked about.

Railroad earnings, which are given on another page for the month of August, will be found to make a handsome exhibit, and nothing has more influence in the stock market at the present moment than the reports of railroad earnings as they are received for the week or month from the respective companies. Our table for August continues the good record of July, and out of some seventy-five roads reporting only five or six show a decrease in their gross earnings. The net earnings now at hand for July also maintain their good standard and exceed largely the same month of 1885.

It is rather a healthy sign when the movements of the stock market hang on the reports of railroad earnings, as these point directly to the actual value of the different properties; but even here a word of caution may not be out of place, and the suggestion is pertinent that last year the earnings of many roads were notoriously bad, making the comparison this year just that much better. It is also worth noticing that railroad building in some quarters is now very active, and the transportation of railroad material swells the earnings considerably, while next year the railroads will not have the same material to carry, but on the contrary will have a new road to compete with, which has in the mean time been constructed with that same material.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 7 per cent, and to-day the rates were 5@7 per cent. Prime commercial paper is quoted at 5 1/2@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £265,000, and the percentage of reserve to liabilities was 43 15-16, against 44 last week; the discount rate remains unchanged at 3 1/2 per cent. The Bank of France gained 1,275,000 francs in gold and 875,000 francs in silver.

The New York Clearing House banks, in their statement of September 4, showed an increase in surplus reserve of \$13,275, the total surplus being \$6,920,425, against \$6,907,150 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. Sept. 4.	Differences from Previous Week.	1885. Sept. 5.	1884. Sept. 6.
Loans and dis.	\$350,106,000	Dec. \$3,226,660	\$324,855,800	\$289,347,300
Specie	70,259,300	Inc. 1,676,200	114,303,400	75,706,000
Circulation	8,041,800	Inc. 78,900	9,707,300	14,275,100
Net deposits	345,051,900	Dec. 3,441,100	\$99,803,800	\$01,583,600
Loyal tenders	23,150,100	Dec. 2,523,200	35,207,300	29,903,800
Legal reserve	\$90,497,975	Dec. \$80,275	\$67,600,950	\$76,140,900
Reserve held.	\$3,408,400	Dec. 847,000	149,600,700	105,600,800
Surplus	\$6,920,425	Inc. \$13,275	\$51,999,750	\$29,528,900

**Exchange.**—Sterling exchange has been very dull and quiet all the week, the demand being very light. Rates have been held very firm, however, in consequence of the scarcity of commercial bills, and posted rates were advanced 1/2 cent to 4 82 1/2 and 4 85 1/2. Gold was received to a limited amount early in the week.

The rates of leading bankers are as follows:

September 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 1/2	4 85 1/2
Prime commercial	4 80 1/2 @ 4 81 1/2	.....
Documentary commercial	4 80 1/2 @ 4 80 3/4	.....
Paris (francs)	5 25 @ 5 24 1/2	5 22 1/2 @ 5 21 1/2
Amsterdam (guilders)	39 7/8 @ 39 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks)	94 3/8 @ 94 1/2	94 3/8 @ 95

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81 1/2 @ 4 82; demand, 4 84 1/2 @ 4 85. Cables, 4 85 1/2 @ 4 85 1/2. Commercial bills were: 4 80 @ 4 80 1/2. Continental bills were: Francs, 5 24 1/2 @ 5 25 and 5 21 1/2 @ 5 22 1/2; reichmarks, 94 1/2 @ 94 1/2 and 94 3/8 @ 95; guilders, 39 7/8 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

1/2 discount, selling 3/4 discount; Charleston, buying 3-16 discount, selling par; New Orleans, commercial, 50 discount; bank, par; St. Louis, 50 discount; Chicago, 60 discount.

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

Sovereigns.....	\$4 84 @ \$4 87	Silver 1/2 and 1/4s. —	99 1/2 @ par.
Napoleons.....	3 85 @ 3 89	Five francs.....	92 @ — 94
X X Reichmarks. 4 75	@ 4 80	Mexican dollars.....	73 @ — 75
X Guilders.....	3 98 @ 4 00	Do uncommere'l. —	71 @ — 74
Span'h Doubloons. 15 55	@ 15 65	Peruvian sola.....	71 @ — 72 1/2
Mex. Doubloons. 15 55	@ 15 65	English silver....	4 80 @ 4 86
Fine gold bars....	par @ 1/4 prem.	U. S. trade dollars	71 @ —
Fine silver bars....	95 @ 97	U. S. silver dollars	99 1/2 @ 100
Dimes & 1/2 dimes. —	99 1/2 @ par.		

**United States Bonds.**—The transactions in government bonds continue light, but prices have been firm and are a fraction higher than last Friday. One feature was the sales of the currency 6s of 1898 on Wednesday at 133-134.

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

	Interest Periods.	Sept. 4.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.
4 1/2s, 1891.....	reg. Q.-Mar.	109 7/8	*110	*110	*110	110 3/4	110
4 1/2s, 1891.....	comp. Q.-Mar.	110	109 7/8	110	110	110	*110
4s, 1907.....	reg. Q.-Jan.	*125	*125	*125	125 1/2	125 1/2	125 1/2
4s, 1907.....	comp. Q.-Jan.	128 1/2	*126	*126	*126	*126 1/2	126 1/2
3s, option U. S.....	reg. Q.-Feb.	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
6s, cur'cy, '95.....	reg. J. & J.	*125 3/4	*125 3/4	*126 1/2	*126 1/2	*124 3/4	*124 3/4
6s, cur'cy, '90.....	reg. J. & J.	*129	*129	*129	*129	*127 1/2	*127 1/2
6s, cur'cy, '97.....	reg. J. & J.	*131 1/4	*131 1/4	*131 1/4	*131 1/4	*129 3/4	*129 3/4
6s, cur'cy, '98.....	reg. J. & J.	*133 1/4	*133 1/4	*134	*133 1/4	*132 1/2	*132 1/2
6s, cur'cy, '99.....	reg. J. & J.	*135 1/4	*135 1/4	*135 1/4	*135 1/4	*134 3/4	*134 3/4

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

**State and Railroad Bonds.**—The governors of the Stock Exchange this week resolved to refuse to list bonds of the State of Georgia, on the ground of its repudiation of certain bonds some time ago. Sales the past week have been light, as follows: \$35,000 North Carolina consol. 4s at 99 1/2-101; \$10,000 do. 6s, 1010, at 190; \$12,000 do. special tax at 10; \$52,000 Louisiana consol. 4s at 76 1/2-78 1/2; \$6,000 Alabama Class A at 105; \$2,000 South Carolina 6s, non-fundable, at 6; \$25,000 Virginia 6s, deferred, at 11 1/2-11 1/2; \$10,000 do. trust receipts at 11 1/2-11 1/2; \$1,000 Tennessee 6s, new, at 63 1/2.

Railroad bonds have gradually improved during the past week, both as to the amount of business done and as to prices. There has been no conspicuous strength and no special activity in any class, but prices have advanced and the demand improved slowly. Missouri Pacific bonds were somewhat prominent, and advanced on the announcement that the company had arranged with a syndicate of prominent bankers to extend at 4 per cent the 6 per cent bonds due in 1888.

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

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Sept. 3.	Sept. 10	Lowest.	Highest.
<b>N. Y. L. E. &amp; West.—</b>				
2d consol. 6s, ex. June, '86, ep.	100 1/2	100 3/4	76 1/2 Jan.	102 1/2 Aug.
Funded coup. 5s.....	94	.....	77 1/2 Feb.	90 1/4 Mar.
West Shore, guar. 4s.....	101 3/4	102	100 7/8 Aug.	105 June
Texas & Pacific Rios, 6s, ep. off.	66 3/8	67	45 1/2 Jan.	72 Aug.
Do do inc. & land gr. 7s...	54	54 1/2	34 May	61 1/2 Aug.
Do do g. m. & tor. 6s...	56 1/4	*58	34 1/2 May	61 1/2 Aug.
N. O. Pacific, 1st 6s, coup. off.	74	73	51 Jan.	80 Aug.
Hous. & Tex. C. 1st M. L. 7s, ep. off.	*111	*111	102 Jan.	114 1/2 Aug.
Missouri Pacific, 1st consol. 6s.	113 1/2	114 1/2	103 Jan.	115 Aug.
East Tenn. Va. & Ga. 5s, tr. rets.	99 1/2	*100 1/4	68 1/2 Jan.	101 1/2 Aug.
Do do inc. trust receipts	25 7/8	27	17 3/8 Mar.	28 Aug.
North Pac. 1st 6s, coup.....	115 1/4	116	111 1/2 Jan.	120 June

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—The volume of business on the Stock Exchange the past week has been somewhat larger than the week before, still there has been no special activity and the market has been almost without feature. The decided strength and buoyancy which was the feature of last Friday's business has not been continued this week, and, although prices have generally shown a firm or strong tendency, there has been no very important advance. A strong undertone prevails, however, and what little news has been developed has been of a generally favorable character, while the Street talk tends toward the opinion that the market is merely waiting for some impetus on the bull side, or an increase in the outside demand, to start up again.

A few arrivals of gold, in small amounts, were reported early in the week, and the money market has been easier, the rate being bid down below 1 per cent early in the week. The railroads are nearly all of them doing well, and earnings continue to increase. Bull points have also been plenty from Chicago, where the operators have been predicting great things for St. Paul and Northwest, which has had some effect on those stocks.

Lackawanna has been quite active and strong on manipulation, and early in the week Jersey Central was further advanced on bull rumors. Western Union was pushed up on an active demand, after the directors had resolved to pass the dividend. On Thursday M. K. & T. and the Washes were the feature, being active and strong. Missouri Pacific improved on the announcement of successful arrangements having been made to extend the bonds falling due in 1888.

The new stocks of the reorganized East Tennessee Virginia & Georgia Railway were listed at the Stock Exchange this week, and were started off with some little activity.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPTEMBER 10, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, Saturday, Sept. 4, Monday, Sept. 6, Tuesday, Sept. 7, Wednesday, Sept. 8, Thursday, Sept. 9, Friday, Sept. 10, Sales of the Week, Sbarsa, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Express Stocks.

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

QUOTATIONS OF STATE AND RAILROAD BONDS. SEPTEMBER 10, 1886. STATE BONDS.

Table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Contains various state bond listings such as Alabama-Class A, 1906, and Missouri-6s, 1887.

RAILROAD BONDS.

Large table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and lists various railroad securities like Atch. T. & P. Co., 1920, and Del. & Md. Canal-1st, 7s.

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

† Coupons off.

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-sections for Marked thus (\*) are not National and various company names like American, Amer. Exchange, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for SECURITIES, Bid, Ask, and various security listings under BOSTON, PHILADELPHIA, and BALTIMORE. Includes items like Bell's Gap, Buff. Pitts. & W., etc.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.)

Table with columns for GAS COMPANIES, Par, Amount, P.iod, Rate, Date, Bid, Ask. Lists various gas companies and their financial details.

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

Table with columns for various stocks and bonds, including B'oker St. & Fult. F., Broadway & 7th Av., etc., with columns for Par, Amount, P.iod, Rate, Date, Bid, Ask.

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

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

RAILROAD EARNINGS.

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, and including, the period mentioned in the second column.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1886.	1886.	1885.	
Atch. T. & S. F.	July	1,303,110	1,181,784	8,244,478	8,409,042
"Sonora"	June	22,216	22,382	142,489	149,510
Balt. & Potomac	July	112,721	108,800	742,635	759,349
Buff. N. Y. & Phil.	4th w. Aug.	79,700	72,600	1,704,046	1,519,610
Buff. Roch. & Pitt.	1st wk Sept	32,854	31,134	787,675	802,433
Bur. Ced. R. & No.	4th w. Aug.	81,691	80,790	1,721,803	1,884,123
Cairo V. & Chic.	4th w. Aug.	18,070	11,710	410,244	.....
Cal. Southern	3d wk Aug.	23,934	.....	414,700	.....
Camden & Atl.	July	97,732	80,237	312,258	292,270
Canadian Pacific	4th w. Aug.	297,000	260,000	0,075,690	5,083,892
Central Iowa	4th w. Aug.	32,283	36,239	808,727	765,948
Chesap. & O. S.	July	405,509	280,214	2,223,327	1,816,628
Ellis, Lex. & B. S.	July	95,816	54,050	489,321	374,058
Ches. O. & S. W.	July	147,118	131,678	877,687	833,303
Chicago & Alton	4th w. Aug.	260,049	192,359	4,972,994	5,033,334
Chic. & Atlantic	1st wk Sept	34,529	23,348	.....	.....
Chic. Burt. & Q.	July	2,330,741	1,812,834	13,851,100	14,185,802
Chic. & East. Ill.	4th w. Aug.	46,827	41,173	1,089,474	1,003,191
Chic. Mil. & St. P.	1st wk Sept	554,000	490,049	15,202,000	14,762,894
Chic. & Northw.	4th w. Aug.	814,200	646,600	13,225,992	14,639,327
Ch. St. P. Min. & O.	4th w. Aug.	180,800	169,300	3,682,024	3,450,823
Chic. & W. Mich.	4th w. Aug.	37,038	34,565	892,743	820,334
Cin. Ind. St. L. & O.	4th w. Aug.	75,988	63,150	1,651,624	1,533,561
Cin. N. O. & T. P.	3d wk Aug.	53,957	52,047	1,700,477	1,580,559
Ala. G. L. South.	3d wk Aug.	21,352	16,074	687,779	637,485
N. Orl. & N. E.	3d wk Aug.	7,110	6,739	357,331	397,708
Vicksb. & Mer.	3d wk Aug.	7,282	8,369	292,245	249,627
Vicksb. Sh. & P.	3d wk Aug.	7,958	6,108	250,783	.....
Cin. Wash. & Balt.	4th w. Aug.	59,833	46,152	1,246,000	1,094,991
Clev. Akron & Col.	4th w. Aug.	16,727	15,276	343,023	323,261
Clev. & Canton.	July	32,660	24,001	193,411	166,871
Clev. Col. C. & Ind.	June	335,741	291,490	1,819,228	1,642,968
Col. & Cin. Mid.	2 wks Aug.	15,748	8,311	189,337	104,007
Col. Hoek. V. & T.	August	224,181	218,000	1,469,033	1,475,272
Danbury & Nor.	July	25,270	24,095	124,940	119,548
Deav. & Rio Gr.	1st wk Sept	145,990	132,691	4,253,456	3,979,529
Deav. & R. G. W.	August	89,150	91,313	612,631	610,451
Dea. Mo. & Ft. D.	3d wk Aug.	7,724	6,601	194,250	217,920
Det. Lans. & G.	4th w. Aug.	36,983	39,014	777,217	757,838
E. Tenn. Va. & Ga.	4th w. Aug.	77,060	72,418	2,447,032	2,400,790
Evan. & T. H.	4th w. Aug.	19,068	19,609	498,676	470,203
Flint & P. Marq.	4th w. Aug.	54,169	50,000	1,419,194	1,212,887
Georgia Pacific	July	57,695	42,452	409,173	339,954
Gr. Kap. & Ind.	July	202,219	173,149	1,093,200	1,036,110
Grand Trunk	Wk Aug. 28	865,950	305,422	10,510,519	9,395,120
Gulf Col. & S. Fe.	August	178,703	150,661	1,282,022	889,697
Hous. & Tex. Cent.	3 wks Aug.	160,941	144,067	.....	.....
Ill. Cent. (Ill. & Mo.)	4th w. Aug.	250,999	236,606	6,112,402	6,700,122
Cedar F. & Minn.	4th w. Aug.	4,369	2,417	100,168	80,307
Ind. & St. Louis	4th w. Aug.	26,422	19,871	573,239	547,102
Ia. Falls & S. C.	4th w. Aug.	17,478	13,449	371,048	376,771
Tot. Iowa lines	4th w. Aug.	48,280	35,737	1,030,754	1,004,150
Total all lines	4th w. Aug.	289,298	272,433	7,491,557	7,704,310
Ind. Bloom. & W.	4th w. Aug.	70,834	68,313	1,606,700	1,471,688
Ind. Dec. & Spr.	August	48,871	45,613	268,570	226,715
K. C. Ft. S. & Gulf.	3d wk Aug.	42,350	39,811	1,500,062	1,560,360
Kan. C. Sp. & M.	3d wk Aug.	28,712	19,852	891,583	988,303
Kan. C. Cl. & Sp.	3d wk Aug.	5,368	.....	135,991	.....
Lake E. & West.	4th w. Aug.	42,405	30,139	.....	.....
L. R. & Ft. Smith	July	48,188	30,393	318,697	281,678
L. R. & M. K. Tex.	July	27,922	19,840	187,038	165,027
Long Island	1st wk Sept	96,180	94,053	2,119,120	2,019,481
La. & No. Riv.	June	42,415	30,123	249,719	263,675
Louis. Ev. & St. L.	5d wk Aug.	21,201	15,005	518,275	432,404
Louis. & Nashv.	4th w. Aug.	374,690	361,881	8,782,192	8,969,677
Louis. N. O. & T.	June	104,679	67,147	731,477	533,229
Maine Central.	June	265,101	247,965	1,863,258	1,293,707
Mar. Nough. & O.	4th w. Aug.	43,712	39,667	856,551	523,551
Memphis & Cha.	4th w. Aug.	40,422	32,240	808,116	790,984
*Mexican Cent'l	4th w. Aug.	81,000	85,106	2,385,490	2,411,704
*Mex. N. all lines	July	150,230	111,873	991,072	915,014
Mill. Sh. & West.	1st wk Sept	59,600	32,345	1,501,207	848,691
Min. & Wash. & No.	4th w. Aug.	17,641	13,179	307,741	363,453
Minn. & St. L.	June	118,788	128,983	687,770	841,135
Minn. & No. West.	4th w. Aug.	14,790	.....	234,207	.....
Miss. & Tenn.	July	24,541	23,831	204,932	258,453
*Mobile & Ohio.	August	143,072	149,072	1,137,691	1,196,295
Nash. Ch. & St. L.	July	215,250	163,667	1,290,058	1,192,885
N. Y. C. & H. R.	August	2,980,974	1,950,194	20,571,211	15,181,605
N. Y. City & No.	Wk Aug. 28	12,334	9,600	352,793	279,421
N. Y. L. Erie & W.	July	1,590,195	1,308,190	10,119,977	8,402,334
N. Y. Pa. & O.	July	572,311	372,950	3,415,249	2,072,847
N. Y. & New Eng.	July	345,491	295,967	2,137,648	1,600,822
N. Y. Ont. & W.	1st wk Sept	31,862	28,541	805,928	838,103
N. Y. Susq. & West.	July	97,841	100,666	601,623	596,812
Norfolk & West.	1st wk Sept	77,447	62,397	2,052,437	1,729,663
Northern Cent'l.	July	440,401	411,723	3,031,801	3,069,494
Northern Pacific	4th w. Aug.	428,125	310,724	7,259,508	6,577,730
Ohio & Miss.	4th w. Aug.	92,274	89,975	2,457,017	2,351,528
Ohio Southern	August	46,353	39,042	307,843	265,872
Oregon Imp. Co.	July	301,606	226,975	1,541,127	1,589,002
Oreg. R. & N. Co.	August	458,700	443,459	3,214,813	2,736,841
Or. Short Line.	June	173,130	162,720	943,204	766,523
Pennsylvania	July	4,356,677	3,695,103	27,600,841	25,004,698
Peoria Dec. & Ev.	4th w. Aug.	28,239	27,708	497,925	463,309
Phla. & Erie	July	323,497	263,944	1,891,207	1,746,143
Phla. & Reading	July	2,763,206	2,641,852	16,183,996	15,352,056
Do C. & Iron	July	1,295,170	1,361,030	7,728,239	8,006,152
Pitts. Cin. & St. L.	July	396,533	299,117	2,478,319	2,213,550
Richm'd. & Danv.	August	321,000	322,961	2,484,609	2,450,511
So. Mid. Div.	August	149,427	144,753	960,956	871,775
So. Car. Div.	August	50,771	56,259	474,279	481,265
Col. & Gr. Div.	August	31,594	41,327	368,925	390,761
West. No. C. Div.	August	52,034	46,931	333,928	293,580
Rome Wat. & Og.	June	233,036	140,331	1,056,787	752,435
St. Jo. & Gd. Ill.	4th w. Aug.	80,914	24,673	732,457	654,279
St. L. Alton & T. H.	4th w. Aug.	37,417	30,902	754,308	786,947
Branches	4th w. Aug.	10,122	21,204	450,180	482,611

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
St. L. & San. Fran.	1st wk Sept	109,500	85,668	3,002,635	2,737,039
St. Paul & Duluth	4th w. Aug.	51,748	39,516	815,336	744,564
Scioto Valley	June	50,525	39,005	299,215	.....
St. P. Mil. & Man.	August	626,917	525,000	4,131,797	4,222,314
South Carolina	July	74,785	61,138	593,795	504,129
So. Pac. Comp'y	June	201,966	225,587	1,233,339	1,393,660
Gal. Har. & B. A.	June	2,916	5,669	23,220	.....
G. W. Tex. & P.	June	48,710	43,379	300,165	287,813
Louis' West.	June	259,677	255,584	1,949,292	1,842,994
Morgan's I. & T.	June	22,438	24,100	64,931	.....
N. Y. T. & Mex.	June	80,081	73,729	450,949	449,349
Tex. & N. Orl.	June	603,760	628,037	4,022,258	4,027,938
Tot. Pac. System	June	1,985,969	1,835,152	10,739,108	10,014,070
Tot. Pac. Sys.	June	2,591,729	2,463,188	14,758,366	14,042,037
Staten Isl'd R. Tr.	August	120,334	81,288	.....	.....
Texas & Pacific	July	424,344	436,277	2,954,431	2,601,708
Tex. & St. Louis	4th w. Aug.	49,151	33,534	1,014,286	629,706
Tol. A. A. & N. M.	August	33,118	24,687	.....	.....
Tol. & Ohio Cent.	July	67,759	.....	.....	.....
Tot. St. L. & K. C.	July	42,043	23,147	.....	.....
Union Pacific	July	2,442,058	2,304,990	14,048,145	13,529,520
Wab. St. L. & P.	4th w. Aug.	399,523	358,501	8,119,480	7,371,400
West Jersey	July	179,858	169,506	725,497	680,300
Wisconsin Cent'l	4th w. Aug.	40,500	40,179	908,546	942,182

And branches.  
New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending September 4, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,973,000	2,013,000	478,000	10,107,000	45,000
Manhattan Co.	8,936,500	1,377,000	239,000	8,509,000	.....
Merchants'	8,880,500	955,000	1,081,400	8,061,000	45,000
Mechanics'	8,744,000	1,246,000	335,000	7,627,000	.....
America	11,651,700	1,418,900	509,000	9,451,800	.....
Phenix	2,724,000	398,000	194,000	2,388,000	283,000
City	9,082,000	3,844,900	842,000	10,578,700	.....
Trade-men's	2,482,200	241,500	232,000	1,988,200	90,000
Fulton	1,361,600	188,500	110,200	1,604,000	.....
Chemical	17,889,300	6,880,700	405,800	22,224,200	.....
Merchants' Exch.	2,917,900	474,300	492,000	3	

## 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.

#### Oregon Improvement Company.

(For the year ending Nov. 30, 1885.)

The report of this company for the year ending Nov. 30th, 1885, has only just been made public, and although it is of little practical use at this late date, the figures are given below for reference in the CHRONICLE. The earnings and expenses of the different departments were:

Department.	Earnings.	Expenses.	Balance.
Pacific Coast S. S. Co.....	\$1,920,937	\$1,493,533	\$427,404
Pacific Coast Railway Co.....	116,759	70,493	46,265
Col. & Puget Sound RR. Co.....	214,494	137,461	77,033
Coal Department.....	366,598	337,161	29,437
Beale Street wharf.....	167,003	67,102	32,901
Steam colliers.....	149,459	136,914	12,545
Land and flume department.....	6,954	7,050	def. 95
<b>Total.....</b>	<b>\$2,882,207</b>	<b>\$2,249,746</b>	<b>\$632,461</b>
Total for 1884.....	3,557,153	2,575,105	\$982,047
Decrease.....	\$674,945	\$125,358	\$349,586

Included in the net earnings for 1884 is the profit on land sold to the Oregon Railway & Navigation Company, which amounted to \$142,456. The large decrease was due to many causes, viz.: The failure of the California wheat crop, the general depression of business on the Pacific coast, the absorption of traffic by through rail lines, the re-adjustment of the steamship pools, and the competition from the cheap imported foreign coals, that lowered selling rates, reduced the mine output and prevented the full occupation of the steam colliers.

The Pacific Coast Steamship Company earned net \$427,404 for the year to November 30, 1885, and \$511,941 for the previous year, a decrease of \$84,537. The Puget Sound and Alaska routes show a satisfactory increase, while the Oregon and Northern and Southern California routes record a decrease of \$194,139 net, due to competition and diversion of business from San Francisco by new railway lines and to other causes. The report gives details of the coal and railroad departments of more interest to the shareholders than to the general public.

Accompanying the report for the year to November 30, 1885, is a statement dated May 31, 1886, showing the stock and debt as follows:

Capital stock (par value \$100 per share).....	\$7,000,000
Bonded debt.....	5,000,000
Of the company's bonds \$342,000 are held in the sinking fund, but the company pays 6 per cent coupon interest on them, and this money is invested in more of the company's bonds for the sinking fund.	

#### FLOATING DEBT MAY 31, 1886.

Bills payable O. & T. Co.....	\$518,441
Bills payable miscellaneous.....	72,000
Cash overdraft, San Francisco.....	54,157
Unpaid vouchers and accounts.....	43,671
C. & P. R. Rd. Co. outstanding scrip.....	50,111
Accrued coupon interest.....	150,000
Due sinking fund.....	25,000
<b>Total.....</b>	<b>\$913,381</b>
Less coal and supplies on hand.....	\$132,694
Coal bills receivable.....	110,838
Cash on hand New York.....	182,343
P. C. railway bills receivable.....	4,944
<b>Total.....</b>	<b>\$130,520</b>
Decrease.....	\$132,561

Negotiations for a settlement of accounts between this company and the Oregon & Transcontinental Company have not yet been fully completed; this will require a payment by this company of about \$150,000, and will increase the debt to that extent.

#### YEARLY FIXED CHARGES ON MAY 31, 1886.

Six per cent. on \$3,000,000 1st mortgage bonds.....	\$300,000
First mortgage sinking fund.....	50,000
Interest on floating debt, about.....	40,000
<b>Total charges.....</b>	<b>\$390,000</b>

Earnings to Aug. 1, 1886, are given below:

	July	1885.	1885-6.	1884-5.
Gross earnings.....	\$301,606	\$226,975	\$1,752,221	\$1,817,194
Operating expenses.....	181,544	180,533	1,380,615	1,476,292
<b>Net earnings.....</b>	<b>\$120,062</b>	<b>\$46,442</b>	<b>\$371,606</b>	<b>\$340,902</b>

#### Connecticut & Passumpsic Rivers R.R.

(For the year ending June 30, 1886.)

The annual report of this company, covering the operations of the road for the fiscal year ended June 30, 1886, contains the following:

Gross earnings—	
Passenger.....	\$273,290
Freight.....	401,281
Mails.....	19,321
Express.....	13,266

Rents.....	\$19,128
Interest.....	33,641
<b>Total.....</b>	<b>\$758,930</b>
Operating expenses.....	471,948
<b>Net earnings for the year.....</b>	<b>286,981</b>
Surplus on hand last year.....	8,718
<b>Total available net earnings.....</b>	<b>295,698</b>
Payments for interest and dividends.....	294,330
<b>Surplus earnings on hand.....</b>	<b>1,368</b>

Compared with last year, results are shown as follows:

	1885-6.	1884-5.	Decrease.
Gross earnings.....	\$758,930	\$707,526	\$52,596
Operating expenses.....	471,949	493,111	26,162
<b>Net earnings.....</b>	<b>\$286,981</b>	<b>\$299,415</b>	<b>\$12,433</b>
Tons carried.....	413,104	372,078	Inc. 41,026
Tons carried one mile.....	32,228,849	24,703,942	Inc. 6,524,907
Passengers carried.....	203,607	214,478	4,871
Passengers carried one mile.....	7,732,331	7,876,120	143,789

The report says that two new locomotives and one parlor car have been added to equipment, 1,500 tons of steel rails have been laid and 48,965 ties put in. The track is now all steel rails the entire length of the road from White River Junction to Sherbooke. This has all been done from year to year and charged in the current expense of operating the road. The decrease in gross earnings was caused mainly by the small-pox scare in Montreal. The last few months show increased earnings. The increase of earnings while tonnage decreased was caused by the increased freight being entirely of the lowest grade and the very low rate at which it has to be carried. There has been issued during the year 2,256 shares of stock, making the total now outstanding 25,000 shares, or \$2,500,000 out of \$3,000,000 authorized. This new stock was sold at par and proceeds applied to liquidation of floating debt. There are no notes payable outstanding, and the only indebtedness is the bonded debt.

### GENERAL INVESTMENT NEWS.

**Beech Creek Clearfield & Southwestern**—The reorganization of the Beech Creek Clearfield & Southwestern R.R. Co. was recently effected under the name of the Beech Creek Railroad Company. The capital stock was fixed at \$5,000,000, of which \$1,300,000 is preferred, and the bonded indebtedness is \$5,000,000 in first mortgage 4 per cent bonds. The Philadelphia Record states on the authority of a director of the company that a change in the aspect of the affairs of the company has so reduced the Vanderbilt holdings of the stock that the 60 per cent which that interest promised to deliver to the Pennsylvania Railroad Company cannot be accomplished.

**Central Vermont**—The annual meeting of the Central Vermont Railroad Company was held at Rutland and the following board of directors was elected: J. Gregory Smith, James R. Langdon, E. C. Smith, E. H. Baker, Joseph Hickson and W. H. Bingham. The annual meeting of the Consolidated Railway of Vermont was also held, and the directors chosen are the same as those elected by the Central Vermont Railroad Company. The Auditor's report of the Central Vermont Company, which is the lessee of the consolidated road, shows the earnings of the road for the past year to be \$2,533,938; expenses, \$1,738,494; net earnings, \$795,444.

**Chicago & Atlantic**—At a meeting of second mortgage bondholders of the Chicago & Atlantic, it was decided to decline the proposition made by the Erie Company. The offer was to give holders of present second mortgage bonds 40 per cent in new first mortgage bonds guaranteed by the Erie Company, bearing 4 per cent for three years and thereafter 5 per cent. The present issue of first mortgage bonds of the Chicago & Atlantic amounts to \$6,500,000, and the Erie proposes to issue \$12,000,000 new first mortgage bonds, giving holders of Chicago & Atlantic firsts 105 in new guaranteed firsts.

**Chicago Burlington & Northern**—Messrs. E. Rollins Morse & Bro., representing themselves and Drexel, Morgan & Co., have bought \$2,000,000 of the new Chicago Burlington & Northern 10-year 6 per cent debentures. The bonds are dated Dec. 1, 1886, and the total issue is limited to \$2,250,000, of which all above \$2,000,000 is to be retained in the company's treasury. It is stipulated upon the face of these bonds that any second mortgage issued by the company shall be limited to \$10,000,000, and that whatever may be the amount of such mortgage, a sufficient portion shall be set aside to meet the debentures as they mature. The debentures are either coupon or registered.

**Chicago Rock Island & Pacific—Hannibal & St. Joseph**.—It is reported in Boston that the Chicago Rock Island & Pacific Railroad Company has just completed the purchase of the Hannibal & St. Joseph, or rather the Chicago Burlington & Quincy, tracks from Cameron to Kansas City, and that the Hannibal & St. Joseph Company will relinquish its claims March 1, 1887. The Rock Island has been paying the Chicago Burlington & Quincy people the snug sum of \$90,000 per year for the privilege of running trains over the 52 miles of track. The report is doubted in some quarters.

**Cincinnati Washington & Baltimore**—The gross and net earnings for the first six months of 1866 and 1885, were as below

	Jan. 1 to June 30— 1886.	1885.	Inc or Dec.
Gross earnings.....	\$911,815	\$934,177	Inc. \$22,362
Expenses.....	703,790	763,046	Dec. 59,256
Net earnings.....	\$208,024	\$71,430	Inc. \$136,593

**Cleveland Columbus Cincinnati & Indianapolis.**—The earnings, expenses and charges for June, and for six months from January 1, furnished for the CHRONICLE, were as follows:

	June. 1886.	1885.	—Six Mos. end. June 30— 1886.	1885.
Gross earnings....	\$335,740	\$294,490	\$1,319,227	\$1,642,968
Operating expenses	199,865	214,894	1,242,267	1,319,313
Net earnings... ..	\$135,875	\$79,596	\$576,959	\$323,651
Interest, taxes, &c..	69,671	68,718	414,113	392,364
Balance.....	\$66,203	\$10,877	\$102,846	Def. \$82,708
Additions to prop'y	17,111	17,677	101,541	86,457
	\$19,022	Def. \$8,800	\$38,394	Def. \$155,168

**Houston & Texas Central.**—The time for receiving bondholders' signatures to the Houston & Texas Central agreement expired on August 31, but no steps have yet been taken by the Southern Pacific people to extend the time, except directing that a memorandum be kept of all parties who desire to sign the agreement. The signatures amounted to about \$7,000,000.

**Indiana Bloomington & Western.**—Cincinnati Sandusky & Cleveland.—The United States Circuit Court, Southern District of Ohio, has made an order directing the Receiver of the Indiana Bloomington & Western to pay Cincinnati Sandusky & Cleveland a monthly minimum rental for June, 1886, of \$25,000, with interest from July 1, 1886. This was the monthly rental on which the Indiana Bloomington & Western defaulted, subsequent monthly rentals having already been paid by previous order of the Court.

**Mexican National.**—The agent of Messrs. Mattheson & Co. of London had practically agreed to the plan of reorganization proposed by the New York committee, after certain modifications had been made. But in the final consultations it developed that there was a contract with the Mexican National Construction Company for rolling stock amounting to \$2,250,000, which amount the reorganized company was expected to assume and for which the Construction Company was to be held harmless. This put a check on further negotiations, as the English party would not agree to it, though it is believed that some arrangement will yet be arrived at.

**Missouri Pacific.**—This company has arranged with a syndicate of bankers represented by Kuhn, Loeb & Co. for the refunding of its first mortgage six per cent bonds, due August 1, 1889, into new fifty-year gold four per cent bonds. The bonds to be extended amount to \$7,000,000, but the terms at which the syndicate will offer to make the exchange for bondholders will not be announced for some time.

**Port Jervis & Monticello.**—Mr. W. H. Clark, Receiver of the Port Jervis & Monticello Railroad Company, has given notice that on Saturday, Sept. 18, he will apply to Judge Brown, at a special term of the Supreme Court, to be held at Newburg, N. Y., for an order and directions for the sale of all the property of the company, both real and personal, for the benefit of the creditors of the road. He will present for final examination and approval an account of his receivership.

**St. Louis Kansas City & Northern.**—Notice is given that the time for depositing bonds of the Omaha division with the United States Trust Company of New York, under the agreement of June 9, is limited to Sept. 15, 1886. Bonds deposited after that date will be received subject to such terms as the committee may impose. The engraved certificates of the United States Trust Company of New York for bonds deposited under the agreement have been listed on the Stock Exchange.

**Texas & Pacific.**—The committee of the income and land grant mortgage bondholders, composed of Messrs. S. J. Drake, C. Meyer, W. C. Hall, Chas. J. Canda and Wm. Strauss, announce that they now control a majority of these bonds, and they give notice that on account of their inability to deliver trust certificates printed from steel engraved plates they have extended the time for receiving bonds at the Central Trust Company until the 15th inst., when such certificates will be ready. In the CHRONICLE of last week it was inadvertently stated the 30th inst.

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

	1886.		1885.	
Avg.—	Acres.	Amount.	Acres.	Amount.
Union Division....	5	\$260	105,450	\$218,561
Kansas Division..	22,353	105,437	32,617	141,620
Total.....	22,358	\$105,637	138,097	\$366,181
Decrease in 1886..	116,734	\$251,544		
	1886.		1885.	
Jan. 1 to Aug. 31—	Acres.	Amount.	Acres.	Amount.
Union Division....	146,500	\$179,193	537,691	\$955,410
Kansas Division..	161,123	872,502	466,050	1,847,505
Total.....	307,623	\$1,051,695	1,003,741	\$2,802,915
Decrease in 1886..	693,015	\$1,751,010		

**Wabash—Champaign Havana & Western.**—The Havana division of the Wabash, known as the Champaign Havana & Western, was sold in foreclosure Sept. 7 at Springfield, Ill., for \$500,100, to Anthony J. Thomas, Trustee. The property was sold subject to receivers' indebtedness and the prior lien of the Champaign Havana & Western preferred mortgage, amounting with defaulted interest to over \$400,000.

**Western Union Telegraph.**—The quarterly report for the quarter ending Sept. 30 states: "The gross earnings from current land service on commercial messages continue to show an increase and would be very satisfactory but for the great amount of business being done between the large commercial centres without profit, if not at absolute loss. The cable business under the prevailing low rate has increased largely; and it is confidently hoped that the business will soon reach a volume that will yield a revenue equal to any ever before earned, and permanently establish cheap cable service. The Executive Committee recommend that no dividend be declared."

The estimate for the quarter ending June 30, 1886, gave the net earnings as \$1,000,000, but they turned out to be \$903,880, or \$96,120 less than the estimate.

The following compares the estimate for the current quarter with the actual of the corresponding quarter of 1885:

	Actual, 1885.	Estimated, 1886.
Quarter ending Sept. 30.		
Net revenue.....	\$1,250,569	\$1,200,000
Deduct—		
Interest on bonds.....	\$123,768	\$123,615
Sinking fund.....	20,000	20,000
	143,768	143,615
Net income.....	\$1,106,801	\$1,056,385
Less dividend (1 1/2 p. ct).....	1,199,846	.....
Balance.....	def. \$97,015	sur. \$1,056,385
Add surplus June 30.....	4,324,004	4,309,833
Surplus Sept. 30.....	\$1,230,959	\$5,366,218

The *Tribune* money article says: "With the corrected statement in hand we are able to present the net results of the company's fiscal year ended June 30, 1886, which are given in comparison with the net results of the preceding two years, as follows:

	Years ended June 30.		
	1884.	1885.	1886.
Net revenue.....	\$6,610,436	\$7,700,925	\$3,010,853
Interest and sinking funds.....	512,341	535,084	534,553
Net profits.....	\$6,098,095	\$5,165,841	\$3,385,300
Dividends paid.....	65,599,170	54,999,325	63,399,572
Surplus.....	\$498,916	\$166,536	.....
Deficit.....	.....	.....	\$14,272
a, Dividend 7 per cent; b, dividend 6 1/2 per cent; c, dividend 2 1/2 per cent cash and 1 1/2 per cent scrip.			
Price of stock on Sept. 8.....	64 1/2 @ 5 1/2	68 1/2 @ 6 3/8	67 1/2 @ 6 3/8

"The net revenue for the year ended June 30, 1886, is \$830,200 less than the sum of the four quarters as they originally were estimated; the actual have fallen short of the estimates as published about the tenth of the last month of each quarter, from the first to the fourth quarter respectively, as follows: \$199,500, \$235,500, \$299,100, \$96,100. By the first table printed above there seems to have been a surplus of \$4,309,884 on June 30. In the company's statement of March 10, 1886, it was stated that at the beginning of that quarter \$4,388,986 of the surplus had been invested in the construction and purchase of lines and other telegraph property, which will probably be shown to have reached \$4,500,000 by the close of the quarter (March 31), with the probability of requiring further investments of considerable sums at an early date. Add only \$300,000 for the anticipated requirements at an early date for the expenditures of the quarter ended June 30, and the expenditure against the surplus amounts to \$4,800,000, leaving a deficit on June 30 of \$500,000 besides the \$1,199,832 scrip reserved for the dividend of quarter ended March 31, 1886."

**Wisconsin Central.**—A private circular has been sent by Mr. Edwin H. Abbott, one of the trustees in possession, to the stockholders of the Wisconsin Central Railroad Company, in which he states that certain parties interested in Michigan iron mines, including Mr. C. L. Colby, the President of the road, and himself, intend to build about fifty miles of railroad from a point at or near Lake Agogebic, Ontonagon County, Mich., to a point at or near Winneboshio or Penokee, in Ashland County, Wis., on the Wisconsin Central Railroad, and to use from that point the Wisconsin Central to Ashland. Costly docks are to be constructed at the latter place for shipping iron ores.

This connection, it is stated, will largely benefit the Wisconsin Central. The latter road will throw all the traffic which it can control over the new line, and will allow the new line a 10 per cent rebate on its pro rata share of all earnings on business which originates on the new line and goes either north or south over any part of the Wisconsin Central; provided that the new line shall be completed within two years to the Colby mines at Bessemer, Mich., and will secure from those mines and the Penokee & Agogebic Development Company all the traffic which both concerns control.

To build this new line immediately, Wisconsin Central stockholders are invited to subscribe \$1,500,000, in proportion to their holdings, payable half October 1, 1886, and half January 1, 1887. For this subscription securities will be received at the rate upon each \$5,000 or cash subscription as follows:

Five thousand dollars five per cent March and September fifty-year gold first mortgage bonds, made to John A. Stewart and Edwin H. Abbott, trustees; \$1,000 income five per cent bonds of like form and terms; and \$2,000 stock in "trustee certificates" issued by John A. Stewart, Edwin H. Abbott, Charles L. Colby and Colgate Hoyt, trustees. This opportunity to subscribe remains open only until September 11.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 10, 1886.

There are few features of a conspicuous character to note with reference to the progress of trade for the autumn season. The volume of business is large and prices are as a rule fairly remunerative. The money market and rates of foreign exchange are no longer disturbing influences, even in speculative circles. The weather has become very warm throughout the country. The Agricultural Bureau report of the condition of the crops on the 1st of September was given out to-day and shows a further decline in corn, but an improvement in wheat and cotton. Exports are rather slow, and yet available freight room is pretty fully employed.

The speculation in lard for future delivery has been chiefly notable in the past week for the collapse of the "corner" at Chicago and a corresponding decline in September options, while the distant deliveries showed comparative steadiness. To-day the speculative market was unsettled, closing this afternoon at 7.40c. for September, 6.90c. for October, 6.74c. for November, 6.72c. for December and 6.82c. for January. Spot lard has been dull, closing at 7.10c. for prime city, 7.37½@7.42½c. for prime to choice Western and 7.60c. for refined for the Continent. Pork has been firm with a fair demand, 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 were firmer and more active for pickled bellies at 6½@6¾c.; pickled hams, 10¼@11c., and shoulders, 6@6½c.; smoked hams 12@12½c. and shoulders 7½@7¾c. Tallow has been quieter at 4½c. Stearine sells fairly at 8¼c. and oleomargarine at 7¾c. Butter is firmer but dull at 16@24c. for creamery. Cheese was firmer but in the past two days has declined, leading to more business at 8¼@10c. for State factory. Beef is dull at \$8 for extra mess and \$9.50 for packet per bbl. and \$12@13 for India mess per tierce. Beef hams are dull at \$22@22.50 per bbl. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 4,315,000, against 3,720,000 for the corresponding period last season. The following is a comparative summary of the aggregate exports from Oct. 26 to Sept. 4, for two years:

	1885-6.	1884-5.	Dec.
Pork.....lbs.	35,484,200	44,827,600	9,343,400
Bacon, &c.....lbs.	416,127,880	395,992,972	Inc. 30,134,908
Lard.....lbs.	244,840,066	245,098,058	Dec. 257,992

There has been a very large movement in the Rio coffee speculation and there is a further advance in prices, with a further improvement to-day, closing with sellers at 9.35c. for Sept. and Oct., 9.20 for Nov., Dec. and Jan. and 9.25c. for Feb. and March. Coffee on the spot has also advanced, and fair cargoes of Rio are quoted to-day at 10¼@10½c., with a large business done; but the mild grades close quiet. Raw sugars have been more active and firm at 4½c. for fair refining Cuba and 5¼c. for standard Centrifugal, with sales to-day of 56,600 bags and 2,675 hhds. Molasses is dull at 17c. for 50-deg. test. The auction sales of teas have gone off fairly.

The sales of Kentucky tobacco have been 300 hhds., of which 250 for export at unchanged prices. Seed leaf tobacco has continued in demand, and sales for the week are 5,360 cases, as follows; 1,750 cases 1885 crop, Pennsylvania Havana seed, 12@18c.; 600 cases 1885 crop, Pennsylvania Havana seed leaf 8@10c.; 100 cases 1883 crop, do., private terms; 160 cases 1881 crop, do., 11½@13c.; 600 cases 1885 crop, State Havana seed, 12@14c.; 475 cases 1884 crop, do., 9½@13½c.; 525 cases 1885 crop, New England Havana seed 19@23c.; 200 cases 1885 crop, Wisconsin Havana, private terms; 350 cases 1885 crop, Little Dutch, 8@9c.; 400 cases 1885 crop, Ohio, 6@7c., and 200 cases 1885 crop, New England, 13@16c.; also 400 bales Havana, 60@1.05; and 280 bales Sumatra, \$1.20@1.45.

Crude petroleum certificates have shown but little animation in the speculative dealings, but prices are slightly dearer, on a small reduction in the flow of wells, and the close this afternoon is at 63@63½c.; crude in bbls. quoted at 6@6½c.; refined in bbls. 6½@6¾c. and in cases 8½c.; naphtha, 8¼c. Spirits turpentine has met with a better demand and is decidedly higher at 35¼c. Rosin dull at \$1@1.05 for common to good strained.

On the Metal Exchange to-day tin was stronger for future delivery, with sales of 50 tons for November at 21.85c. Ingot copper firm at 10.40@10.45c. on the spot and 10.65@10.85c. for future delivery. Lead was easier at 4.70@4.80c., and spelter quiet at 4.35@4.60c.

Ocean freights show some improvement in the volume of grain shipments, and to-day's business includes corn to Liverpool at 2½d., and to Hull at 3¼d., but less doing to the Continent. Petroleum charters were rather slow.

COTTON.

FRIDAY, P. M., September 10, 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. 10), the total receipts have reached 42,581 bales, against 24,284 bales last week, 12,153 bales the previous week and 8,991 bales three weeks since; making the total receipts since the 1st of September, 1886, 54,344 bales, against 75,849 bales for the same period of 1885, showing a decrease since September 1, 1886, of 21,505 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,122	3,226	3,298	4,313	1,667	3,639	20,265
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,085	905	1,015	440	1,004	1,354	5,803
Mobile.....	21	69	3	9	32	160	294
Florida.....	.....	.....	.....	.....	.....	375	375
Savannah.....	1,337	2,248	1,451	1,967	1,805	2,347	11,155
Brunsw'k, &c.....	.....	.....	.....	.....	.....	200	200
Charleston.....	420	479	449	401	856	665	3,270
Pt Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	5	15	14	83	10	64	191
Moreh'd C. &c.....	.....	.....	.....	.....	.....	4	4
Norfolk.....	35	11	44	89	35	114	328
West Point, &c.....	47	30	45	33	.....	2	157
New York.....	17	.....	.....	.....	.....	.....	17
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	150	150
Philadelp'a, &c.....	.....	.....	24	1	266	81	372
Totals this week	7,039	6,983	6,343	7,336	5,675	9,155	42,581

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. 10.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston.....	20,265	26,682	14,575	23,098	20,438	12,630
Ind'nola, &c.....	.....	.....	15	781	.....	15
New Orleans.....	5,803	7,602	6,219	7,433	17,859	13,065
Mobile.....	294	350	1,409	1,759	2,778	2,409
Florida.....	375	561	411	658	.....	.....
Savannah.....	11,155	14,097	19,099	26,723	13,294	15,683
Br'sw'k, &c.....	200	200	201	237	.....	.....
Charleston.....	3,270	3,270	7,935	9,911	6,638	9,607
Pt. Royal, &c.....	.....	.....	400	567	.....	100
Wilmington.....	191	221	1,006	1,250	398	1,198
M'head C., &c.....	4	4	7	22	.....	.....
Norfolk.....	328	532	1,609	1,999	2,975	1,157
W. Point, &c.....	157	225	680	798	.....	.....
New York.....	17	17	.....	96	104,120	87,009
Boston.....	.....	1	453	456	5,500	6,310
Baltimore.....	150	150	11	11	8,220	111
Philadelp'a, &c.....	372	432	.....	.....	6,849	2,872
Total.....	42,581	54,344	53,080	75,849	189,059	152,166

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.
Galvest'n, &c.....	20,265	14,590	10,744	15,927	14,384	16,855
New Orleans.....	5,803	6,219	3,162	9,884	4,864	18,369
Mobile.....	294	1,409	1,310	1,691	2,453	4,954
Savannah.....	11,155	18,099	14,969	16,407	14,186	23,113
Charl'st'n, &c.....	3,270	8,385	8,310	13,235	9,051	11,277
Wilm'gt'n, &c.....	195	1,013	849	1,533	806	3,161
Norfolk.....	328	1,609	1,438	3,354	1,801	10,838
W. Point, &c.....	157	680	6	682	569	2,725
All others.....	1,114	1,076	1,836	1,582	1,398	2,760
Tot. this w'k.	42,581	53,080	42,624	64,348	49,512	94,052
Since Sept. 1.	54,344	75,849	57,725	97,656	83,250	182,728

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 10,570 bales, of which 8,337 were to Great Britain, 1,500 to France and 733 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Sept. 10.				From Sept. 1, 1886, to Sept. 10, 1886			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	2,540	.....	.....	2,540
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	7,883	1,500	282	9,615	12,299	1,500	932	14,731
Boston.....	504	.....	151	655	504	.....	151	655
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	8,887	1,500	783	10,570	15,843	1,500	1,089	17,928
Total 1885.....	12,285	1,542	2,200	16,027	12,864	2,722	2,850	17,936



**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. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1893.
Stock at Liverpool.....bales.	432,000	554,000	650,000	783,000
Stock at London.....	25,000	24,000	69,000	51,500
<b>Total Great Britain stock</b> .....	<b>457,000</b>	<b>578,000</b>	<b>719,000</b>	<b>834,500</b>
Stock at Hamburg.....	3,300	3,300	4,700	4,800
Stock at Bremen.....	33,400	33,800	60,400	45,000
Stock at Amsterdam.....	20,000	41,000	42,000	23,000
Stock at Rotterdam.....	300	400	800	1,700
Stock at Antwerp.....	1,500	1,300	2,300	7,800
Stock at Havre.....	107,000	144,000	210,000	100,000
Stock at Marseilles.....	6,000	4,000	0,000	10,000
Stock at Barcelona.....	43,000	42,000	49,000	57,000
Stock at Genoa.....	15,000	9,000	13,000	11,000
Stock at Trieste.....	12,000	9,000	10,000	10,000
<b>Total Continental stocks.....</b>	<b>241,500</b>	<b>287,800</b>	<b>398,200</b>	<b>270,300</b>
<b>Total European stocks</b> .....	<b>698,500</b>	<b>865,800</b>	<b>1,117,200</b>	<b>1,104,800</b>
India cotton afloat for Europe.....	114,000	52,000	110,000	154,000
Amer'n cotton afloat for Europe.....	30,000	17,000	31,000	53,000
Egypt, Brazil, &c. afloat for Europe.....	4,000	1,000	9,000	24,000
Stock in United States ports.....	189,659	152,168	119,960	235,857
Stock in U. S. interior towns.....	37,315	17,007	14,581	42,199
United States exports to-day.....	2,428	2,133	3,000	4,000
<b>Total visible supply.....</b>	<b>1,075,302</b>	<b>1,107,106</b>	<b>1,404,741</b>	<b>1,617,856</b>

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

American—				
Liverpool stock.....bales	269,000	376,000	384,000	511,000
Continental stocks.....	144,000	177,000	206,000	153,000
American afloat for Europe.....	30,000	17,000	31,000	53,000
United States stock.....	189,659	152,168	119,960	235,857
United States interior stocks.....	37,315	17,007	14,581	42,199
United States exports to-day.....	2,428	2,133	3,000	4,000
<b>Total American.....</b>	<b>671,802</b>	<b>741,306</b>	<b>758,541</b>	<b>999,056</b>

East Indian, Brazil, &c.—				
Liverpool stock.....	163,000	178,000	266,000	272,000
London stock.....	25,000	24,000	69,000	51,500
Continental stocks.....	97,500	110,800	192,200	117,300
India afloat for Europe.....	114,000	52,000	110,000	154,000
Egypt, Brazil, &c., afloat.....	4,000	1,000	9,000	24,000
<b>Total East India, &amp;c.....</b>	<b>403,500</b>	<b>365,800</b>	<b>646,200</b>	<b>618,800</b>
<b>Total American.....</b>	<b>671,802</b>	<b>741,306</b>	<b>758,541</b>	<b>999,056</b>

**Total visible supply.....** 1,075,302 1,107,106 1,404,741 1,617,856  
**Price Mid. Up., Liverpool.....** 5<sup>3</sup>/<sub>16</sub>d. 57<sup>1</sup>/<sub>16</sub>d. 6<sup>1</sup>/<sub>16</sub>d. 51<sup>1</sup>/<sub>16</sub>d.  
**Price Mid. Up., New York.....** 9<sup>1</sup>/<sub>16</sub>c. 10<sup>1</sup>/<sub>16</sub>c. 10<sup>3</sup>/<sub>16</sub>c. 10<sup>1</sup>/<sub>16</sub>c.

The imports into Continental ports this week have been 6,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 31,804 bales as compared with the same date of 1885, a decrease of 329,439 bales as compared with the corresponding date of 1884 and a decrease of 542,554 bales as compared with 1883.

**AT THE INTERIOR TOWNS** the movement—that is the receipts of 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. 10, 1886.			Movement to Sept. 11, 1885.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Agusta, Ga.....	640	728	685	6,351	3,087	4,328
Columbus, Ga.....	727	877	530	1,135	2,017	1,712
Macon, Ga.....	1,185	1,385	920	1,409	1,428	2,017
Montgomery, Ala.....	845	935	880	1,037	1,752	1,932
Selma, Ala.....	245	295	135	1,910	2,241	2,241
Memphis, Tenn.....	230	314	298	3,809	1,450	2,909
Nashville, Tenn.....	234	239	248	1,113	1,118	1,309
Dallas, Texas.....	1,237	1,766	707	212	137	185
Palmetto, Texas.....	287	267	287	980	172	172
Shreveport, La.....	592	582	582	287	59	63
Vicksburg, Miss.....	36	46	199	2,383	308	2,629
Columbus, Miss.....	6	6	6	630	214	429
Enterprise, Ala.....	1,169	1,269	921	24	295	545
Griffin, Ga.....	91	79	10	607	1,459	2,172
Atlanta, Ga.....	94	97	150	2,418	98	718
Rome, Ga.....	112	138	138	679	748	748
Uniontown, N. C.....	631	728	1,228	8,904	349	379
St. Louis, Mo.....	894	1,180	721	4,424	847	750
Channahon, Ohio.....	.....	.....	.....	955	955	1,225
<b>Total old towns.....</b>	<b>9,204</b>	<b>10,927</b>	<b>7,979</b>	<b>37,315</b>	<b>15,624</b>	<b>20,771</b>
<b>Total new towns.....</b>	<b>23,047</b>	<b>31,676</b>	<b>19,970</b>	<b>12,442</b>	<b>18,350</b>	<b>10,637</b>
<b>Total all.....</b>	<b>32,251</b>	<b>42,603</b>	<b>27,949</b>	<b>49,757</b>	<b>33,974</b>	<b>31,408</b>

The above totals show that the old interior stocks have increased during the week 1,381 bales and are to-night 20,208 bales more than at the same period last year. The receipts at the same towns have been 6,320 bales less than the same week last year, and since September 1 the receipts at all the towns are 6,523 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. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>15</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
New Orleans.	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Mobile.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Savannah.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>11</sup> / <sub>16</sub>			
Charleston.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Wilmington.....	9	9	9	9	9	9
Norfolk.....	9	9	9	9	9	9
Boston.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Baltimore.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Philadelphia.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Augusta.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Memphis.....	9	9	9	9	9	9
St. Louis.....	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Cincinnati.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
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 overlaid receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Aug. 6.....	2,233	2,093	7,024	20,433	21,255	49,907	880	2,716	.....
" 13.....	2,898	3,125	6,660	18,936	20,006	48,719	831	1,935	5,572
" 20.....	2,805	4,402	8,061	16,599	10,244	47,542	1,098	3,580	7,814
" 27.....	4,914	11,693	12,153	16,942	20,173	47,598	4,057	12,924	12,207
Sept. 3.....	16,337	50,025	21,234	16,804	17,808	45,299	18,550	27,160	21,937
" 10.....	42,024	53,080	42,551	20,427	25,384	49,757	46,187	61,156	47,019

The above statement shows—1, That the total receipts from the plantations since September 1, 1886, are 56,041 bales; in 1885 were 85,383 bales; in 1884 were 60,937 bales.

2, That, although the receipts at the outports the past week were 42,531 bales, the actual movement from plantations was 47,019 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 61,156 bales and for 1884 they were 46,187 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our advices from the South to-night indicate a continuation of generally favorable weather during the week. There has been further improvement in some sections of Texas. Good progress is being made in gathering the crop.

**Galveston, Texas.**—We have had rain on three days of the week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 83, highest 89 and lowest 73.

**Palestine, Texas.**—The weather has been warm and dry all the week and picking goes on nicely. The thermometer has averaged 82, highest 93 and lowest 68.

**Huntsville, Texas.**—We have had warm and dry weather all the week, and cotton picking has made good progress. Average thermometer 83, highest 96 and lowest 68.

**Dallas, Texas.**—We have had warm and dry weather all the week. Crop accounts are more favorable; we will make more cotton than last year. Good headway is being made with picking. The thermometer has averaged 83, ranging from 68 to 97.

**Austin, Texas.**—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. Recent rains have been very beneficial and there is fair prospect of a top crop. The thermometer has ranged from 67 to 96, averaging 83.

**Luling, Texas.**—The weather has been warm and dry all the week. Picking is progressing finely. Crop accounts are more favorable, with some hope of a top crop. Average thermometer 84, highest 96 and lowest 72.

**Columbia, Texas.**—It has been showery on one day of the week, the rainfall reaching thirty-five hundredths of an inch. We hear rumors of the appearance of caterpillars, but think them of little importance; still we want no more rain. The thermometer has averaged 82, the highest being 90 and the lowest 72.

**Cuero, Texas.**—We have had one shower during the week, the rainfall reaching eighteen hundredths of an inch. Picking is progressing finely. The thermometer has averaged 83, ranging from 70 to 97.

**Brenham, Texas.**—The weather has been warm and dry all the week, favoring cotton picking, which has made good progress. Caterpillars have appeared, but we think them of little importance as yet. Otherwise crop prospects are good. The thermometer has ranged from 69 to 94, averaging 82.

**Belton, Texas.**—There has been no rain all the week, crop accounts are more favorable, and picking goes on nicely. Average thermometer 82, highest 98 and lowest 63.

**Weatherford, Texas.**—The weather has been warm and dry all the week. Picking is progressing finely. The thermometer has averaged 78, the highest being 94 and the lowest 60.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 79.

**Shreveport, Louisiana.**—No rain all the week. Cotton on moist land is still fruiting, but on hills is at a stand. Picking is generally progressing well. Average thermometer 79, highest 96 and lowest 64.

**Columbus, Mississippi.**—We have had no rain all the week. The crop is developing promisingly. The thermometer has ranged from 58 to 86. Average, 72.

**Leland, Mississippi.**—The days have been warm during the week, followed by cool nights. Cotton picking has begun in earnest. The thermometer has averaged 76.4, the highest being 84 and the lowest 90.

**Little Rock, Arkansas.**—The weather has been warm and dry all the week. Dry weather is doing some harm in the uplands which will cause some reduction from former reports from this locality. Cotton is opening fast and will soon begin to move freely. The thermometer has averaged 78, ranging from 65 to 91.

**Helena, Arkansas.**—The weather has been warm and dry all the week. Picking is progressing finely. The thermometer has ranged from 63 to 83, averaging 77.

**Memphis, Tennessee.**—The weather has been warm and dry all the week. Crop accounts are favorable, and picking will be general next week. Average thermometer 76, highest 90 and lowest 63.

**Nashville, Tennessee.**—We have had warm and dry weather all the week. The thermometer has averaged 74, the highest being 90 and the lowest 63.

**Mobile, Alabama.**—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. The crop is developing promisingly, and picking has generally commenced. The thermometer has averaged 78, ranging from 66 to 89.

**Montgomery, Alabama.**—The weather has been warm and dry all the week. Picking is making good progress. The cause of the small receipts this week is that farmers are picking while it is dry and have no time to gin and pack. Caterpillars have appeared, but with limited injury as yet. The thermometer has ranged from 63 to 80. Average, 76.

**Selma, Alabama.**—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 82.

**Auburn, Alabama.**—Telegram not received.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—It has rained on one day of the week. The weather has been favorable to crops.

**Columbus, Georgia.**—We have had no rain all the week. Average thermometer 80, highest 84, lowest 67.

**Savannah, Georgia.**—It has rained very lightly on three days, and the remainder of the week pleasant. The rainfall reached twelve hundredths of an inch. The thermometer has averaged 75, the highest being 83 and the lowest 63.

**Augusta, Georgia.**—The weather has been clear and pleasant during the week, with one light sprinkle, the rainfall reaching one hundredth of an inch. Crop accounts continue favorable, but want of rain for several weeks past has affected cotton to some extent. The thermometer has averaged 73, ranging from 60 to 89.

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

**Albany, Georgia.**—The weather has been cool and dry during the week. Picking is making good progress, and planters are marketing their crop freely. Average thermometer 77, highest 87 and lowest 64.

**Charleston, South Carolina.**—We have had rain on four days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 75, the highest being 82 and lowest 61.

**Statesburg, South Carolina.**—It has rained lightly on five days of the week, the rainfall reaching forty-nine hundredths of an inch. Picking is making good progress. The thermometer has averaged 71.7, ranging from 60 to 82.

Last week we had rain on two days, and the rainfall reached thirty-nine hundredths of an inch. No serious damage done here by the earthquake. Average thermometer 75.4, highest 88 and lowest 63.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall reaching six inches and fifty-four hundredths. The thermometer has ranged from 61 to 83, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 9, 1886, and Sept. 10, 1885.

	Sept. 9, '86.		Sept. 10, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.		4	2
Memphis.....	Above low-water mark.		7	2
Nashville.....	Above low-water mark.		3	7
Shreveport.....	Below zero of gauge....		1	7
Violsburg.....	Above low-water-mark.		7	1

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

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.....	3,000	3,000	3,000	315,000	657,000	972,000	4,000	1,398,000
1885.....	3,000	3,000	3,000	218,000	463,000	681,000	2,000	986,000
1884.....	3,000	2,000	5,000	189,000	608,000	1,097,000	3,000	1,542,000
1883.....	2,000	.....	2,000	145,000	779,000	1,224,000	4,000	1,547,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and no change in shipments 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.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	.....	1,000	1,000	59,000	37,000	96,000
1885.....	500	500	1,000	59,000	18,000	76,000
Madras—						
1886.....	2,000	1,000	3,000	20,000	3,000	23,000
1885.....	2,000	.....	2,000	7,000	.....	7,000
All others—						
1886.....	4,000	5,000	9,000	40,000	32,000	72,000
1885.....	7,300	6,300	13,600	37,000	31,000	71,000
Total all—						
1886.....	6,000	7,000	13,000	119,000	72,000	191,000
1885.....	9,800	6,800	16,600	102,000	52,000	154,000

The above totals for the week show that the movement from the ports other than Bombay is 3,600 bales less 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.....	3,000	972,000	3,000	681,000	5,000	1,097,000
All other ports.	13,000	191,000	10,600	154,000	12,400	204,400
Total.....	16,000	1,163,000	19,600	835,000	17,400	1,301,400

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

Aлександрия, Egypt, Sept. 8.	1886.		1885.		1884.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	2,000		3,000		2,000	
Since Sept. 1.	2,000		4,000		2,000	
Exports (bales)—						
To Liverpool.....	.....	.....	1,000	1,000	.....	.....
To Continent.....	.....	.....	.....	.....	.....	.....
Total Europe.....	.....	.....	1,000	1,000	.....	.....

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 8 were 2,000 cantars and the shipments to all Europe — bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is steady for both yarns and shirtings. 32s cop twist is quoted at 6 15-16@ 7 7-16d. and 8 1/4 lb. shirtings at 5s. 6d.@6s. 6d.

**ANNUAL COTTON CROP STATEMENT.**—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

**NATIONAL COTTON EXCHANGE CROP REPORT FOR SEPTEMBER 1.**—The report of the National Cotton Exchange on cotton September 1 was issued on the 10th inst. and summarized as follows:

In contradistinction to last year, cotton this season had not nearly so good a start and low averages prevailed during the early months, except west of the Mississippi and in Tennessee; but in the Atlantic States and nearly all territory east of the Mississippi there has been an improvement during the whole of August and the frothing season has shown advance instead of retrogression. Within this area, however, the crop is generally late and therefore more exposed to any future unfavorable influence. On the other hand, in the former high-rated States of Texas and Arkansas and portions of Louisiana, the plant has suffered from a lack of sufficient moisture, the hill and prairie lands being, of course, most seriously affected, and shedding has been quite general. Taken altogether, however, the loss on one side has been more than counterbalanced by the gain on the other, and the general condition of the crop is improved. Worms have appeared in very many localities, but as yet have done no damage. Labor is plentiful. The condition of the crop by States is as follows: Close of August, 1886—Virginia, 81; North Carolina, 84; South Carolina, 80; Georgia, 84; Florida, 83; Alabama, 86; Tennessee, 95; Arkansas, 92; Mississippi, 87; Louisiana, 84; Texas, 90 average for belt, 85; average last year, 91; average year before, 80.

**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. 9.

**THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.**—The Agricultural Department's report on cotton for September 1 is given in full below :

The cotton returns show a vigorous condition of the plant, with lateness and deficiency in fruiting. There has been improvement in most of the States, with decided decline in Texas and a little in Arkansas. The indisputable reduction of condition last month in the south and west of Texas has been emphasized in this return. The average of condition of the crop area, 82, is slightly above that of August 1 for the first time in September in fifteen years. With a long and favorable autumn it indicates an average crop. Yet a decline in condition after this date is usual. Insects have appeared in most of the States, with little loss so far, more from the boll worm than from the caterpillar. The State averages of condition are: Virginia 77, North Carolina 82, South Carolina 81, Florida 83, Georgia 81, Alabama 90, Mississippi 82, Louisiana 81, Texas 76, Arkansas 93, Tennessee 95.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.
No. Carolina	82	86	90	78	86	72	100	83	86	88	93	90	87
So. Carolina	81	88	87	70	95	68	93	81	80	91	80	80	86
Georgia	81	91	86	70	89	71	95	82	81	77	90	76	77
Florida	83	90	88	93	83	87	91	85	91	94	83	75	77
Alabama	80	88	54	76	90	80	88	84	92	91	83	87	81
Mississippi	82	89	83	75	80	74	88	89	89	88	87	98	74
Louisiana	81	90	84	77	89	76	88	87	85	92	90	88	87
Texas	76	82	72	67	101	65	97	68	101	70	62	94	65
Arkansas	93	83	83	80	100	55	95	99	98	99	97	94	47
Tennessee	95	87	90	89	89	62	90	107	91	100	119	96	52
Average	82	87	82	74	92	72	92	85	90	86	92	88	70

Taking the above figures for September, and adding them to those for the previous months, we have the following comparison between this year and last year:

States.	1886.					1885.				
	June.	July.	August.	Sept'r.	Average	June.	July.	August.	Sept'r.	Average
N. Carolina	97	91	74	82	86.6	93	93	92	86	91.0
S. Carolina	83	76	62	81	75.5	96	96	96	88	94.0
Georgia	82	81	80	81	81.0	95	97	100	91	95.8
Florida	97	99	88	83	91.2	93	95	99	90	94.2
Alabama	87	80	77	80	81.2	92	92	95	88	91.8
Mississippi	88	79	79	82	82.0	92	99	101	89	95.8
Louisiana	85	84	75	81	81.2	95	100	100	90	96.3
Texas	96	97	88	76	89.2	90	92	91	82	88.8
Arkansas	83	92	96	93	91.0	91	96	97	83	91.8
Tennessee	99	98	95	95	96.8	85	97	97	87	91.5
Average	88.7	86.1	81	82	84.4	92	96	96.5	87	92.9

**GEORGIA AGRICULTURAL REPORT.**—The report of the Commissioner of Agriculture for the month of August, which was issued Sept. 7, indicates a general improvement during the month in all crops. The condition of cotton compared with an average of the past five years is reported at 81, against 75 on August 1.

**MEMPHIS DISTRICT COTTON REPORT.**—Messrs. Hill, Fontaine & Co., of Memphis, issued on the 8th inst. their report for August on cotton in the Memphis district, as follows :

"The weather during August has not been the most favorable to cotton, although a large majority of our correspondents report it much more favorable than last year. The wet weather which prevailed in June left the plant in poor condition to withstand the drought, and the warm, dry weather which extended from early in July to about the middle of August caused material shedding, and there is a general complaint of injury to the plant throughout the entire district from this cause, together with rust, which is also generally complained of, except in Mississippi, where the outcome of the crop is noted most favorably. Seasonable showers fell during the last two weeks of August, and there has been a marked improvement in the crop since that period. The plant is reported as being unusually heavily fruited and in the majority of cases is retaining its squares and bolls. Of the 310 responses 226 report the crop in better condition than last year, which is a fair index of the bright prospects for a full average yield within the district. Picking has begun in some few localities, but will not become general throughout the district until about September 15. Notwithstanding the damage reported, the indications are that, with fair seasons and a late frost, the yield of this district will exceed the yields of the past three years."

**EAST INDIA CROP.**—By to-day's mail we have the cotton report of the Bombay Company, Limited (successors to Messrs. Wallace & Co.), dated August 10, as follows :

The reports of the new crop are excellent; and a timely break in the monsoon has enabled weeding, which was retarded by the previous heavy rains, to be proceeded with, and so far there appears to be every prospect of a good and early season. Receipts are unusually heavy for the time of year, and come chiefly from the Oomrawuttee districts. The rainfall in general has been extremely light during the last fortnight. Although no official report of the amount of the acreage under cotton has yet been published, there seems to be no doubt that the area planted is in excess of last year, and this is especially the case in the Oomra districts.

**JUTE BUTTS, BAGGING, &C.**—The demand for bagging has been moderate since our last, but in the aggregate a fair amount of business has been done. Prices are steady and sellers are quoting 7c. for 1½ lb., 7½c. for 1¾ lb., 8¼c. for 2 lb., and 8½c. for standard grades, but we hear that a few lots have been picked up at a shade less. Butts have been inquired for to arrive, but little business is reported, buyers offering to buy at a price. On spot a fair inquiry is reported, which is being supplied at 1 9-16@1 11-16c. for paper grades and 2 8-16@2 5-16c. for bagging qualities.

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

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,842	345,443	343,812	326,856	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	990,584	853,195	963,319
Novemb'r	1,083,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,853	1,112,536	998,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February	414,656	261,449	385,938	595,598	291,992	572,728
March...	283,645	163,503	241,514	482,772	257,099	476,582
April....	202,860	103,375	111,755	284,519	147,595	284,246
May.....	133,147	35,575	45,918	185,523	113,573	190,054
June.....	84,715	11,855	31,682	78,504	68,679	131,871
July.....	45,947	10,194	19,504	42,299	36,890	78,572
August...	59,235	39,099	15,966	58,388	45,143	115,114
Corret'ns.	34,444	13,187	30,632	24,337	17,844	123
Total year	5,396,686	4,776,199	4,850,575	6,019,738	4,720,364	5,874,090
Percentage of tot. port receipts Aug. 31..	99.72	99.37	99.59	99.59	99.62	100.00
Corrections.....	00.28	00.63	00.41	00.38	00.38	00.00
Total port receipts..	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 620,487 bales more than in 1884-85 and 546,111 bales more than at the same time in 1883-84. The receipts since September 1, 1886, and for the corresponding period of the five previous years have been as follows :

	1886.	1885.	1884.	1883.	1882.	1881.
Sept. 1...	2,792	6,314	2,914	2,765	5,055	5,600
" 2....	3,281	5,675	2,546	8.	2,890	10,356
" 3....	5,690	4,916	2,052	7,215	8.	10,182
" 4....	7,089	5,370	2,519	3,996	5,868	8.
" 5....	8.	6,205	5,040	6,169	3,396	18,859
" 6....	6,983	8.	3,704	4,909	5,630	9,069
" 7....	6,343	10,390	8.	8,194	4,493	7,637
" 8....	7,336	8,634	8,206	8,143	6,405	8,181
" 9....	5,675	8,669	5,646	8.	6,405	18,792
" 10....	9,155	7,356	8,396	13,920	8.	13,034
Total.....	54,344	64,014	41,053	55,371	40,148	101,730
Percentage of total port receipts Sept. 10	01.18	00.86	01.14	00.66	02.16	

This statement shows that the receipts since Sept. 1 up to to-night are now 9,670 bales less than they were to the same day of the month in 1885 and 13,291 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to Sept. 10 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,961 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 Archimedes, 1,092....	
Aurania, 379.... City of Chester, 1,977.... Germanic, 2,428	7,140
Wyoming, 1,261.....	500
To Hull, per steamer Chicago, 500.....	193
To London, per steamer Grecian Monarch, 193.....	1,500
To Havre, per steamer La Bourgoigne, 1,500.....	332
To Bremen, per steamers Aller, 200.... Elbe, 132.....	150
To Hamburg, per steamer Sorrento, 150.....	100
To Antwerp, per steamer Belgenland, 100.....	4,088
NEW ORLEANS—To Liverpool, per steamers Arceibo, 360....	
Actor, 1,188.... Jamaican, 2,540.....	1,782
BALTIMORE—To Liverpool, per steamers Guido, 532..... Nova	
Scotlan, 1.... Oranmore, 1,249.....	1,176
BOSTON—To Liverpool, per steamers Pavoia, 1.... Virginian,	
1,175.....	16,961

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

	Liver- pool.	Hull & Lond.	Havre.	Brem- en.	Ham- burg.	Ant- werp.	Total.
New York.....	7,140	693	1,500	332	150	100	9,915
N. Orleans.....	4,088	.....	.....	.....	.....	.....	4,088
Baltimore.....	1,782	.....	.....	.....	.....	.....	1,782
Boston.....	1,176	.....	.....	.....	.....	.....	1,176
Total.....	14,186	693	1,500	332	150	100	16,961

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

BOSTON—For Liverpool—Sept. 6—Steamer Iowa, 504.  
For Halifax—Sept. 4—Steamer Carroll, 100.  
For Yarmouth—Sept. 4—Steamer Alpha, 51.

Below we give all news received to date of disasters to vessels carry cotton from United States ports, &c.:  
Ayrshire, steamer (Br.), from New Orleans for Antwerp, before reported at Key West in distress, completed repairs and resumed her voyage on Sept. 5.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>16</sup>	7 <sup>8</sup>	7 <sup>8</sup>	9 <sup>24</sup>	9 <sup>24</sup>	9 <sup>24</sup>
Do call...	.....	.....	.....	.....	.....	.....
Havre, steam...	5 <sup>18</sup> @ 11 <sup>32</sup>	11 <sup>32</sup> @ 3 <sup>8</sup>				
Do call...	.....	.....	.....	.....	.....	.....
Bremen, steam...	11 <sup>32</sup>	11 <sup>32</sup> @ 3 <sup>8</sup>				
Do call...	.....	.....	.....	.....	.....	.....
Hamburg, steam...	8 <sup>16</sup>					
Do call...	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...	32 <sup>12</sup>					
Do call...	.....	.....	.....	.....	.....	.....
Reval, steam...	13 <sup>32</sup> @ 7 <sup>16</sup>					
Do call...	.....	.....	.....	.....	.....	.....
Barcelona, steam...	7 <sup>32</sup> @ 1 <sup>4</sup>					
Genoa, steam...	3 <sup>16</sup>					
Trieste, steam...	16 <sup>64</sup>					
Antwerp, steam...	7 <sup>64</sup> @ 1 <sup>8</sup>	7 <sup>64</sup>				

\* 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. 20	Aug. 27	Sept. 3.	Sept. 10.
Sales of the week.....bales	47,000	40,000	51,000	63,000
Of which exporters took	1,000	2,000	3,000	7,000
Of which speculators took..	1,000	1,000	2,000	2,000
Sales American.....	40,000	34,000	41,000	51,000
Actual export.....	7,000	6,000	4,000	5,000
Forwarded.....	3,000	7,000	5,000	4,000
Total stock—Estimated.....	333,000	303,000	456,000	432,000
Of which American—Estim'd	372,000	311,000	302,000	269,000
Total import of the week.....	31,000	20,000	10,000	39,000
Of which American.....	21,000	9,000	5,000	19,000
Amount afloat.....	82,000	82,000	90,000	65,000
Of which American.....	20,000	24,000	30,000	23,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes	Thursday	Friday
Market, 12:30 P.M.	Hardening	Harden'g.	Fully maintain'ed	Good demand.	Steady.	Steady.
Mid. Up'l's	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Mid. Or'l's	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Sales.....	8,000	12,000	12,000	12,000	10,000	10,000
Spec. & exp.	500	1,000	2,000	2,000	1,000	2,000
Market, 4 P.M.	Firm.	Dull and irregular.	Easy.	Easy.	Steady.	Quiet and steady.

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

The prices are given in pence and sixths. Thus: 4 83 means 4 83-64th., and 5 01 means 5 1-64th.

	Sat., Sept. 4.				Mon., Sept. 6.				Tues., Sept. 7.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September	5 08	5 08	5 08	5 08	5 11	5 11	5 11	5 11	5 11	5 11	5 08	5 09
Sept.-Oct.	5 03	5 08	5 08	5 08	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04
Oct.-Nov.	4 63	4 63	4 63	4 63	5 01	5 01	5 01	5 01	5 01	5 01	5 00	5 00
Nov.-Dec.	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 00	5 00	4 63	4 63
Dec.-Jan.	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 00	5 00	1 63	4 63
Jan.-Feb.	4 63	4 63	4 63	4 63	5 00	5 01	5 00	5 01	5 01	5 02	5 01	5 08
Feb.-March	5 01	5 01	5 01	5 01	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08
Mar.-April	5 08	5 08	5 08	5 08	5 04	5 05	5 04	5 05	5 05	5 05	5 04	5 04
April-May	5 05	5 05	5 05	5 05	5 08	5 07	5 05	5 07	5 07	5 07	5 06	5 06

	Wednes., Sept. 5.				Thurs., Sept. 9.				Fri., Sept. 10.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September	5 05	5 09	5 08	5 05	5 09	5 09	5 09	5 09	5 09	5 10	5 08	5 10
Sept.-Oct.	5 08	5 03	5 03	5 08	5 04	5 01	5 04	5 04	5 04	5 05	5 04	5 05
Oct.-Nov.	4 63	4 63	4 62	4 62	5 00	5 00	4 63	4 63	5 00	5 01	5 00	5 01
Nov.-Dec.	4 61	4 63	4 61	4 62	4 68	1 00	4 63	4 63	4 63	5 00	4 63	5 00
Dec.-Jan.	4 61	4 62	4 61	4 62	4 63	1 00	4 63	4 63	4 63	5 00	4 61	5 00
Jan.-Feb.	4 62	4 63	4 62	4 63	5 00	5 00	4 63	4 63	5 00	5 00	5 00	5 00
Feb.-March	5 00	5 00	5 00	5 00	5 01	5 01	5 01	5 01	5 01	5 02	5 01	5 02
Mar.-Apr	5 02	5 08	5 02	5 08	5 08	5 03	5 03	5 08	5 08	5 04	5 03	5 04
Apr.-May	5 01	5 04	5 04	5 04	5 05	5 05	5 05	5 05	5 05	5 06	5 05	5 06

BREADSTUFFS.

FRIDAY, P. M., September 10, 1886.

The flour market has been almost without feature for the week under review. There has been a steady demand for export and home consumption, and receivers have found little difficulty in maintaining values. At the close, however, the sultry weather rather restricts the inquiry from the home

The market for wheat has been comparatively quiet. The speculation has been sluggish, lacking active influences to promote the fluctuations in prices, without which speculation cannot go on. There have been reports of bad weather from Great Britain and reports of a purpose to reduce the duty on wheat imported into France, but these had been slight and temporary influences in strengthening values. The export demand was sluggish early in the week, but has latterly improved, though only moderate to-day. The milling demand has been quite brisk, and to-day the market was about steady.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	87 <sup>1</sup> / <sub>2</sub>					
September delivery.....	87	87 <sup>3</sup> / <sub>8</sub>	87	87 <sup>1</sup> / <sub>2</sub>	87	87
October delivery.....	88 <sup>1</sup> / <sub>2</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	89	89 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>
November delivery.....	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90	90 <sup>5</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>8</sub>
December delivery.....	91 <sup>1</sup> / <sub>2</sub>	92	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	91 <sup>7</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>2</sub>
January delivery.....	93	93 <sup>3</sup> / <sub>8</sub>	93	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93
February delivery.....	94 <sup>1</sup> / <sub>2</sub>					
May delivery.....	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	93	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>

Indian corn has been variable. An advance was caused early in the week by frost accounts from the Northwest, but these disproved, a smart decline followed, the lower prices leading to larger business for export. There has been a much better supply of prime white corn from the West, which mostly sold at 53c. afloat. Yellow corn is very scarce. To-day mixed corn further declined, leading to a large export business.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	50 <sup>7</sup> / <sub>8</sub>	51 <sup>3</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>8</sub>	51	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>
October delivery.....	51 <sup>1</sup> / <sub>2</sub>	50 <sup>7</sup> / <sub>8</sub>				
November delivery.....	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	51 <sup>7</sup> / <sub>8</sub>
December delivery.....	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>
May delivery.....	.....	.....	.....	53 <sup>1</sup> / <sub>2</sub>	.....	.....

Oats have been active. The regular trade, as well as the speculation, has been large; yet the fluctuations in prices from one day to another were without much significance. The close is somewhat depressed.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....	32	32 <sup>1</sup> / <sub>2</sub>	32	32	32	31 <sup>7</sup> / <sub>8</sub>
October delivery.....	32 <sup>1</sup> / <sub>2</sub>					
November delivery.....	33 <sup>1</sup> / <sub>2</sub>					
December delivery.....	.....	.....	.....	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>
May delivery.....	.....	.....	.....	37 <sup>1</sup> / <sub>2</sub>	.....	.....

Rye has met with a fair demand, for the few carloads arriving. Canada Peas are slightly dearer. Barley and barley malt remain quite nominal.

The following are the closing quotations:

FLOUR.		GRAIN.		
Fine.....	\$ 2 75	Wheat—	Rye—Western.....	.....
Superfine.....	2 25	Spring, per bush.	State and Jersey.....	56
Spring wheat extras.	2 95	Spring No. 2.....	Oats—Mixed.....	31
Min. clear and extra.	3 50	Red winter, No. 2	White.....	34 <sup>1</sup> / <sub>2</sub>
Wintershipp'g extras.	3 00	Red winter.....	No. 2 mixed.....	32
Winter XX & XXX.	3 50	White.....	No. 2 white.....	35
Patents.....	4 40	Corn—West. mixed	Barley Malt—	.....
Southern supers.....	2 60	West. mix. No. 2.	Canada.....	90
		West. white.....	State, two-rowed.....	75
		West. yellow.....	State, six-rowed.....	85
		White Southern..	Barley—No. 2 Canada.	75
		Yellow Southern.	Peas—Canada.....	68

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 4, 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. 56 lbs.	Bush. 52 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	64,886	586,888	8,800,811	1,401,988	432,650	83,125
Milwaukee.....	70,614	169,830	8,760	50,450	187,025	4,890
Toledo.....	5,307	600,909	47,001	25,665	.....	5,158
Detroit.....	2,750	423,461	21,301	49,989	956	.....
Cleveland.....	4,397	64,500	26,590	36,000	.....	1,000
St. Louis.....	90,819	500,908	371,740	309,585	87,498	16,565
Peoria.....	1,250	12,250	109,290	426,500	17,400	7,500
Duluth.....	.....	900,911	.....	.....	.....	.....
Tot. wk. '86	170,709	3,370,171	8,933,499	2,310,593	725,524	73,028
Same wk. '85	100,546	1,892,838	9,583,511	2,001,340	185,821	133,760
Same wk. '84	178,392	3,274,321	2,150,542	1,745,719	215,031	240,588
Since July 21						
1886.....	928,165	19,208,672	14,071,000	13,994,219	1,030,585	593,799
1885.....	688,619	9,333,431	12,981,843	9,281,543	816,805	611,000
1884.....	1,144,557	17,974,514	12,969,519	9,180,002	400,819	1,099,832

The receipts of flour and grain at the seaboard ports for week ended Sept. 4, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.
	bbls.	bush.			

The exports from the several seaboard ports for the week ending Sept. 4, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	840,446	244,078	53,031	2,830	40,671	6,294
Boston	90,555	2,163	55,339	7,373	.....	.....
N. News	88,000	.....	.....	.....	.....	.....
Montreal	203,601	19,765	8,548	48,658	.....	6,602
Philadel.	131,953	.....	3,071	.....	.....	.....
Baltim're	564,479	55,713	42,853	.....	.....	.....
N. Orln's	63,977	50	115	.....	.....	.....
Richm'd.	.....	.....	3,070	.....	.....	.....
Tot. w/k	1,988,011	321,751	166,627	58,903	40,071	12,896
Same time	.....	.....	.....	.....	.....	.....
1885.	612,846	585,959	80,777	190,334	.....	111,836

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, Sept. 4, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,144,946	1,783,046	609,129	43,096	1,422
Do afloat	512,000	41,500	13,900	8,300	56,000
Albany	1,500	15,000	52,000	19,000	.....
Buffalo	2,764,180	520,442	11,335	4,287	15,827
Do afloat	.....	.....	.....	.....	.....
Chicago	7,911,015	5,796,437	2,013,174	231,125	487,925
Do afloat	.....	.....	.....	.....	.....
Milwaukee	3,069,249	.....	.....	3,072	86,444
Do afloat	.....	.....	.....	.....	.....
Duluth	3,647,783	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	3,995,887	158,562	69,891	48,656	.....
Detroit	1,713,496	21,855	80,590	.....	.....
Owego	77,000	70,000	.....	55,400	47,800
St. Louis	4,722,342	1,250,368	441,604	31,665	22,341
Cincinnati	113,000	7,000	163,000	52,000	8,000
Boston	54,434	114,624	163,555	2,252	7,222
Toronto	86,887	.....	.....	343	13,685
Montreal	401,977	10,439	41,093	31,747	9,092
Philadelphia	1,093,408	213,925	126,026	.....	.....
Peoria	8,279	23,407	652,440	16,174	645
Indianapolis	138,000	46,000	254,900	5,800	.....
Kansas City	412,379	282,907	39,885	4,481	.....
Baltimore	885,108	53,790	.....	6,919	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	2,323,404	.....	.....	.....	.....
St. Paul	350,000	.....	.....	.....	.....
On Mississippi	81,500	61,000	4,000	.....	.....
On lakes	1,075,585	1,502,247	152,686	.....	54,540
On canal	2,352,000	1,220,100	.....	.....	.....

Tot. Sept. 4, '86.	42,965,359	13,192,049	4,949,210	564,317	807,943
Tot. Aug. 28, '86.	41,285,035	11,770,270	4,244,879	571,564	573,960
Tot. Sept. 5, '85.	42,120,602	7,703,405	5,663,679	450,772	142,101
Tot. Sept. 6, '84.	18,529,035	4,542,814	2,107,424	989,476	201,802
Tot. Sept. 8, '83.	23,514,992	13,247,758	5,427,065	1,580,463	406,556

\*Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Sept. 10, 1886.

There was during the week under review a continuation of the activity lately noticed in the jobbing branches of the trade, in spite of somewhat unfavorable weather conditions. There is still in the market a large force of retail buyers from all sections of the country, and their joint purchases reached an important aggregate amount, operations in staple cotton goods, gingham, prints, &c., having been unusually liberal, owing partly to the lower freight rates lately established by the trunk lines of railroads. The demands at first hands was steady, but moderate as regards personal selections; yet there was a very fair movement in fall and winter goods on account of recent and back orders. Accounts in regard to the distributing trade of the interior continue very satisfactory, and though out-of-town jobbers "stocked up" very freely in June and July, their stocks are gradually nearing the replenishing point, and a fair supplementary demand for reasonable goods is expected in the near future by commission merchants and importers. Because of the exceptionally small stocks of domestic goods on hand, prices are for the most part very firm, and desirable imported fabrics are steadily held as a rule.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 7 were 2,440 packages, of which 1,030 were shipped to China, 463 to United States of Colombia, 321 to Great Britain, 174 to Central America, 140 to Argentine Republic, etc. The situation in the market for staple cotton goods has not materially changed, the demand at first hands having been steady but moderate, while considerably more than an average business was done by lead jobbers. Plain and colored cottons are steadily held by all agents, and stocks are much smaller than at the corresponding time in former years. Print cloths were only in demand, but prices ruled firm at 3 3/4c. for 64x64s

and 3c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Sept. 4, 1886.	Sept. 5, 1885.	Sept. 6, 1884.	Sept. 8, 1883.
Held by Providence manfrs.	87,000	381,000	399,000	117,000
Fall River manufacturers	38,000	223,000	532,000	223,000
Providence speculators	88,000	285,000	293,000	269,000
Outside speculators (est.)	25,000	180,000	160,000	60,000
Total stock (pieces)	248,000	1,069,000	1,389,000	669,000

Fancy prints, other than specialties, ruled very quiet in first hands, but other descriptions of calicoes were in fair demand by package buyers, and active in jobbing circles. Cotton dress goods and crinkled seersuckers continued in steady request, but gingham were somewhat less active.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens have not shown much animation, owing partly to a strike among the clothing cutters in this city, which was not adjusted until the latter part of the week. Some fair-sized orders for light-weight clothing woolens, as cassimeres, worsteds, chevots, indigo-blue flannels, &c., were, however, placed (for later delivery) with the commission houses, and there was a steady hand-to-mouth demand for heavy woolens, overcoatings, &c. Astrachan and boucle cloakings, also Jersey cloths, have met with a fair share of attention, and there was a steady movement in tricots and all-wool and worsted dress goods, in execution of recent and back orders. Flannels and blankets were in fair demand at first hands, and active in jobbing circles. Kentucky jeans ruled quiet, and satineta were in light and irregular demand. Shawls and skirts continued in fair request, and there was a steady business in carpets, wool hosiery and heavy underwear. Prices of all desirable woolen goods are firmly maintained, because of the light stocks on hand and the upward tendency of the staple.

FOREIGN DRY GOODS.—There was a steady call for some descriptions of foreign goods at first hands, and a moderately good business was done by jobbers. Dress goods were in fair request, and velvets continued to move steadily, while a slightly improved demand for dress silks was reported in some quarters, though the latter were by no means active. Clothing woolens were in fair request, and a pretty good trade was done in linen goods, laces, hosiery and upholstery goods. Prices of staple goods are generally steady here and at the sources of supply in Europe.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 9, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Week Ending Sept. 10, 1886.		Since Jan. 1, 1886.		Week Ending Sept. 9, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	1,710	624,162	37,727	13,519,522	1,009	632,519	51,870	17,025,222
Wool	1,060	266,010	43,972	12,261,537	1,438	54,375	13,718,172	
Cotton	1,159	609,150	32,877	17,993,444	1,468	701,773	43,249	13,718,172
Silk	1,354	216,938	57,367	8,376,468	3,618	332,207	70,363	21,613,407
Flax	715	199,461	52,706	5,097,983	3,511	204,077	92,990	9,151,900
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	6,058	1,919,171	225,149	56,977,589	11,562	2,183,189	315,147	67,974,153
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	915	298,032	15,702	5,728,363	672	215,125	15,704	5,291,894
Wool	417	197,654	11,673	3,277,494	294	60,443	11,380	3,277,494
Cotton	348	177,056	6,830	3,675,473	278	114,178	6,301	3,045,402
Silk	880	126,010	13,425	2,348,442	305	63,676	12,014	1,983,884
Flax	792	49,614	100,730	1,748,364	601	64,872	68,416	1,458,529
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	3,132	734,426	150,330	16,803,120	2,212	513,193	113,795	15,005,273
Entered for consumption	6,058	1,919,171	225,149	56,977,588	11,562	2,183,189	315,147	67,974,153
Total on market	9,210	2,697,597	375,529	73,786,008	13,774	2,701,382	428,942	82,979,426
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	672	225,244	15,199	5,291,864	717	230,930	18,565	6,050,183
Wool	224	64,436	10,010	2,833,617	238	76,320	11,054	3,153,180
Cotton	225	118,407	5,465	3,678,884	213	92,575	6,912	3,053,807
Silk	348	89,313	13,698	2,292,738	637	76,246	11,719	1,912,693
Flax	333	82,336	91,283	1,605,751	1,484	63,635	66,926	1,587,428
Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
Total	5,401	589,656	136,686	14,802,354	3,339	539,546	114,911	15,762,191
Entered for consumption	6,058	1,919,171	225,149	56,977,588	11,562	2,183,189	315,147	67,974,153
Total at the port	11,459	2,502,827	360,835	71,779,942	14,901	2,722,735	430,058	83,736,344

Trust Companies.

Union Trust Company

OF NEW YORK.

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

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

TRUSTEES:

- Wm. Whitewright, James M. McLean,
Henry A. Kent, Ambrose C. Kingsland,
R. T. Wilson, James H. Orlive,
Wm. F. Russell, S. T. Fairchild,
C. D. Wood, L. H. Frothingham,
James N. Platt, George A. Jarvis,
D. C. Hays, C. Vanderbilt,
James Forsyth, A. A. Low,
George Cabot Ward, G. G. Williams,
Edward King, R. G. Kemson,
E. B. Wesley, J. B. Johnston,
D. H. McAlpin, Edward Schell,
George B. Farhart, Amasa J. Parker,
Henry Stokes, Samuel P. Barber,
Robert Lenox Kennedy, Geo. C. Macoun.

EXECUTIVE COMMITTEE:

- G. G. Williams,
E. B. Wesley,
J. B. Johnston,
C. D. Wood,
D. C. Hays, A. C. Kingsland.

EDWARD KING, President.
JAMES M. McLEAN, First Vice-Pres't.
JAMES H. ORLIVE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

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 HOPKINS, President.

EDMUND W. CORLIE, Vice-Pres't.

TRUSTEES:

- Josiah O. Low, E. P. Knowlton, H. K. Sheldon,
Alex. M. White, John T. Martin, C. D. Wood,
A. A. Low, Fred. Cromwell, Wm. H. Mafe,
Alex. Mc'Wey, John P. Rolfe, Ripley Hopkes,
Mich'l Chaussey, E. W. Corlies, Abram B. Haylis,
Wm. B. Kendall, H. K. Pierrepont, H. W. Maxwell,
JAMES ROSS CURRAN, Secretary.

United States Trust Co.

OF NEW YORK.

No. 40 WALL STREET.

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

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money. JOHN A. STEWART, President.

WILLIAM H. MACV, Vice-President

JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

- Das. H. Arnold, D. Willis James, Robt. B. Minurn,
Theo. Bloome, John J. Astor, Geo. H. Warren,
Charles E. Hill, John A. Stewart, George Elias,
Wilson G. Hunt, S. M. Buck'ham, William Libbey,
Wm. H. Macy, H. E. Lawrence, John C. Brown,
Clinton Gilbert, Leasie N. Phelps, Edward Cooper,
Daniel D. Lord, Krastus Corning, W. Bay'r'd Cutting,
Samuel Sloan, S. B. Chittenden, Chas. S. Smith,
James Low, John H. Rhodes, Wm. Rockefeller,
Wm. W. Phelps, Anson P. Stokes, Alex. E. Orr,
HENRY L. THORNTON, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000

Paid-up Capital, - - - - - 600,000

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

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$6 per annum. While kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

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

Money received on deposit at interest.

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

D. R. PATTEISON, Trust Officer.

DIRECTORS.—James Long, Alfred R. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keeffe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Mc G., Edward L. Perkins, William Watson, PHILADELPHIA: Samuel Rindie, GLEN RIDDLE, Pa. Dr. George W. Rely, HARRISBURG: Pa. J. Simpson & Co., HUNTINGDON: Henry R. Ewert, READING: Edmund S. Doty, WIPPLINTOWN: W. W. H. Davis, DOVERSTOWN: H. E. Monahan, WEST CHESTER: J.

Trust Companies.

THE Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo. 29d. 1835. (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. WESTAR BROWN, Vice-President.

AMA S. WING, Vice-President and Actuary.

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 of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLIHOPE, President.

FRKDERIC D. TAPPEN, Vice-President.

WALTER J. BRITTON, Secretary.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital, - - - - - \$300,000

Assets and Resources, - - - - - 850,000

Deposit with Insurance Department, - - - - - 240,000

President: SIA ALEX. T. OALT, Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

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

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

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, \$50,500 42.

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

BONDS OF SURETYSHIP from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

Wm. M. Richards, Pres't. JOHN M. CLARK, Sec'y

ROY T. HILLAS, Asst. Secretary.

DIRECTORS:

G. G. Williams, David Dow, W. O. Low, J. S. T. Stranahan, A. S. Barnee, Charles Dennis, A. K. Hull, H. A. Harbut, Alex. Mitchell, J. L. Riker, J. D. Vermilve, S. B. Chittenden, Geo. S. Co., Wm. M. Richards.

The Investment Co. of Philadelphia,

310 CHESTNUT STREET.

Capital, \$2,000,000.

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

OFFICERS:

WILLIAM BROCKIE, President.

WHARTON BARKER, Vice-President.

HENRY M. HOYT, JR., Treasurer.

ETHELBERT WATTS, Secretary.

Board of Directors—William Brockie, George S. Pepper, Morton McMichael, Wharton Barker, Henry C. Gibson, T. Westar Brown, William Potter.

Advisory Committee of Stockholders—George M. Troutman, Gustavus English, Isaac H. Clothier, William Pepper, M. B. Thomas Dolan, John O. Reading, Joseph E. Gillingham, John Wanamaker, Henry E. Smith, Charles B. Wright, Henry Lewis, Craig Lippincott, Hamilton Diston, Clayton French, Francis Hawie.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885, - - - - - \$3,856,618 66

Premiums on Policies not marked off 1st January, 1885, - - - - - 1,339,525 10

Total Marine Premiums, - - - - - \$5,196,143 76

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

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

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

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

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

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

Premium Notes and Bills Receivable, - - - - - 1,508,143 58

Cash in Bank, - - - - - 228,897 88

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

JOSEPH GILLOTT'S STEEL PENS GOLD MEDAL PARIS EXPOSITION-1878. THE MOST PERFECT OF PENS

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

Insurance.

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

ASSETS, JANUARY 1st, 1886..... \$66,553,987 50  
LIABILITIES, 4 per cent Valuation .. 52,691,143 87  
SURPLUS..... \$13,862,843 13  
(Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329,40.)  
Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.  
NEW ASSURANCE in 1885..... \$96,011,878 00  
OUTSTANDING ASSURANCE..... 357,333,246 00  
Total paid Policy-Holders in 1885..... 7,139,686 05  
Paid Policy-Holders since Organization 88,211,176 63  
INCOME in 1885..... 16,560,053 13

THE  
**MUTUAL BENEFIT**  
LIFE INSURANCE COMPANY,  
NEWARK, N. J.

AMZI DODD, - - - - - President.  
Assets (Market Value)..... \$98,615,319 32  
Liabilities (4 per cent Reserve)..... 85,857,827 70  
Surplus..... 2,757,491 62  
Surplus (New York Standard)..... 5,411,241 50  
Policies Absolutely Non-Forfeitable After Second Year.

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

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

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

Losses paid immediately upon completion and approval of proofs.

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

JOHN E. DE WITT, President.  
ORGANIZED 1840.  
Writes to the Company or its Agents for circulars explaining  
The Maine Non-Forfeiture Law.  
LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies, suited to the different circumstances of Insurers.

**MANHATTAN**  
LIFE INSURANCE COMPANY  
156 & 158 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 1860.

**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..... 56,150 39  
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.

Insurance.

The United States Life  
Insurance Co.

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

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

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPURABLE 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.

**Phenix Insurance Co.**  
OF BROOKLYN,

Office, 195 Broadway, New York City

Statement of Company 1st Day of Jan., 1886

CASH CAPITAL.....	\$1,000,000 00
Reserve for unearned premiums.....	2,845,048 84
Reserve for unpaid losses.....	844,478 93
Net surplus.....	714,167 42
	\$4,910,488 36

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.

Publications.

LITTELL'S LIVING AGE.



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

A WEEKLY MAGAZINE, it gives fifty-two numbers of sixty-four pages each, or more than THREE AND A QUARTER THOUSAND

double-column octavo pages of reading matter yearly. It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a completeness nowhere else attempted. The best Essays, Reviews, Criticisms, Serials, Short Stories, Sketches of Travel and Discovery, Poetry, Scientific, Biographical, Historical and Political Information, from the entire body of Foreign Periodical Literature.

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

ABLEST LIVING WRITERS

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

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It enables its readers to keep fully abreast of the best thought and literature of civilization."  
—Christian Advocate, Pittsburgh.

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

LITTELL & CO., Boston.

Publications

NOW READY.

HAND-BOOK

OF

Railroad Securities.

JULY, 1886.

CONTENTS.

Railroad Securities.—

A DESCRIPTION OF STOCKS AND BONDS, AND A STATEMENT OF THE INCOME FOR FOUR years past and FIXED CHARGES.

Highest and Lowest Prices, Monthly.—

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

Ten Year Range of Prices.—

YEARLY RANGE OF ACTIVE STOCKS—Date of highest and lowest prices made in the years 1877 to 1885, inclusive, and to July in 1886;

Dividends.—

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

Railroad Earnings.—

GROSS AND NET EARNINGS so far as reported in 1886, in comparison with 1885.

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

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

Miscellaneous.

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

Members of the Cotton, Coffee and Produce Exchange  
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.

ESTABLISHED 1855.

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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.

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(HANOVER SQUARE.)

William W. Porter,  
Attorney and Counsellor at Law  
No. 623 WALNUT STREET,  
Philadelphia, Pa.

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

SECURE BANK VAULTS.



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

CHROME STEEL WORKS,  
Cirenlars Free. BROOKLYN, N. Y.

**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 CHAMPAGNE, Traub.....Sat., Sept. 11, 4 A. M.  
LA NORMANDIE, de Kersabiec.....Sept. 18, 8 A. M.  
LA BRITAGNE, de Jousselein, Sat., Sept. 25, 3 P. M.  
LA GASCOGNE, Santelli.....Sat., Oct. 2, 8 A. M.  
La Bourgoine (new), Oct. 9; La Champagne (new),  
Oct. 16; La Normandie, Oct. 23.

PRICE OF PASSAGE (including wine)—To Havre—  
First cabin, \$100 and \$80; second cabin, \$60; steer-  
age, \$22—including wine, bedding and utensils. Re-  
turn 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 to  
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 BERIAN, Agent,  
No. 3 Howling Green.

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& Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

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

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UNITED STATES HUNTING CO.

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

**BAGGING.**

WARREN, JONES & GRATZ  
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS  
BROWN & BLEACHED SHIRTINGS  
AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery  
Drills, Sheetings, &c. for Export Trade.

**Cotton.**

Alexander & Cargill,  
COTTON BROKERS,  
AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

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

COTTON EXCHANGE, NEW YORK  
AND  
NORFOLK, VA.

Geo. Copeland & Co.

COTTON BROKERS,

134 PEARL STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA HOUSE, HAVRE.

**Cotton.**

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.

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

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

LEHMAN BROS,  
COTTON FACTORS

AND

COMMISSION MERCHANTS,

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

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Orders executed at the Cotton Exchanges in New  
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