

THE Commercial AND Financial Chronicle

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A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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Reserve Fund..... 4,500,000
Reserve for Equalization of Dividends... 500,000
Reserve Liability of Proprietors..... 7,500,000

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LAKE ERIE & WESTERN FIRSTS

AND

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

Special deposits of the above Bonds will be received by the Central Trust Company up to Sept. 29, 1886, to be held for further deposit under the agreement of Feb. 1, 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.

TOLEDO PEORIA & WESTERN RAILROAD COMPANY.

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

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

CHARLES MORAN,

Chairman First Mortgage Bondholders' Committee

Interest, Dividends, &c.

OFFICE OF NASHVILLE CHATTA-NOOGA & ST. LOUIS RAILWAY, NASHVILLE, Sept. 15, 1886.

The Nashville Chattanooga & St. Louis Railway have this day declared a dividend of ONE PER CENT upon the Capital Stock of the Company, payable on and after October 11, 1886, at the office of the Louisville & Nashville Railroad Company, 50 Exchange Place, New York City.

The stock transfer books will close on Saturday, the 25th inst., and reopen Tuesday Oct. 12, 1886.

J. H. AMBROSE,

Secretary and Treasurer.

HOMESTAKE MINING COMPANY,
MILLS BUILDING, 15 BROAD STREET, NEW YORK, Sept. 15, 1886.

DIVIDEND NO. 98.

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

LOUNSBERRY & CO., Transfer Agents.

Mexican National Railway.

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

SPENCER TRASK, SELAH CHAMBERLAIN,
JOHN DERUYTELL, HENRY AMY,
GEORGE BURNHAM, CHARLES J. CANDA,
SAMUEL B. PARKSON, WM. E. D. STOKES,
AUGUST KUTTEN, Committee.

Financial.

TO THE HOLDERS OF

Texas & Pacific R'lway Co.'s
INCOME AND LAND GRANT
MORTGAGE BONDS.

Your Committee, reserving the right to refuse to receive Bonds at any time without notice, have directed the Central Trust Company to accept such Bonds as may be offered until otherwise directed.

Only those who deposit immediately will be certain to secure the protection of this Committee.

It seems now pertinent to ask how the Wistar Committee propose to secure to Bondholders depositing with them, the lands which under their plan of reorganization they advertise to give, in the face of the fact that this Committee now holds a majority of the Bonds secured by a first lien on all of said lands.

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

Statens Island Securities
A SPECIALTY.

Railroad Co. & Amusement Co. Stocks.

GEO. H. RIPLEY,

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"To Investors."

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

A. DUTENHOFFER,
Mills Building.

J. S. Stanton,

16 and 18 BROAD STREET,
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East Tennessee Va. & Georgia Scrip.
Ohio Central (R. D.) Scrip.
Kanawha & Ohio Scrip.
Col. Hocking Val. & Toledo Scrip.
Toledo & Ohio Central Scrip.
Texas & Pacific Scrip.
St. Joseph & Grand Island Scrip.

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. 195 Broadway, where printed forms may also be obtained for the convenience of residents out of the city.

JAMES F. JOY,
T. H. HUBBARD,
EDGAR T. WELLES, } Purchasing
O. D. ASHLEY, } Committee.
New York, Aug. 14, 1886.

AN EDUCATED AMERICAN GENTLEMAN, fifty years old, of social standing, and able to give any security, desires employment in some position of trust and responsibility in a corporation or business house. Speaks French and Italian. Very moderate compensation. Address P. O. Box 112, Stapleton, S. I.

Financial.

NEW YORK, Sept. 1, 1886.

TO THE STOCKHOLDERS
OF THE

Texas & Pacific Railway Co.

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

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

Under the reorganization it is proposed to bring up the road to a high standard by the expenditure of \$5,000,000, to be contributed by the bond and shareholders. The authorized fixed charges of the present company are \$2,360,880, 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 instalments of not more than \$2.50 per share, and upon notice of not less than ninety days.

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

East Tennessee Virginia & Georgia
Railroad Reorganization.

FINAL NOTICE.

The time for the payment of the assessment on INCOME BOND CERTIFICATES will expire on SEPT. 23 inst.

Interest at the rate of 6 per cent per annum will be charged on all assessments unpaid after that date, and such additional penalty imposed as the committee may from time to time determine.

F. P. OLCOTT,
Chairman.

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

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

ISAAC J. WISTAR,
JOHN MARKOE,
ROBT. FLEMING,
C. M. MCGHEE,
JACOB H. SCHIFF,
WM. D. WINSOR,
JOHN N. HUTCHINSON, } Committee.
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
Erie Railway at Jersey City.

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

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Parties going to open a bank in Atlanta, Ga., wish to buy a second-hand safe, fire and burglar proof, not to cost over \$1,000. Give description and lowest price. Address

E. H. THORNTON, Atlanta, Ga.

CLARINDA BRANCH ST. LOUIS
KANSAS CITY & NORTHERN RAILWAY
CO.—A Bondholders' Reorganization Agreement has been prepared and is now deposited with the undersigned, ready for signature.

CHARLES MORAN, Chairman,
68 William Street.

NEW YORK, Sept. 16, 1886.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALER

IN

BONDS.

Investment Securities

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Soloto Valley Bonds, all issuer.
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Memphis & Little Rock lts.

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No. 5½ Pine Street

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BOSTON,

WORCESTER.

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 43.

SATURDAY, SEPTEMBER 18, 1886.

NO. 1,108.

CONTENTS.

THE CHRONICLE.

Clearing-House Returns.....	317	The European Situation.....	323
The Financial Situation.....	318	Railroad Earnings.....	324
Suit Against the Southwest		Monetary and Commercial	
Pool.....	321	English News.....	325
Relation of Wheat Exports to		Commercial and Miscellaneous	
Total Exports.....	322	News.....	326

The Chronicle.

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CLEARING HOUSE RETURNS.

The returns of exchanges for the week ended Sept. 11 reach a heavier aggregate than during the preceding week, but the gain is entirely ascribable to the larger volume at New York. Outside of New York a decline of about \$15,000,000 is recorded, but the subjoined table reveals the fact that this latter decline is almost wholly accounted for at Chicago and San Francisco, the gains and losses at the remaining cities, which are generally quite small, being about sufficient to offset each other. It is yet rather early to expect any marked activity in general trade, but fair progress is being made, and the outlook for the fall and winter months seems very promising. That we are not wholly freed from the disturbing influence of labor troubles has been demonstrated this week in the attempt made to wreck property of the Lake Shore road, and the strikes in some New England mills.

The comparison with the week of 1885 is quite satisfactory, as the totals exhibit an increase of 9.3 per cent, against only 6.7 per cent a week ago. Many cities show decided gains, notably Minneapolis 77.5 per cent, Omaha 66.2, Columbus 63, St. Joseph 49.6, St. Louis 27.9 and Kansas City 27.7 per cent. For the first time since June 20, 1885, the Boston figures covering a full week record a decline from a year ago; but the falling off is so small as to be of no consequence.

There has been a somewhat more active speculation on the New York Stock Exchange during the week, the market value of the shares dealt in being \$56,214,000, against \$89,199,000 for the week of 1885. Pursuing our usual method of arriving at the exchanges arising through operations other

than stocks, we find them to be \$403,000,477 and \$306,141,658 respectively in the two years, or an excess of 33.3 per cent.

	Week Ending Sept. 11.			Week Ending Sept. 4.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$520,437,477	\$494,837,658	+7.4	\$485,583,540	+1.8
Sales of—					
(Stocks...shares.)	(852,000)	(1,511,508)	(-43.5)	(627,905)	(-53.0)
(Cotton...bales.)	(209,000)	(288,800)	(+35.5)	(301,200)	(+15.1)
(Grain...bushels.)	(20,122,000)	(41,629,000)	(-51.9)	(28,269,000)	(-30.7)
(Petroleum...bbls.)	(30,840,000)	(70,310,000)	(-56.1)	(22,716,000)	(-71.2)
Boston.....	\$60,091,456	\$61,462,283	-0.9	\$61,866,348	+0.9
Providence.....	4,002,300	3,780,500	+5.6	3,812,500	-2.3
Hartford.....	1,528,016	1,368,916	+11.6	1,472,062	+11.8
New Haven.....	1,065,570	603,578	+12.7	1,811,595	+9.4
Portland.....	879,978	786,736	+10.3	773,300	-9.6
Worcester.....	850,608	605,960	+23.1	699,495	+16.2
Springfield.....	817,676	688,484	+18.8	695,071	-7.5
Lowell.....	468,301	407,609	+21.0	420,271	+20.3
Total N. England.....	\$70,564,930	\$70,073,136	+0.7	\$70,457,268	+5.2
Philadelphia.....	\$40,093,327	\$40,136,137	+22.8	\$40,510,450	+11.7
Pittsburg.....	7,411,581	6,552,299	+13.6	6,881,220	+1.2
Baltimore.....	11,585,080	9,896,824	+17.4	11,660,185	+21.6
Total Middle.....	\$68,094,688	\$66,535,214	+2.4	\$68,060,873	+12.9
Chicago.....	\$50,722,605	\$46,085,089	+10.1	\$60,802,624	+28.9
Cincinnati.....	9,260,050	8,267,150	+12.1	9,663,350	+14.0
Milwaukee.....	3,709,141	3,455,845	+8.0	4,577,815	+15.6
Detroit.....	3,270,239	2,844,080	+14.8	3,147,814	+0.8
Indianapolis.....	1,231,715	1,446,000	-14.5	1,350,972	-1.1
Cleveland.....	2,293,505	1,930,179	+18.8	2,668,592	+22.0
Columbus.....	3,164,211	1,326,772	+63.0	1,618,560	+15.2
Peoria.....	811,463	1,005,461	-19.3	706,462	-22.2
Omaha.....	3,709,646	2,294,133	+60.2	4,104,404	+35.5
Minneapolis.....	3,907,601	2,201,518	+77.3	3,465,662	+51.4
Denver.....	3,224,235	.....	.....	3,143,580	.....
Total Western.....	\$81,177,050	\$70,912,621	+14.6	\$92,210,285	+25.7
St. Louis.....	\$18,550,914	\$14,507,743	+27.9	\$18,440,850	+23.7
St. Joseph.....	922,611	627,001	+48.0	951,982	+39.7
New Orleans.....	4,391,916	4,278,490	+0.4	3,815,568	-1.1
Louisville.....	4,886,977	3,598,026	+36.0	5,294,440	+24.1
Kansas City.....	5,726,860	4,484,517	+27.7	5,420,000	+23.8
Memphis.....	1,035,399	891,051	+16.4	911,170	+13.4
Galveston.....	1,302,610	.....	.....	1,255,147	.....
Total Southern.....	\$35,007,307	\$28,490,848	+23.2	\$34,572,525	+20.6
San Francisco.....	\$11,522,727	\$10,352,416	+23.5	\$15,575,000	+30.7
Total all.....	\$786,635,048	\$719,751,281	+9.8	\$760,741,533	+6.7
Outside New York.....	\$266,207,611	\$245,914,256	+10.5	\$281,205,057	+16.3

* Not included in totals.

As received by telegraph this evening the returns of exchanges for the five days exhibit quite decided gains over the figures for the preceding period at all points except St. Louis. In the aggregate the excess over September 10 is fully seventy-nine millions of dollars. Contrasted with the corresponding week of 1885 the gain in the whole country reaches 23.1 per cent, while outside of New York the increase is 17.8 per cent.

	Five Days Ending Sept. 17.			5 Days End'g Sept. 10.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$500,152,885	\$397,513,777	+25.8	\$486,405,842	+8.9
Sales of Stock (shs.)	(1,240,261)	(1,170,851)	(+6.0)	(717,050)	(-42.3)
Boston.....	81,905,087	55,761,480	+46.7	42,754,960	+40.3
Philadelphia.....	46,150,079	88,772,740	-48.0	40,972,603	+23.1
Baltimore.....	19,976,734	8,989,219	+121.1	9,989,601	+21.0
Chicago.....	43,613,006	86,697,600	-49.3	43,378,000	+13.4
St. Louis.....	14,008,000	10,713,278	+30.7	15,577,200	+23.7
New Orleans.....	4,462,624	4,165,310	+7.1	3,605,242	+23.9
Total.....	\$681,072,459	\$532,577,822	+28.1	\$599,418,078	+30.3
Balance, Country.....	60,504,204	48,959,001	+23.5	62,102,161	+25.1
Total all.....	\$740,576,663	\$581,536,823	+27.3	\$661,520,239	+31.8
Outside New York.....	\$214,416,848	\$166,617,814	+28.7	\$207,212,821	+34.2

* Rebased on the basis of the last weekly return.

THE FINANCIAL SITUATION.

There is very little change to note in money this week. Bankers' balances have been a little more variable, the extremes being between 4 and 10 per cent, but the average only 5@5½ per cent. The highest figure was recorded for loans on mixed collateral, and the lower for transactions after the demand for the day had been nearly satisfied. Lenders have been offering funds daily and freely at 6 per cent on dividend collateral, but the majority have refused to loan on anything less substantial; hence borrowers who did not possess the former have been obliged to pay higher rates according to the character of the security. The surplus reserve is a little more widely distributed than it has been, four of the Clearing House institutions holding \$5,828,800 out of the \$7,634,075 reported by them all last week. For paper, New York banks are substantially out of the market, as [their own customers now and through the fall need their funds. From the first to the tenth of October the dry-goods trade make large demands, their bills being arranged to mature at about that date, and discounts are required to make provision for them. Besides, as business increases, every industry has greater need for accommodation.

Discounts in London for 60-day to 3-months bank bills rose early in the week from 2¾ to 2½ per cent, but are now down to 2¼. The higher rate may be due in part to an increased trade inquiry, for there are undoubtedly evidences of industrial improvement in Great Britain, though as yet the demand from the United States is the feature. It is possible, however, that the fall in foreign exchange here and the renewed demand for gold for shipment to New York have also influenced money at London. Still the Bank of England, according to the official report, gained £168,000 bullion during the week; a fact of importance in the same connection we learn through a special cable to us, which shows that £80,000 of the gain came from the interior of Great Britain and only £88,000 from abroad, and that this leaves the bullion in the Bank at 21½ million pounds sterling, large enough if there is to be no considerable drain upon it, but just small enough to make the managers nervous at every call which looks as if it might expand into larger proportions.

Our foreign exchange market has been dull and heavy this week, at a decline of half a cent per pound sterling. This reduction makes gold imports profitable again, and some small amounts have been ordered out from London and the continent since Wednesday. The features of the market are a slack demand and a large supply and pressure of cotton bills as the week closes. The arbitrage houses have been doing very little, and the offerings of produce bills have been more limited than for some time back. Nearly all the gold in transit last week has arrived. A good idea of the peculiarities of the market in August may be gathered from the statement of exports of breadstuffs, provisions, &c., issued this week by the Bureau of Statistics for that month. We have prepared the figures in our usual form and give them below.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1886.		1885.		1884.	
	August.	2 Months.	August.	2 Months.	August.	2 Months.
Quantities.						
Wheat..bush.	11,967,763	17,886,498	8,187,698	6,790,482	12,373,402	19,289,134
Flour...bbls.	975,814	1,562,781	595,018	1,162,239	752,145	1,363,976
Wheat. bn.	15,758,926	26,674,012	5,732,936	12,020,590	15,758,054	25,449,526
Corn...bush.	1,438,123	4,718,076	3,019,000	7,037,742	1,590,283	4,431,323
Tot. bush..	17,194,049	31,392,088	8,751,956	19,058,272	17,357,347	29,6-0-908

Exports from U. S.	1886.		1885.		1884.	
	August.	2 Months.	August.	2 Months.	August.	2 Months.
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	14,248,957	24,200,106	5,675,954	11,909,733	15,226,907	25,181,330
Corn & meal.	792,855	2,355,029	1,721,609	4,050,994	1,051,858	2,872,365
Rye.....	7,479	13,488	26,353	57,306	88,413	350,735
Oats & meal.	59,746	95,220	275,193	395,568	100,241	403,889
Barley.....	7,844	17,662	10,893	18,157	52,225	82,529
Brdstuffs..	15,116,881	26,684,505	7,709,950	16,431,761	16,519,044	28,890,796
Provisions..	7,515,879	15,222,917	7,308,882	15,774,364	8,035,509	18,570,907
Cotton.....	3,186,030	10,075,969	3,068,424	6,856,418	3,800,627	9,987,499
Petrol'm, &c.	3,778,105	8,450,928	4,576,504	9,235,464	4,084,490	3,701,739
Tot. value.	29,597,515	60,464,319	22,661,760	48,098,007	33,030,670	66,106,943

This shows that there were 15½ million bushels of wheat exported from the United States in August, 1886, against 5¼ same month last year and that the total value of all the articles in the table reaches this year, notwithstanding the lower prices, 29½ million dollars, against last year 22½ million dollars. We give some interesting facts in a subsequent article on this subject, which as it bears upon future exports our readers will be glad to read.

The Acting Secretary of the Treasury issued on Wednesday of this week another call maturing October 16th for 15 million of 3 per cents, and also made indefinite as to amount and time "until further notice," the voluntary bond call issued August 30. The last debt statement (August 31) gave the outstanding 3s at \$134,422,150. On September 1 a call (the 139th) issued July 19, matured for 4 millions of these bonds; on the 15th instant the 140th call for 10 millions matured; on October 1 the 141st call for 15 millions matures; and now we have the 142nd call for 15 millions more maturing October 16. Thus allowing 1 million for the redemptions under the voluntary bond call we have 45 millions to be deducted from the 134½ millions outstanding August 31, leaving only 89½ millions of these 3 per cents subject to future calls. We notice that the associated press published a telegram dated September 14 stating that the Treasury department had prepared a statement with regard to the disposition of the 3 per cents, which makes the "amount of bonds uncalled" at that date \$106,255,450, so that deducting the 15 millions under the 142d call would leave the total \$91,255,450. We have not received the Treasury statement referred to; but, taking either result, the reader will see that if business is to continue prosperous and the revenues large, by the time the next session of Congress meets what the Government is to do with its surplus will have become the most pressing question of the day. After the 3s are paid it is well known that there are no more bonds that can be redeemed unless they are bought at the market price, and the people will not relish paying 110 or higher for the 4½ per cents. And yet the surplus cannot be allowed to pile up and so disturb our money markets and all business too. Taxes will of course be reduced immediately, for they must be, but as tax reduction seldom reduces revenue to the extent anticipated, either the power to purchase bonds in the market will have to be conferred upon the Secretary or some other device employed to prevent excessive accumulations. We say a device, since next session is a short one, and little legislation of a matured character can be expected.

Do not these suggestions bring out anew the unusual importance of the elections to Congress which are now about to take place. Our whole currency and financial system has yet to be remodeled, and until that is done there is no question before our people but the financial one worth a moment's consideration. Even tariff revision, except so far as it must be done to relieve us of a surplus or to correct tariff irregularities and inequalities, is comparatively of little moment. Our present system of bank currency demands

immediate attention; these bond calls following one another so rapidly are constantly recurring notices that a new system must speedily be devised. The silver question, we all know how urgent it is; by a temporary expedient and good Treasury management we have deferred the harm which threatened the country. Through the provision authorizing the issue of small silver certificates, the Treasury, as we have often shown of late, has a resource which can be used if circumstances require, but it is a two-edged instrument which hurts while it relieves. No one can wish to see such an expedient acquire permanency. Then amid it all, the legal tenders stand, a relic of war times, and to use the words of Secretary Manning, "a constant menace to the public tranquillity and injurious to the public morals and the public faith," calling for action too. Thus this very concurrence not only increases the urgency of the notice, but also affords the best opportunity we could desire for a general remodeling of our financial arrangements and for securing "a currency in which our monetary unit coined in gold and its equivalent coined in silver shall not be suffered to part company." With such an opportunity and under such circumstances we are electing Congressmen whose duty it will be to handle these subjects and perfect the proper reform measures; and we are surprised that our industrial classes show so little solicitude as to the character of those who are to represent us during these important years. There ought to be some organization of merchants in this city to take up the subject and interest the people not only of this State but of all States in defeating cranks and in electing men of sound views who are equal to the emergency. A little effort now may avert an amazing amount of mischief—it may defeat a few bad men, elect a few good ones, and what would be better than all, show politicians that in bidding for the vote of the ignorant they have lost the vote of those who think.

The Chicago Times again takes exception to our view of the authority of the Government to make room for the issue of five dollar silver certificates by replacing bank note and legal tender fives now in circulation with higher denominations. First it asks for the "provision of law giving the Comptroller power to prescribe what the denominations of bank notes shall be." That is asking, we think, a little too much. Our view of the interpretation of such a statute is that the denominations and all other details are left in the discretion of the party to whom the power of preparation is delegated, except so far as those details are fixed by the statute or given to some other party. In this case the statute reads (Sec. 50) that "upon a deposit of bonds * * * the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations * * * equal in amount to ninety per centum of &c." This section has since been amended, but not this feature of it. The next section (sec. 51) reads: "In order to furnish suitable notes for circulation the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved * * * and shall have printed therefrom such quantity of circulating notes in blank of the denominations of one dollar, two dollars, five dollars, ten dollars, &c. * * * as may be required to supply the associations entitled to receive the same." Now, according to our interpretation of this statute, these provisions leave with the Comptroller and Secretary the whole discretion of determining how many and what proportion of tens and fives, &c., the demands of trade need, and to issue to the banks just such a proportion, and only such

proportion, of fives as they believe under the circumstances can be absorbed. That this discretion has been exercised is obvious from the practice of the Department, as indicated by the yearly changes in the total of the different denominations. These changes have been as marked as the changes in legal tenders which we cited two weeks since. Of course within certain limits if the banks expressed any desire for fives or any other denomination they would get them, but that the discretionary power as to the denominations issued is with the Department we most thoroughly believe. In fact we do not in the nature of the case see how it could be otherwise, for if it were, all the banks might choose fives, and the Comptroller would have to issue them, though the channels of commerce were gorged with them. As to the other question of the Chicago Times about the legal tenders, we think the interpretation of the law both by the Republican and by the Democratic administrations, the former through a long series of years, is pretty good justification for our statement of the meaning of the law. Besides, that interpretation seems to us to be the correct view after more thoroughly examining statutes with reference to the subject.

A prominent event of the week has been the report of an early settlement of the Reading difficulties. Without having any positive knowledge about the matter we are inclined to believe that statements to that effect have considerable truth in them. We base our opinion largely upon the fact that the time for such a movement is so opportune and upon an appreciation of the logic of events. Consider for a moment the present financial and industrial outlook. Has there ever been a time in our history when the prospect taken as a whole appeared more encouraging, and when all the leading indications pointed in the one direction of improving results. In this peculiarly bright aspect, too, what could be more incongruous and more out of joint with the times than the Reading floundering in a sea of financial troubles, when with but slight assistance it could be brought to a port of safety and its future assured. It is in the knowledge of this circumstance that the incentive to action lies. And the call has latterly become stronger and more urgent each succeeding day. Not alone the creditors of the embarrassed corporation desire to see the concern extricated from its difficulties, but the whole industrial world looks forward to such a solution with equal satisfaction. Reading in the throes of insolvency is a menace and a danger to all railroad and financial interests, while being a source of special anxiety and possible trouble to the coal trade. And if the reorganization of the West Shore, with its 100 millions of obligations, could exercise so inspiring an effect as it did, what may not be expected from the reorganization of the Reading, having obligations about double those of the old West Shore.

With such a stimulus to action on the part of all parties interested directly and indirectly in Reading, there has been nothing for a long time but Mr. Gowen that has stood in the way of a successful rehabilitation of the property. The syndicate made their plans public months ago and they are believed to be in the main, just and fair to the security holders. Besides, the syndicate disarmed all opposition by offering to step aside and let any one else do the work who would furnish the cash. One after another of those opposed have given in their adhesion and cast their lot with them, and now Mr. Gowen when he talks about his friends has to speak of them generally in the singular number. So it is just about time for him, too, to acquiesce in the inevitable. The street talks of a compromise. Possibly. But if so, it is only in some unimportant feature and for the purpose of letting the President of the Read-

ing down easily, for the pressure has become too strong to resist much longer and the support too limited. The present rumor may be premature, but if so one will come a little later that will prove correct. The day of reorganization cannot be far distant.

On the Stock Exchange there has been more activity, and a pretty general improvement in values. Various circumstances have contributed to that end. The industrial outlook is daily brightening, railroad earnings continue wonderfully good, the crops are turning out better than expected, and the general situation of affairs is regarded more hopefully than for a long time past. All this of course encourages confidence in higher stock values later on, while at the same time the rates for money are no longer the impediment to speculation they were a few weeks ago. Of course the report referred to above about an early adjustment of Reading affairs exercised more of an effect upon the market than all other circumstances combined, for in reality the Reading entanglement is the one black spot upon the horizon. Hardly less in importance, however, was the action of the Western railroad managers in overcoming all obstacles and harmoniously forming a pool of the most comprehensive kind. It had been reported that this or that point would be sure to cause a rupture, but the result thus far is in nothing so conspicuous as in the desire of all hands to make concessions and maintain peace. The truth is, there is too much business offering to admit of fighting. The managers have not yet ended their labors (though all matters relating to Western and Southwestern affairs have been settled up and pools formed), and Northwestern affairs are now occupying their attention. Here there are several new roads, like the Burlington & Northern, the Minnesota & Northwestern, and the Wisconsin Central, to be provided for, but in view of the favorable traffic conditions and the pacific attitude of the managers, there are no anticipations of serious trouble. Another event, but having a more direct bearing upon the Boston stock market, was the decision in favor of the Atchison-Topeka & Santa Fe on the question of the company's right to absorb the Gulf Colorado & Santa Fe.

One of the features of our market this week has been the way certain special stocks have been moved up. Thus there has been an active movement in Union Pacific, Louisville & Nashville, Canada Southern, Peoria Decatur & Evansville, the Susquehanna & Western stocks, &c., &c. The reason for the activity in Philadelphia & Reading is of course well understood. Among the inactive stocks, Mr. Ingalls' Big Four road, the Cincinnati Indianapolis St. Louis & Chicago, has scored a sharp rise on reports of increased dividends. The trunk-line stocks have been very strong Canada Southern being the feature, and the Grangers have also been very firm. The coal shares have advanced on the improved outlook in the coal trade and the higher prices obtained for the article. Oregon Railway & Navigation has risen on the declaration of an extra dividend of one half of one per cent in addition to the regular quarterly dividend of $1\frac{1}{2}$ per cent. The St. Louis & San Francisco stocks have mounted upward on good returns of earnings. The market closed yesterday at or near the best figures of the week for many stocks, Reading being the feature and advancing to $33\frac{1}{2}$, a rise of seven points since last Friday.

Northern Pacific's report for the late fiscal year has been issued this week, and we give the president's review of the year's operations in full in our railroad department. This review is quite sufficient to afford an investor a clear idea of the company's progress and present position. We will

therefore only make brief reference to one or two special features. The surplus for the year is larger than that arrived at by us in our preliminary statement early in August, and reaches \$111,200. It will be remembered that we had to estimate the item of income on investments, and desiring to err on the safe side, we placed the amount lower than the actual result as now shown. In 1884-5 the surplus on the year's operations was only \$91,960, so that the company in the late year actually did better than in the year before, and considering how heavily charges had increased, the showing is an eminently satisfactory one. The financial condition of the company is equally satisfactory. Notwithstanding the large amounts spent on new construction and equipment during the year, the floating debt of the company is practically nil, (the current liabilities footing up \$4,959,407, against which there was \$2,230,247 of actual cash, and \$2,515,447 of accounts receivable), while \$1,000,000 of 1st mortgage bonds issued against new mileage remain in the treasury, as does also the balance of \$1,143,000 second mortgage bonds which the company reported a year ago. Both these issues sell at above par in the market, the 1sts commanding a premium of 16 and the seconds a premium of 2 per cent. As regards the gains in the company's earnings, their true significance is not apparent till an examination of the details is made. To say that freight earnings increased \$743,348 over the previous year is of course to convey the idea of progress, but such a statement does not show the full measure of the gain recorded, nor its character. Rates on Trans-Continental or through business were demoralized all through the year, and as a consequence the earnings from that source diminished heavily. Then the earnings from construction freight also fell off. Besides that, pool earnings, &c., have affected the result. In a word, freight earnings have been larger simply because of the gain in local freight, which President Harris reports at \$1,497,797, or no less than 26-19 per cent. The gain in the volume of the local freight movement is even larger than this gain in revenue would seem to indicate, for rates declined during the year. The tonnage shows 389 million tons of local freight carried one mile in 1885-6, against only 284 million tons in 1884-5, an increase of 105 million tons, or about 37 per cent. Such figures speak for themselves. They make it evident that the company's gains are due to the growth and development of local industries; and as the territory contiguous to the road is only in the infancy of its development, they afford the best proof of the reality of the company's prosperity.

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. 17, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	1604,000	£2,062,000	Loss..\$1,458,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	1604,000	£2,062,000	Loss..\$1,458,000

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 \$1,000,000 through the operations of the Sub-treasury and \$2,400,000 more by imports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending Sept. 17, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior Movement, as above	\$991,000	\$2,092,000	Loss \$1,458,000
Sub-Treasury Oper. and gold import.	11,400,000	8,000,000	Gain 3,400,000
Total gold and legal tenders....	\$12,004,000	\$10,092,000	Gain \$1,912,000

The Bank of England gained £168,000 bullion during the week. This represents, as stated above, £88,000 received from abroad and £80,000 from the interior. The Bank of France gained 1,650,000 francs gold and 250,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Sept. 16, 1886.		Sept. 17, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,107,119	▲	22,869,601	▲
Bank of France	54,628,093	45,354,363	46,854,556	44,107,497
Bank of Germany	20,101,306	15,938,894	13,128,850	16,044,050
Total this week	95,829,523	61,293,477	82,851,107	60,151,547
Total previous week	95,898,201	61,282,902	82,981,586	60,146,667

The Assay Office paid \$349,321 through the Sub-Treasury for domestic and \$2,432,029 for foreign bullion during the week, 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. 10	\$532,771 04	\$2,000	\$74,000	\$424,000	\$31,000
" 11.	461,150 30	1,000	105,000	302,000	53,000
" 13	630,641 62	1,500	113,000	471,000	44,000
" 14	869,223 60	5,500	143,000	610,000	49,000
" 15	667,579 67	2,500	120,000	503,000	41,000
" 16	367,950 83	2,000	65,000	237,000	43,000
Total.	\$3,469,356 06	\$14,500	\$620,000	\$2,567,000	\$281,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

SUIT AGAINST THE SOUTHWEST POOL.

The beginning of a suit in the State Court of Missouri with the backing of the Kansas City Board of Trade and under the direction of the Attorney General of the State to break the Southwestern pool seems to be a most marvelous proceeding. It has had not the least influence on the market no more than the rumors of its coming which preceded it had, and yet it purports to be a proceeding in which the representatives of a great State and of that State's commerce, have united to break up an important industrial arrangement, which prevents war and secures peace among the roads in question.

Perhaps the reason so much ado has made so little disturbance, is because our courts have often taken cognizance of and enforced similar arrangements where individual roads have been proceeded against and therefore substantially affirmed that the contract is not against public policy; possibly however the lack of effect is due to the fact that a pool is scarcely more than a sentiment—the substance of things hoped for—an embodiment of a little potential energy. To bring such a creature into court would appear to be a very difficult task; or even if we imagine it there, how effective would proceedings against it prove? What action could prevent the roads from carrying on a system of rate charges and tonnage division at Kansas City without an agreement? The difficulty has always been, to reach a division satisfactory to the individual companies, for that being reached, the mechanism is automatic, working even without a contract. The latter is usually very lightly esteemed, being about as frail as the ancient gossamer weavings of India—companies keep it or abandon it at will apparently.

But passing that phase of the inquiry and looking for the basis on which the Board of Trade rests its claim, we find that the petition sets out the grievance substantially

as follows. That the State has helped build railroads, and it has "incorporated" some companies and has "permitted" others to come into and do business within the State; that the inducement for this "incorporation" or "permission" was "the policy and law of the State that the "several lines of railroad, and each of them, shall be operated, managed and controlled as independent competing "and rival railroads, and that the rates and charges to be "paid and collected by all of the said defendant companies should be determined, fixed and regulated by a "fair and open competition between the said rival and "competing railroads in accordance with the laws of "trade."

Is not the most of this statement notoriously untrue? Has the State left its railroads free to do as they choose, regulated alone by the laws of trade? It has a railroad commission, and we have before us now its report for 1886, in which it says that the commission has under the statute authority to reduce "all freight "rates whether fixed by statute or by a railroad company, thereby covering rates on the general as well as on "the special classes." This is not only its own statement of its power, but its opinion is reinforced by the legal opinion of the Attorney General. Is that condition of affairs what is called leaving railroad rates to be "fixed "and regulated" in accordance with the laws of trade? Looking a little further in this same report, we find 20 pages given up to a "revised schedule of classification of freights "and tariff of maximum rates on special classes adopted "by the Railroad Commissioners of the State of Missouri, "to be in force after May 1, 1886." In this schedule there are by actual count 1,725 articles named and "regulated;" and yet we repeat that the petition asserts (and we suppose some truthful man has sworn to it) that the State's policy and design has always been when incorporating some companies and permitting others to do business in the State, to make them subject to the laws of trade! Could there be a more inaccurate and unauthorized assertion made as a basis for a legal proceeding?

Or, go further and look at the equities of the issue raised. We are to infer from the charges made that these railroad companies are monopolists; that they have banded together to oppress the people and their industries by levying extortionate rates for doing the carrying business of the State. To make out a case the Board of Trade will have to prove something of that kind. What are the facts? We go to this same Railroad Commissioners' report and we find a little table given there of the leading roads doing business in the State, showing the freight traffic and rate per ton mile on each of them, from 1878 to 1885. In that it appears that instead of being engaged in the work of keeping up rates, the roads as a whole are constantly every year making their charges less. To illustrate this we give the following summary of annual averages made up from the details in the table.

RATE PER TON PER MILE.			
		Cents.	Cents.
Average 10 roads in 1878.....	1.71	Average 10 roads in 1882.....	1.42
Average 10 roads in 1879.....	1.51	Average 10 roads in 1883.....	1.37
Average 10 roads in 1880.....	1.50	Average 11 roads in 1884.....	1.27
Average 10 roads in 1881.....	1.49	Average 11 roads in 1885.....	1.21

Here we find that the decline has been uninterrupted, starting in 1878 at about 1 7/8 cents per ton mile and regularly reduced until during 1885 it was only a trifle more than 1 1/5 cents per ton mile. This course and tendency in rates absolutely disproves the charge. It not only does not afford the first mark of a monopoly, but on the contrary it is evidence of very liberal management. Besides, in themselves the average rates given above are intrinsically low and lower than on lines in other States

similarly situated. Railroad Commissioners' reports of other Western States show such to be the fact. We have by us at the moment the Minnesota report which covers a large number of important corporations, in which the Commissioners say that the average rate of freight per ton per mile in Minnesota in 1885 was 1.46 cents. We might quote from other reports similar in effect, but it is unnecessary, as the condition is too familiar to our readers to need to be further elaborated.

These facts make it pretty clear that those engaged in helping push this prosecution are not likely to gain much by it except it may be an unsavory reputation.

RELATION OF WHEAT EXPORTS TO TOTAL EXPORTS.

Two or three facts have recently become clearly established with regard to wheat. In the first place, it is certain that we are to have a larger crop this season than was generally expected a few weeks ago. The Agricultural Bureau report last Friday stated that both the winter and spring variety were yielding a heavier product than had been estimated, and the opinion was expressed that the total production would be from 80 million bushels to 90 million bushels greater than the short crop of last season. This would give us a total crop of between 440 and 450 million bushels, or just about up to the average of the preceding seven years, and leaving, therefore, an ample surplus for export.

In the second place, we are finding a foreign market much more readily than at the beginning of the previous crop season. The evidence of this fact we have in the figures of the breadstuffs exports for August, just issued by the Bureau of Statistics at Washington. Our readers of course have been apprised of the larger export movement from week to week, but now that we have the aggregates for the two months of the new fiscal year, we get a better idea of the extent of the increase than that afforded by the weekly figures. Reducing flour to the equivalent in wheat, the total exports for the two months reach 26,674,012 bushels, against only 12,020,530 bushels in the corresponding two months of 1885, an increase of over 14½ million bushels. The magnitude of the increase will be better understood when we say that if the same ratio of gain should be continued during the remaining ten months of the fiscal year, the increase for the twelve months would reach some 87 million bushels. We are not warranted in counting upon any such gain, and yet it is well to bear in mind that even with that increase the total for the year would be below the largest exports previously reached.

This further fact can also be accepted with tolerable safety, namely, that there is likely to be a better demand for our supplies all through the year than there was in 1885-6. One may make this statement, too, without being obliged to accept the probably exaggerated estimate of the deficiency in the world's supplies to meet current demands. Beerbohm has put forth an exhibit to show that the requirements are likely to exceed the export surplus in the sum of some 9,750,000 quarters, or say 78 million bushels. At the same time the Vienna Congress has arrived at the conclusion that the world's production in the current season has been 78,070,000 bushels under the average. It is a little curious to note that Beerbohm's deficiency in surplus is just about the same as the Vienna Congress's deficiency in production. It is easy to see, however, how both statements may err as to the actual situation. They were evidently prepared at a time when the most unfavorable reports with regard to the

condition of the growing crops, both here and abroad, were current. Since then there has been improvement at least in the United States and perhaps in Great Britain, though in the latter case the crop is undoubtedly much below the average. In the United States the improvement on early expectations will reach, it would seem, between 20 and 30 million bushels.

Without, however, approving either one of these two estimates of the relations between the probable supplies and the probable demands, it seems to be incontrovertible that Europe as a whole has raised much less wheat than last year, while the United States has raised considerably more, and hence the prospect for large exports from the United States ought to be good. It does not follow that we are to get higher prices for our exports, though this might happen later on should the most unfavorable statements current be confirmed. For the present it would seem all will depend upon our letting our supplies go at low figures. By so doing, we induce Europe to take them, and diminish the burden to us. Then if subsequently the deficiency prophesied should develop, we will be in position to take advantage of the fact, and realize a higher figure on the remainder of our crop, whereas if we should pursue the mistaken policy of other years and hold on to our supplies, Europe would as in the past get them at its own figures. It is gratifying to note that thus far at least we have not repeated that error, and it is due perhaps as much to that fact as to any other that our exports have been so much freer lately. In proof of this we may state that the average of the export values in July and August this year was only 85.1 cents per bushel, whereas last year in the same period it was 93.2 cents; the average on flour this year being \$4 59 per barrel, and last year \$4 80.

In view of the promise thus held out that our wheat exports are again to hold a more prominent place in our foreign trade movement, it will be interesting to see how they have affected the trade movement in former years. It is known that as the result of lower prices and a reduced volume, the value of our merchandise exports has steadily diminished in recent years, but as the falling off has been more or less gradual, the magnitude of the decrease is not generally appreciated. Accordingly, we give below a table to show the merchandise exports during each of the last sixteen years; the imports are also included so as to disclose the balance for or against the United States and also the total trade. The table is arranged in five year periods, with the totals and averages for such periods.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1886, INCLUSIVE—SPECIE VALUES.

Year ending June 30.	Total Exports.	Imports.	Excess of Exports or Imports.	Total Imports and Exports.
	\$	\$	\$	\$
1871.....	442,820,178	520,223,684	Imp. 77,403,506	963,043,862
1872.....	444,177,586	626,595,977	Imp. 182,417,491	1,070,772,663
1873.....	522,479,922	642,198,210	Imp. 119,658,288	1,164,618,132
1874.....	568,288,040	567,406,343	Exp. 18,876,693	1,135,694,383
1875.....	513,442,711	533,005,436	Imp. 19,562,725	1,046,448,147
Total 5 years	2,509,203,437	2,889,363,749	Imp. 380,163,312	5,389,570,186
Average.....	501,840,687	577,873,349	Imp. 76,032,662	1,079,714,036
1876.....	540,884,071	466,741,190	Exp. 74,043,481	1,001,125,861
1877.....	692,473,220	451,823,126	Exp. 151,152,094	1,053,798,846
1878.....	694,895,706	437,051,532	Exp. 257,814,234	1,131,917,298
1879.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	835,633,653	667,954,746	Exp. 167,683,912	1,503,593,404
Total 5 years	3,383,303,756	2,462,848,369	Exp. 920,955,387	5,844,652,125
Average.....	676,660,751	492,569,674	Exp. 184,191,077	1,169,330,425
1881.....	902,377,346	642,064,628	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	724,639,574	Exp. 25,902,683	1,475,181,831
1883.....	823,330,402	723,180,014	Exp. 100,658,488	1,547,020,310
1884.....	740,513,609	667,097,003	Exp. 72,815,916	1,408,211,302
1885.....	742,189,755	577,527,320	Exp. 164,662,426	1,319,717,074
Total 5 years	3,950,463,369	3,335,710,138	Exp. 623,752,231	7,285,172,507
Average.....	790,092,674	667,142,028	Exp. 124,730,440	1,459,034,502
1886.....	670,513,809	635,374,532	Exp. 44,139,077	1,314,888,141

We thus see that as against an average of 501½ millions in the five years to 1875, the exports in the next five years mounted to 676½ millions, and in the five years to 1885 to 791½ millions. In the late year the exports were only about 679½ millions, or but a trifle above the average of 1876-80, and 112 millions below the average of 1880-5, so that even in that way a very noteworthy falling off is shown. But that affords only a partial idea of the real decline. From 1871 to 1881 the yearly exports rose almost uninterruptedly till in the latter year the total reached 902½ millions; in 1885-6, as already stated, the aggregate was only 679½ millions, representing a decrease of 223 million dollars. This falling off in the exports accounts, too, in the main for the reduction in the trade balance in our favor from 259½ millions, as in 1880-1, to 44½ millions as in the late year. The fact of this heavy decline of 223 millions in the exports being established, it becomes important to know what items or staples are chiefly responsible for the falling off. To throw light on that point we have prepared the following statement of the exports for eleven years of the four leading staples—breadstuffs, cotton, provisions and petroleum.

Fiscal Year ended June 30.	Breadstuffs.		Cotton.	Provisions and Dairy Products.		Petroleum.	Total Flour Staples.	Total All Exports.
	\$	¢		\$	¢			
1876.....	180,645,040	108,859,398	92,825,308	22,213,796	417,945,396	540,384,671		
1877.....	116,930,911	171,118,598	118,579,418	61,789,438	468,417,373	692,475,230		
1878.....	181,709,408	189,081,484	124,845,137	46,574,974	532,152,009	694,865,766		
1879.....	249,287,998	182,304,250	119,467,989	40,305,349	582,048,186	710,430,441		
1880.....	386,764,807	211,825,943	138,488,301	26,218,023	667,007,534	885,688,658		
1881.....	269,564,720	247,965,746	159,949,840	45,215,009	714,377,915	908,577,946		
1882.....	1-2,095,841	199,812,644	122,080,890	51,282,709	560,072,091	759,542,237		
1883.....	307,473,938	217,228,721	100,217,119	44,213,079	609,322,737	828,839,492		
1884.....	162,511,719	197,015,304	114,363,789	47,108,218	511,016,955	740,413,009		
1885.....	180,870,481	201,962,438	107,322,426	59,257,917	519,928,848	742,189,755		
1886.....	125,846,508	205,986,742	90,985,014	50,199,844	471,758,108	679,513,699		

The whole of the decline, and more, is thus seen to be in these four staples. Total exports, as already said, between 1880-1 and 1885-6, decreased 223 millions. In the same interval the exports of the four staples fell from 714½ millions to 471½ millions, or 243 millions, and 144 millions of this amount is in breadstuffs alone; or if we take the breadstuffs exports at their highest, namely at 286½ millions in 1879-80, the decline to 125½ millions in 1885-6 represents a contraction of 161 millions. Provisions also have declined some 66 millions, but the falling off is chiefly in pork, and the reason for it is well understood to be mainly that our pork is shut out now from many leading European countries. Cotton likewise shows a smaller aggregate, and though lower prices are in part responsible for this, another cause is that the crop was smaller, the yield in 1880-1 and 1882-3, both of which have 247 millions cotton exports, having been the largest on record. In quantity, the amount exported was 2,191,928,772 lbs. in 1880-1 and 2,238,075,062 lbs. in 1882-3, while in the late year the amount was only 2,058,064,919 lbs. As an offset to the loss in cotton, however, petroleum exports in 1885-6 were ten millions greater than in 1880-81.

It is evident, therefore, that the falling off in the exports has been of most consequence and of most significance in the case of grain. That part of our inquiry therefore will bear a little closer scrutiny. As compared with the best previous years there has of course been a decline in corn and other cereals, but it is in wheat and flour that the bulk of the falling off is to be found, as will appear from the subjoined table. We have arranged the table to show wheat and flour separately and combined, as regards both values and quantities, and also the average per bushel of wheat and per barrel of flour. The table covers the last thirteen years.

Fiscal Year.	Value of Exports.			Quantities Exported.			
	Wheat.	Wheat Flour.	Total.	Wheat.	Ave per bush.	Flour.	Ave per bbl.
	\$	\$	\$	Bush.	\$	Bbls.	\$
74.	161,421,459	29,258,094	130,979,553	71,090,928	1-428	4,001,091	7-146
75.	59,807,868	21,712,410	83,320,308	53,047,177	1-242	3,973,128	6-001
76.	68,382,899	24,433,470	92,816,369	55,073,122	1-242	3,935,512	6-298
77.	47,138,562	21,603,917	68,799,509	40,325,011	1-100	3,343,065	6-479
78.	96,872,010	25,095,721	121,967,737	72,404,991	1-338	3,847,339	6-3-8
79.	130,701,070	20,567,713	160,268,792	122,353,030	1-068	5,029,714	5-232
80.	199,548,995	35,334,197	225,879,592	154,252,793	1-243	6,011,410	5-878
81.	107,998,485	46,047,257	212,745,742	150,565,477	1-113	7,915,786	5-6-9
82.	112,929,718	36,373,055	149,304,773	95,271,892	1-185	5,915,686	6-1-10
83.	119,479,341	51,824,459	174,708,800	106,385,828	1-127	9,205,044	5-050
84.	75,928,678	51,139,600	129,166,874	70,340,012	1-007	9,152,209	5-588
85.	72,033,007	34,140,336	125,079,433	84,653,714	0-869	10,648,145	4-897
86.	59,202,715	28,442,000	88,705,615	57,750,609	0-870	8,170,231	4-700

* Fiscal year ended June 30.

We find here that the value of the wheat and flour exports was highest in 1879-80, while total merchandise exports were highest in 1880-81, the reason being that in the latter year prices had already begun to decline. Taking the first mentioned year, we have an aggregate of \$225,879,502, while in the late year the value was only \$88,705,615, representing a decline in the yearly exports of wheat (and its product, flour) of over 137 million dollars. As in 1879-80 the total merchandise exports amounted to \$835,636,658, the wheat exports then formed 27 per cent of the whole; in 1885-6, with total exports at \$679,513,609, the wheat and flour shipments formed only 13 per cent of the whole, illustrating how striking the contraction has been. In the interval there has been a great decline in prices, as the above figures show, the average per bushel in 1879-80 having been \$1-243, and in 1885-86 only 87 cents, and the average per barrel of flour having fallen from \$5 87 to \$4 70.

But even at the high prices of 1879-80 the value of the 1885-86 shipments would have been only \$119,861,526 (against the \$88,705,615 actual value), or full 106 millions below the 1879-80 value. At the prices of 1880-1, the value would be \$110,644,478, or only 22 millions above the actual value. Hence it is clear that the real difficulty has been a contraction in the volume and movement of the cereal. In point of fact, the above table shows that whereas in 1879-80 we exported 180 million bushels of wheat and flour, and in 1880-1 186 millions, in the late year our total shipments reached only 94½ millions. In a word, in these five years the shipments have diminished one-half. In no other year since 1877-8 was the total so small as in 1885-6.

THE EUROPEAN SITUATION.

It is difficult, generally speaking, to penetrate far beneath the surface of European politics. The movements which we are permitted to see are often so conflicting and sometimes so contradictory that an intelligent interpretation by an outside observer is next to impossible. There are times, however, when the general drift of things is more easy of comprehension, when secret purposes, through the pressure of events, are brought to the surface, and when truth, in spite of all attempts at disguise, stands forth confessed in the fullness of light.

The capture and deposition of Prince Alexander of Bulgaria constituted a surprise to the general reading public. Mystery attached to the whole affair; and if the counter-revolution had not been so complete—so pronounced and unmistakable—the mystery might have remained. It was the return of Alexander to Sofia which compelled the Czar to show his hand. It became apparent at once to all the world that the misfortunes of the Bulgarian Prince were due to Russian intrigue. Subsequent events, including the retirement of Prince Alexander, have left few, if any, in

doubt as to the real cause of the troubles in the Balkan regions. There can be no doubt that Prince Alexander returned to Sofia with the intention of remaining at his post, if such were possible. To do so implied the necessity of bringing the rebels to trial and to punishment. Russia forbade such a course and threatened the invasion of Bulgaria if a hair of the head of a single Russian was touched. It was this that brought matters to a deadlock. Prince Alexander must punish the rebels if he would maintain his authority in Bulgaria. If he punished the rebels Bulgaria would be occupied by Russian troops. Prince Alexander looked to England, to Austria, to Germany. No encouraging voice came. Europe was face to face with two alternatives—the abdication of Alexander or another Eastern war.

The retirement of Alexander has undoubtedly simplified the situation and has probably diminished the chances of war; but it has made it more abundantly plain that Russia is the disturbing element in Bulgaria and Roumelia. Her hand is no longer concealed. She expresses dissatisfaction with the Council of Regency. Prince Alexander is declared to have gone beyond his province and his powers in appointing it, and it has been made perfectly manifest that if Russia were to follow out her own desire she would immediately send an armed force into Bulgaria and control the government. Russian occupation would be an open violation of the Treaty of Berlin; it would be a direct menace to Austria, and an insult to all the Powers. It was natural enough that Germany should ask a pledge of Russia not to interfere in the affairs of Bulgaria; but Russia shows her purpose as well as her temper when she makes it a condition of non-interference that Germany and Austria shall refuse to sanction the re-election of Prince Alexander to the vacant throne. According to the latest news, something like a common understanding has been arrived at by the great Powers, and the Ottoman Government has been assured that there will be no military intervention. In the face of this announcement it is impossible not to feel that a certain amount of gravity has been given to the situation by the attitude assumed and the persistency manifested by Russia. Judging from what we know, we are hardly permitted to doubt that if a suitable opportunity should present itself for entering and occupying Bulgaria, Russia would be restrained from taking advantage of it, not by any pledge which she might have given, but from the wholesome fear of armed Europe.

When we remember the stir and excitement of 1878, when the Berlin Conference was convened to undo the treaty of San Stefano, we wonder at the apparent apathy and indifference of the Powers in the present emergency. We wonder all the more, when we consider that the distinctive feature of the treaty of Berlin, as compared with the treaty of San Stefano, was the provision for the permanent restriction, by the latter treaty, of the influence of Russia south of the Danube, and particularly in the Balkan region. Russia was compelled to forego the advantages she had secured by the first-named treaty; but it is quite clear from recent manifestations on her part that she yielded for temporary convenience, and that her purpose remained unchanged. If, indeed, she is left at liberty to revolutionize Bulgaria at will, to depose her princes and to dictate who shall and who shall not be their successors, it is difficult to arrive at any other conclusion than that she has already practically made her purpose good. The feature of the situation has been that while Russia has been aggressive, the other great signatory powers have been passive. Want of boldness has characterized the action of England and Germany; and there is a strong

presumption that Russia has been encouraged in her aggressive movements by the excessive occupation which Great Britain finds in her own domestic affairs, and by the extreme tension of the relations subsisting between Germany and France. It would certainly be an inconvenience to Great Britain—if Ireland should remain discontented—to be dragged into a great foreign war; and it would be a gain to Russia to have France for an ally in any struggle with Austria and Germany. The presumption, however, is that Russia is already convinced that she has gone as far as she can go, and even a little too far. There is evidence that Austria and Germany are of one mind and that they do not favor Russian aggression in Bulgaria. There is evidence also that recent explanations have brought about a better feeling between Germany and France. This last fact is one of the most hopeful features of the situation; and there can be no doubt that the publication of the fact at this particular juncture will have great influence in the preservation of the peace.

RAILROAD EARNINGS.

As we go to press, we have the returns of eight roads for the second week of September, and all that can be said about them is that they show no break in the upward movement of earnings which has of late been the chief feature of the reports. On the contrary the gains, if anything, are a little heavier than before, reaching on the eight roads in question \$227,692, or over 19 per cent.

Second week of September.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Chic. Mil. & St. Paul	570,000	487,188	82,812	.....
Denver & Rio Grande	148,715	132,694	16,021	.....
Long Island	90,300	80,072	10,228	.....
Milwaukee L. S. & West	48,990	32,535	16,455	.....
Norfolk & Western	70,003	60,223	9,780	.....
Northern Pacific	320,899	272,382	48,517	.....
St. Louis & San Fran'isco	112,400	82,763	29,637	.....
St. Paul & Duluth	49,067	39,825	9,242	.....
Total (8 roads)	1,410,374	1,182,632	227,692	.....

For the first week we have received the returns of 48 roads in addition to the 9 previously received, and only 4 of them show smaller earnings than for the corresponding date in 1885. Taking the 57 roads together, we get aggregate earnings of \$5,080,685 this year, against \$4,510,166 last year, an increase of over half-a-million dollars (\$570,519), or nearly 13 per cent. The trunk lines and the grangers appear to best advantage.

First week of September.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly rep'ted (9 roads)	1,137,892	987,419	152,753	2,280
Buff. N. Y. & Phila.	57,000	54,100	2,900	.....
Cairo Vin. & Chic.	15,658	10,178	5,480	.....
Canadian Pacific	225,000	183,000	37,000	.....
Central Iowa	25,183	30,688	.....	5,506
Chicago & Alton	180,913	179,347	1,546	.....
Chicago & East Illinois	46,381	40,627	5,754	.....
Chicago & Northwest	591,000	493,900	95,100	.....
Chic. St. P. Minn. & O.	126,500	121,400	5,100	.....
Chicago & West Mich.	30,820	25,335	5,485	.....
Cin. Ind. St. L. & C.	57,355	50,800	6,555	.....
Cin. N. O. & Texas Pac.	54,833	55,917	.....	1,082
Alabama Great So.	22,182	19,813	2,369	.....
New Orleans & N. E.	7,588	6,038	1,550	.....
Vicksburg & Meridian	8,172	7,902	270	.....
Vicksburg Shrev. & Pac.	8,073	7,628	445	.....
Cincinnati Wash. & Balt.	48,685	35,342	13,343	.....
Cleveland Akron & Col.	15,307	12,895	2,412	.....
Col. & Cin. Midland	9,441	6,407	3,034	.....
Des Moines & Port Dodge	9,224	8,744	480	.....
Det. Lansing & Northern	23,868	23,824	44	.....
East Tenn. Va. & Ga.	86,969	80,451	6,518	.....
Evansville & Terre H.	16,022	17,659	.....	1,637
Flint & Pere Marquette	41,306	36,132	5,174	.....
*Grand Trunk of Canada	367,005	312,283	54,722	.....
Ill. Cent. (Ill. & So. D.)	235,800	212,060	23,740	.....
Cedar Falls & Min	3,900	2,896	1,004	.....
Dubuque & Sioux City	23,300	21,354	1,946	.....
Iowa Falls & S. C.	15,900	13,818	2,082	.....
Indiana Bloom. & West	72,940	67,905	5,035	.....
Lake Erie & Western	30,006	29,106	900	.....
Louisv. Evansv. & St. L.	23,374	17,203	6,171	.....
Louisville & Nashville	291,610	262,440	29,170	.....
Marquette Il. & Ont.	28,239	25,066	3,173	.....
Memphis & Charleston	30,813	29,162	1,651	.....
Mexican Central	66,860	61,905	4,955	.....
Milwaukee & Northern	12,076	10,238	1,838	.....
*N. Y. City & Northern	11,984	10,703	1,281	.....
Northern Pacific	317,256	261,911	55,345	.....
Ohio & Mississippi	112,577	103,415	9,162	.....
Oregon Ry. & Nav. Co.	116,583	112,917	3,666	.....
Peoria Dec. & Evansville	20,157	17,920	2,237	.....
St. Jos. & Grand Island	29,066	24,293	4,773	.....
St. L. Alt. & T. H. M. Line	26,785	30,872	.....	3,887
Braeches	16,120	14,641	1,479	.....
St. Paul & Duluth	41,500	39,825	1,675	.....
Texas & St. Louis	36,642	33,328	3,314	.....
Wabash St. L. & Pacific	276,838	265,434	11,405	.....
Wisconsin Central	27,910	24,856	3,054	.....
Total (57 roads)	5,080,685	4,510,166	570,519	14,391
Net increase	.....	.....	570,519	.....

* Week ending September 4.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 4/4	Sept. 2	Short.	12 10
Amsterdam.	Short.	12 2 1/2 @ 12 2 3/4	.....	.....	.....
Hamburg.	3 mos.	20 5/4 @ 20 5/8	Sept. 2	Short.	20 43
Berlin.	"	20 5 1/2 @ 20 5 1/4	Sept. 2	"	20 43
Frankfort.	"	20 5 1/4 @ 20 5 1/8	Sept. 2	"	20 43
Vienna.	"	12 7 1/2 @ 12 8 0	Sept. 2	"	12 6 4
Trieste.	"	12 7 1/2 @ 12 8 0	.....	.....	.....
Antwerp.	"	25 4 1/2 @ 25 5 1/2	Sept. 2	Short.	25 30
St. Petersburg.	"	23 1/2 @ 23 3/4	Sept. 2	3 mos.	23 23
Paris.	Short.	25 23 1/2 @ 25 31 1/4	Sept. 2	Short.	25 28
Paris.	3 mos.	25 4 1/2 @ 25 17 1/2	.....	.....	.....
Genoa.	"	25 6 0 @ 25 6 5	.....	.....	.....
Madrid.	"	46 1/2 @ 46	.....	.....	.....
Oasis.	"	46 1/2 @ 46	.....	.....	.....
Lisbon.	"	52 3/4 @ 52 1/2	.....	.....	.....
Alexandria.	"	.....	.....	.....	.....
Constant'ple.	"	.....	.....	.....	.....
Bombay.	Dem'd	1s. 4 3/4 l.	Sept. 3	tel. trfa.	1s. 4 1/2 d.
Calcutta.	"	1s. 4 3/4 l.	Sept. 3	"	1s. 4 1/2 d.
New York.	"	.....	Sept. 3	60 days.	4 8 1/4
Hong Kong.	"	.....	Sept. 3	4 mos.	3s. 1 1/4 d.
Bahanghal.	"	.....	Sept. 3	"	4s. 3 3/4 d.

[From our own correspondent.]

LONDON, Saturday, Sept. 4, 1886.

Commercial events are not developing with marked rapidity. On the contrary progress is slow, but for all that there is progress. We hear nothing of the leaps and bounds which have characterized former revivals. But conditions just now are more complicated than they were a decade ago. The Eastern Question has always been more or less of a bugbear gloomily threatening the future, but it has now assumed a much more acute phase than it had, and as the time for its permanent settlement draws near so will its power for good or ill increase in potency. All this has to be considered when arrangements are being made for the extension of commercial enterprise. The past twelve months have afforded us two examples of the suddenness with which schemes, fraught possibly with the ultimate destinies of empires, may be conceived and carried out. Naturally this will make our manufacturers cautious in dealing with that portion of Europe, as all calculations may at any moment be upset. However, the volume of business appears to be steadily expanding. The growing wants of America and our Australian colonies will more than compensate for loss of business with that part of the universe which makes such slow progress towards the higher flights of civilization.

Nothing special has occurred during the past week. Business had already been suffering somewhat from the holidays, and it was further checked by the extreme heat we have experienced. But these are passing influences and do not count for much when inquiring into the actual condition of trade. The fact remains that from all the leading centres reports are in the main satisfactory. The depression in the iron trade is certainly not easily removed, but it is less pronounced than it was, and there are symptoms that the market is being brought into a healthier condition. Any return to the high prices current a few years ago is of course out of the question—capabilities of production not only here but in America and on the Continent have effectually settled that; but although there does not appear to be much prospect of the iron trade returning to the palmy days when foreign competition was in its infancy, we can still count upon a future which shall compare favorably with the anything but remunerative past. The textile manufactures are mostly in a healthy condition, the woolen industries exhibiting greater strength, and in fact the commercial prospect all round is brightening. Yet notwithstanding the stronger movement now going on in trade, it is singular that there should be such a paucity of bills in the discount market. Such, however, is the case, and the competition for them being rather keen, those having three months to run are at times taken as low as 1 1/4 per cent below the Bank rate.

The Bank of England has altogether failed in carrying the open market with it. Money instead of hardening is becoming weaker, and the discount charge for three months' bills is now about 1 1/4 per cent below the Bank rate. Unless the Bank can compel a closer assimilation between the outside and official quotations by borrowing on consols and thus reducing idle balances, it is a matter of indifference at what quotation the rate may be fixed. The money market has again relapsed into a condition of considerable quietness. The

commercial demand remains very moderate. The competition for the few bills offering has been sufficiently keen, as said, to put the charge down as low as 2 1/4 per cent, whilst day-to-day money can be had at 1 per cent. With affairs in this condition but one result can follow any further improvement in the value of money at New York, and that would be the resumption, possibly in force, of the bullion drain from hence for America. The autumn demand for money has not yet made itself felt to any extent. The Bank of England weekly return shows but little change in the position of the establishment. There is a slight loss of about £60,000 in the reserve, but the proportion to liabilities is rather better than last week, namely 43.97 against 43.69 per cent. The stock of bullion has expanded about £127,000, but this gain is about £77,000 less than the sum sent in from abroad. Public deposits have decreased £648,651, but as a partial set-off to this, other deposits have increased £353,793. The Continental exchanges are now moving adversely to us.

The rates for money have been as follows:

London	Bank Rates.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 30	2 1/4	1 1/4 @	1 1/4 @	2 @	1 1/4 @	1 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1	1	1 1/4 - 1
Aug 5	2 1/4	1 1/4 @ 1 1/4	1 1/4 @ 2 1/4	2 1/4 @ 2 1/4	Nom'l.	Nom'l.	Nom'l.	1	1	1 1/4 - 1 1/4
" 12	2 1/4	1 1/4 @	1 1/4 @	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1	1	1 1/4 - 1 1/4
" 19	2 1/4	2 1/4 @	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	Nom'l.	Nom'l.	Nom'l.	1	1	1 1/4 - 1 1/4
" 26	3 1/4	2 1/4 @ 2 1/4	2 1/4 @	2 1/4 @	2 1/4 @	Nom'l.	Nom'l.	2	2	2 1/4 - 2 1/4
Sept. 1	3 1/4	2 1/4 @	2 1/4 @	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2	2	2 1/4 - 2 1/4

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

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	£ 25,084,470	£ 25,095,575	£ 26,018,575	£ 25,789,193
Public deposits.....	3,212,134	3,199,770	5,494,118	5,454,669
Other deposits.....	24,293,312	31,025,118	23,734,365	28,558,990
Government securities.....	13,888,294	14,028,167	13,577,768	11,962,631
Other securities.....	19,889,845	21,553,274	21,030,023	21,609,733
Reserve of notes and coin.....	12,162,649	12,103,900	13,098,405	13,943,259
Coin and bullion.....	21,497,119	21,454,475	23,301,989	23,984,454
Reserve to liabilities.....	43.97 p. c.	44 1/2 p. c.	41 1/2 p. c.	47 1/2 p. c.
Bank rate.....	3 1/4 p. c.	2 p. c.	2 p. c.	4 p. c.
Consols.....	101 1-16d.	100 1-16d.	107 1/4 d.	100 1-16d.
English wheat, average price.....	38s. 2d.	38s. 3d.	35s. 1d.	48s. 2d.
Middling Upland cotton.....	4 1/2-16d.	5 3-16d.	5 1-16d.	5 3-16d.
No. 40 mule twist.....	7 1/2 d.	8 1/2 d.	9 1/4 d.	9 1/4 d.
Clearing-House return.....	131,503,900	117,509,000	119,408,000	84,931,000

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	Sept. 2.		Aug. 26.		Aug. 19.		Aug. 12.	
	Bank Rate.	Open Market.						
Paris.....	3	2	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	3	1 1/4	3	2 1/4	3	1 1/4	3	1 1/4
Frankfort.....	3	1 1/4	3	2 1/4	3	1 1/4	3	1 1/4
Hamburg.....	3	1 1/4	3	2	3	1 1/4	3	1 1/4
Amsterdam.....	3 1/4	1 1/4	3 1/4	1 1/4	3 1/4	1 1/4	3 1/4	1 1/4
Brussels.....	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4	3 1/4	2 1/4
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3 1/4	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—With the relapse in discount rates at the beginning of the week, all arrivals in bars were purchased at low prices for New York. £204,000 in sovereigns, has been received at the Bank. The arrivals comprise £77,000 from the East, £242,000 from Australia, £19,000 from Central America; total, £338,000.

Silver has remained nominal during the week at 42 1/2 s., and the market, being without supplies, closes firm on the allotment of the India Council yesterday, and the consequent improvement in exchanges today. The only arrivals of importance are £25,600 from New York and £3,000 from Australia. The P. & O. steamer has taken £34,000 to Bombay.

Mexican dollars have been dealt in at 41 1/4 d. during the week. The Bolivia brought £11,000 from New York.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 2.	Aug. 26.	London Standard.	Sept. 2.	Aug. 26.
Bar gold, fine.....	77 9	77 9	Bar silver.....	42 1/4	42 1/4
Bar gold, contain'g 30 dwts. silver.....	77 10	77 10	Bar silver, contain'g 5 grs. gold.....	43	42 1/4
span. doubloons.....	.....	.....	Cake silver.....	46	.....
S. Am. doubloons.....	.....	.....	Mexican dols.....	41 1/4	.....

Tenders for £2,031,000 Treasury Bills have been received at the Bank of England. The allotments were: In bills at three months, £991,000, and six months, £1,040,000. Tenders for bills at three months at £99 8s. 6d. will receive about 58 per cent; above in full; and for bills at six months, at £98 12s. 6d., and above, in full. The average rate for the three months bills is £2 4s. 6¹/₄d., and six months, £2 13s. 11¹/₄d. per cent. The sum maturing is £1,426,000, of which £730,000 was placed in six months' bills in March last at an average of £2 per cent, and £696,000 in three months' bills in June, at an average of £1 7s. 7¹/₂d. per cent. The new creation represents an addition to indebtedness of £605,000.

The "rest" or surplus profit of the Bank of England is now £3,723,000. This will admit of a dividend of 4³/₄ per cent for the half-year, equal to 9¹/₂ per cent per annum, leaving a balance of rather more than the customary £3,000,000.

It is understood that a new Portuguese loan for about £3,000,000, bearing 5 per cent interest, will be introduced here and on the Continent shortly, the issue price being 85¹/₂ per cent.

The return of the Cleveland Iron Masters' Association shows that 207,000 tons of all kinds were produced last month. Stocks increased 21,358 tons in August, or 4,000 tons more than the July addition. The increase in the stocks in twelve months has been about 300,000 tons, the present total being 728,094 tons, of which 300,000 tons are in warrant stores. It now remains to be seen what effect the reduction of 20 per cent in production will have on the returns.

A week of fine weather has been of considerable benefit to the farmers in allowing them to secure their crops in good condition, but it has come too late to have any effect upon the yield. The following table shows the estimated results of the harvest, as obtained from the combined reports received from their correspondents by the *Agricultural Gazette*, the *Mark Lane Express* and the *Farmer*:

	Reports.			Percentages.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
Over average	90	188	153	7.7	16.2	13.0
Average	260	385	357	22.3	33.2	30.2
Under average.....	819	585	670	70.0	50.6	56.8
	1,169	1,158	1,180	100.0	100.0	100.0

The estimate seems to point to its being the worst wheat crop since 1879.

Beerbohm's *Corn Trade List* estimates the world's production and requirements for the new cereal year as follows:

	Probable requirements.	Probable export surplus.
United States .....	.....qrs.	12,500,000
United Kingdom.....	18,500,000	.....
France.....	7,000,000	.....
Belgium.....	2,250,000	.....
Germany.....	1,500,000	.....
Holland.....	1,000,000	.....
Austria-Hungary.....	.....	.....
Russia and Roumania.....	.....	7,000,000
Switzerland.....	1,500,000	.....
Italy.....	1,000,000	.....
Spain and Portugal.....	500,000	.....
India.....	.....	5,500,000
Australia and Chili.....	.....	1,000,000
West Indies and China.....	2,500,000	.....
Greece, &c.....	750,000	.....
Egypt and sundries.....	.....	750,000
Total.....	36,500,000	26,750,000

He says: "The only alterations of importance which may occur in the above figures are, that in the event of much higher prices ruling, America may send from 3 to 4 million quarters more, and England and France require 1 to 2 million quarters less. In any case there is evidently a large gap to be filled up by drawing upon the already much-reduced stocks on hand."

The influence of the weather upon the wheat trade was well exemplified during the week. A few days of bright sunshine, with a distinctly high temperature, which, while they could not affect the actual yield, certainly facilitated harvest operations, were not only sufficient to check the hardening tendency, but caused a reaction of 6d. to 1s. per quarter in the value of wheat. It would be inferred from this sudden display of weakness that the trade is not so soundly placed as was anticipated. From most parts of the Continent we hear of deficient yields, and at home it is conclusively shown that the crop is below the average, whilst the stocks held are certainly less than they were twelve months ago. In spite of all this, however, the trade has been wanting in firmness. There remains an entire absence of all inclination to purchase speculatively on the chance of selling at more remunerative prices later in the season. Hand-to-mouth operations are in the ascendant, and with a dragging trade values have again become depreciated. At the prices asked

for the new produce—33s. to 35s. per quarter for white and 30s to 33s. per quarter for red—there was very little desire to do business. Considering the prospect, these quotations can only be regarded as moderate; but intending purchasers possibly think that needy sellers will be by no means rare in the near future, and that the development of any permanent rise will not be immediately commenced. That of course is merely an opinion, but for the moment the trade is unquestionably far from active or strong.

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 fifty-two 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.....	2,923,161	30 10	2,826,279	33 2	2,831,500	39 1
Barley.....	2,824,479	27 7	2,855,948	30 7	3,058,642	31 7
Oats.....	373,294	19 6	414,748	20 9	382,588	21 1

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

	1885-86.	1884-85.	1883-84.	1892-83.
Wheat.....cwt.	41,929,089	40,539,436	40,614,328	41,895,400

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

	IMPORTS.			
	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	49,703,603	58,214,758	52,968,678	67,332,627
Barley.....	9,904,577	16,652,369	14,348,598	15,521,378
Oats.....	12,020,739	12,956,807	13,409,652	15,753,934
Peas.....	2,141,563	1,928,416	1,720,699	2,071,149
Beans.....	3,114,173	3,515,193	3,239,065	3,223,414
Indian corn.....	31,742,719	27,910,345	28,544,046	24,737,435
Flour.....	14,526,332	16,397,210	14,983,803	16,493,914

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	49,703,603	58,214,758	52,968,678	67,332,627
Imports of flour.....	14,526,332	16,397,210	14,983,803	16,493,914
Sales of home-grown.....	41,929,089	40,539,436	40,614,328	44,895,400
Total.....	106,159,059	115,151,404	108,566,809	123,721,941

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. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 ³ / ₄	43 ¹ / ₄	43 ⁵ / ₈	41	43 ³ / ₄	43 ¹ / ₈
Consols for money.....	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ⁵ / ₁₆	100 ¹ / ₁₆	100 ³ / ₁₆	100 ¹ / ₁₆
Consols for account.....	101	100 ³ / ₄	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆
French rentes (in Paris) fr	83.52 ¹ / ₂	83.42 ¹ / ₂	83.60	83.55	82.72 ¹ / ₂	82.57 ¹ / ₂
U. S. 4 ¹ / ₂ s of 1891.....	113 ¹ / ₂	113 ¹ / ₄	113 ¹ / ₄	113 ¹ / ₄	113 ¹ / ₄	114 ¹ / ₂
U. S. 4s of 1907.....	129 ⁵ / ₈	129 ⁷ / ₈	129 ⁷ / ₈	129 ⁷ / ₈	129 ⁷ / ₈	130
Canadian Pacific.....	68 ³ / ₄	68 ³ / ₄	68 ³ / ₄	69 ¹ / ₄	69 ³ / ₄	69 ⁵ / ₈
Chio. Mil. & St. Paul.....	93 ¹ / ₂	99 ³ / ₄	93 ¹ / ₂	99 ³ / ₄	100	100 ³ / ₄
Erie, common stock.....	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄	34 ³ / ₄
Illinois Central.....	133 ³ / ₄	139	139 ¹ / ₂	139 ¹ / ₂	139 ¹ / ₂	139 ¹ / ₂
Pennsylvania.....	59 ⁵ / ₈	59 ⁵ / ₈	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈	60 ³ / ₈
Philadelphia & Reading.....	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
New York Central.....	114 ⁷ / ₈	115 ⁵ / ₈	115 ⁷ / ₈	115 ⁵ / ₈	115 ⁵ / ₈	115 ⁷ / ₈

Commercial and Miscellaneous News

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

- 3,555—The Crocker-Woolworth National Bank of San Francisco, Cal. Capital, \$1,000,000. Ralph C. Woolworth, President; Wm. H. Crocker, Cashier.
- 3,556—The First National Bank of Douglas, Wyoming Territory. Capital, \$75,000. DeForest Richards, President; J. W. Foster, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,334,804, against \$9,208,751 the preceding week and \$8,553,320 two weeks previous. The exports for the week ended Sept. 14 amounted to \$5,491,170, against \$6,365,536 last week and \$6,556,509 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 9, and for the week ending (for general merchandise) Sept. 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,473,932	\$2,839,219	\$2,502,827	\$2,722,735
Gen'l mer'dise..	5,127,165	5,768,554	6,492,258	5,662,069
Total.....	\$7,601,097	\$8,607,773	\$8,995,085	\$8,384,804
Since Jan. 1.				
Dry Goods.....	\$89,588,036	\$95,220,329	\$71,779,942	\$83,736,344
Gen'l mer'dise..	230,628,374	219,101,787	194,688,630	218,330,255
Total 36 weeks.	\$320,216,410	\$304,331,116	\$266,468,572	\$302,066,599

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. 14, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884	1885.	1886
For the week...	\$7,053,917	\$8,585,997	\$6,099,214	\$5,491,170
Prev. reported..	239,849,742	222,691,201	221,572,793	210,342,788
Total 36 weeks.	\$246,903,659	\$231,257,198	\$227,672,007	\$215,833,958

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 11, 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	\$10,900	\$12,487,744	\$.....	\$1,429,274
France.....	.....	11,576,855	221,950	2,085,463
Germany.....	.....	5,471,569	1,301,090	4,199,319
West Indies.....	284	6,414,470	200,738	1,617,301
Mexico.....	.....	.....	.....	31,229
South America.....	.....	566,073	9,653	293,268
All other countries...	5,270	518,173	119,200	192,009
Total 1886.....	\$16,154	\$37,031,684	\$1,852,631	\$9,827,863
Total 1885.....	23,135	6,402,117	33,349	6,182,867
Total 1884.....	6,360	37,903,964	449,860	10,611,018
Silver.				
Great Britain	\$142,400	\$6,685,371	\$.....	\$300
France.....	.....	217,477	3,860	50,360
Germany.....	1,400	40,250	0,813	6,861
West Indies.....	11,369	216,504	6,717	729,662
Mexico.....	.....	.....	25,000	154,154
South America.....	.....	77,251	11,622	330,764
All other countries...	5,550	90,901	.....	54,424
Total 1886.....	\$160,749	\$7,328,154	\$34,012	\$1,329,545
Total 1885.....	206,252	12,230,202	18,431	1,378,121
Total 1884.....	216,640	9,961,059	92,128	2,793,016

Of the above imports for the week in 1886, \$13,011 were American gold coin and \$32,642 American silver coin. Of the exports during the same time \$5,554 were American gold coin and \$5,550 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 Certs.	Currency.
Sept. 11	\$ 1,165,600	\$ 1,124,470	\$ 127,938,793	\$ 50,812,010	\$ 28,030,349
" 13	1,538,787	1,460,660	127,891,249	50,372,610	28,195,384
" 14	1,534,958	1,932,208	127,845,967	49,421,490	28,398,516
" 15	2,007,576	2,657,328	127,728,375	49,401,980	28,155,848
" 16	1,174,063	2,784,914	127,608,907	47,974,530	34,234,043
" 17	1,269,919	2,645,807	127,505,811	46,562,030	28,311,550
Total ..	8,614,781	12,975,406			

142nd Call for U. S. Bonds.—The Treasury Department, under date of Sept. 15, has issued this call for \$15,000,000 three per cent bonds issued under the act of Congress approved July 12, 1882, which are to be redeemed Oct. 16, and are numbered as follows:

- \$50—Original No. 56 to original No. 103, both inclusive.
- \$100—Original No. 777 to original No. 1,521, both inclusive.
- \$500—Original No. 341 to original No. 646, both inclusive.
- \$1,000—Original No. 2,335 to original No. 4,206, both inclusive.
- \$10,000—Original No. 8,811 to original No. 10,247, both inclusive.

All of the bonds of this loan will be called by the original numbers only. Parties holding bonds called by this circular can obtain immediate payment, with interest to date of presentation, by requesting the same in the letter forwarding the bonds for redemption.

Law Regulating the Creation of Debt in Territories.—Messrs. Bradstreet & Curtis, 85 Pine Street, have issued in circular form a law of Congress, approved July 30, 1886, which has the following sections:

Section 3.—That no law of any Territorial legislature shall authorize any debt to be contracted by or on behalf of such territory except in the following cases: "to meet a casual deficit in the revenues, to pay the interest on the Territorial debt, to suppress insurrections, or to provide for the public defense, except that in addition to any indebtedness created for such purposes, the legislature may authorize a loan for the creation of penal, charitable or educational institutions for such Territory, if the total indebtedness of the Territory is not thereby made to exceed one per centum upon the assessed value of the taxable property in such Territory as shown by the last general assessment for taxation. And nothing in this act shall be construed to prohibit the refunding of any existing indebtedness of such Territory or of any political or municipal corporation, county or other sub-division therein.

Section 4.—That no political or municipal corporation, county or other sub-division in any of the Territories of the United States shall ever become indebted in any manner or for any purpose to any amount in the aggregate, including existing indebtedness, exceeding four per centum on the value of the taxable property, within such corporation, territorial or sub-division, to be ascertained by the last assessment for Taxes; and all bonds and obligations in excess of such amount given by such corporation shall be void. That nothing in this act contained shall be so construed as to affect the validity of any act of any Territorial legislature heretofore enacted, or of any obligations existing or contracted thereunder, nor to preclude the issuing of bonds already contracted for in pursuance of express provisions of law; nor to prevent any Territorial legislature from legalizing the acts of any county, municipal corporation, or sub-division of any territory as to any bonds heretofore issued or contracted to be issued.

Railroad Building in the United States.—The *Railway Age* says: "Our detailed statement for July 1 showed that up to that date, covering the first six months of the year, 1,755 miles of track had been laid. Only two months have elapsed, but within that time the mileage of the previous six months has been nearly doubled and the number of lines on which tracklaying was in progress, then 97, has been increased to 163. The following table shows the mileage of track laid, main line only, from Jan. 1st to the end of August—eight months:

TRACK LAID FROM JAN. 1 TO SEPT. 1, 1886.

State.	No. of lines.	Miles.	State.	No. of lines.	Miles.
Alabama.....	3	9	Minnesota.....	7	117
Arizona.....	2	20	Mississippi.....	2	68
Arkansas.....	4	25	Missouri.....	2	48
California.....	8	120	Nebraska.....	9	272
Colorado.....	2	24	New Jersey.....	3	25
Dakota.....	7	240	New York.....	3	29
Florida.....	11	225	North Carolina.....	4	35
Georgia.....	5	51	Ohio.....	5	18
Indian Territory.....	1	10	Oregon.....	1	6
Illinois.....	6	189	Pennsylvania.....	10	68
Indiana.....	3	45	South Carolina.....	4	82
Iowa.....	5	135	Tennessee.....	1	10
Kansas.....	18	599	Texas.....	8	300
Kentucky.....	1	30	Virginia.....	1	23
Louisiana.....	1	0	Washington Ter.....	5	112
Maryland.....	2	21	West Virginia.....	3	13
Massachusetts.....	1	3	Wisconsin.....	6	325
Michigan.....	8	77	Wyoming.....	1	83

Total in 36 States and Territories.....163 3,475

"It appears, therefore, that already since the commencement of the year no less than 3,475 miles of main line track, not including sidings or additional tracks, have been laid in 36 of the 44 States and Territories, upon 163 lines. This is indeed a surprising showing in comparison with the work of the previous year. During the whole of 1885 only 3,131 miles of railway were built, and already in the first eight months of 1886 this has been exceeded by nearly 350 miles." * *

"As will be seen by analyzing the table the greatest activity in railway building this year is shown in the Missouri River Valley, and the larger proportion of the total of new track for the year will be found to have been added in Dakota, Nebraska, Kansas and Texas, while the Indian Territory, in which thus far only 10 miles have been built, by a single line, will return an increase of some hundreds of miles if the lines now being pushed through that hitherto isolated country are carried forward at the rate of progress at present indicated."

—The Homestake Mining Co. has declared its ninety-eighth dividend, of 40 cents per share for August, payable at the transfer agency of Messrs. Lounsbury & Co., 15 Broad Street.

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

Shares.	Bond.
100 Brooklyn Gas Light Co. 113	\$31 N. Y. Lake Exp. & West- ern R.R. Income Bond Scrip 35
19 Knickerbocker Ice Com- pany (ex-dividend).....101 1/2	

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

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Amer. Cotton Oil Trust.....	54 1/2	54 1/2	Mexican National.....	4	4 1/2
Am. Bank Note Co.....	27	.....	Prof.....	.....	12 1/2
Amer. Tel. & Cable.....	69 1/2	70	1st mort.....	32 1/2	32 1/2
Bank & Merch. Tel., gen. M	4 1/2	.....	Mich. & Ohio, 1st mort.....	57	60
East. H. & E.—New stock	1 1/2	.....	M. K. & T.—Income scrip.....	71	75
Old.....	.....	.....	New Jersey & N. Y.	.....	1 1/2
Treat stamped stock	.....	.....	N. Y. & Green'd Lake, 1st	30	.....
East. H. T. & West.—Stk.	8 1/2	10 1/2	2d mort.....	5 1/2	.....
Debitures.....	84	86	N. Y. City & Northern.....	12	.....
Brooklyn Elev'd.—Stock.....	35	.....	N. Y. M. U. Tel.—Stock.....	.....	87
1st mort.....	108	.....	N. Y. W. H. & B.—Stock.....	1 1/2	.....
2d mort.....	71 1/2	.....	North. Pac.—Div. bonds.....	95 1/2	96 1/2
California Pacific.....	6	7 1/2	North Riv. Cons.—100 p.c	28	.....
1st mort, 7a.....	100	.....	Pensacola & Atlantic.....	13	.....
Cont. Cons. Imp. Co.....	34 1/2	.....	1st mort.....	.....	00
Geo. & R. O. con. U. S. Treas.	112	114	Pittsburg & Western.....	20	24
St. U. S. Trust cert.....	53	.....	1st mort.....	81	83 1/2
New stock, when issued	55 1/2	56	Postal Tel. & Cable—Stock	15	25
Den. V. & Ho. Gr. W.....	19	19 1/2	St. Jo. & Grand Isl.....	33	35
Edison Electric Light.....	110	130	St. L. Ark. & Texas, stock	187	19 1/2
Equit. Gas Co. of N. Y.....	120	.....	1st mort.....	97 1/2	97 1/2
Flint & Pure Marquette.....	18	.....	2d mort.....	40 1/2	40 1/2
Preferred.....	93 1/2	.....	St. Paul E. & Gr. Tr., 1st 6s	.....	109
Georgia Pac.—Stock.....	12	15	Tol. & O. Cen. con. stock.....	22	.....
1st 6s.....	106	.....	Prof.....	40 1/2	.....
2ds.....	67	.....	Tol. A. A. & N. M.....	20	.....
Henderson Bridge—Stock	95	.....	1st mort, 5a.....	.....	91 1/2
Kanawha & Ohio.....	2 1/2	4	C. S. Electric Light.....	40	50
1st pref.....	18	22	Vicksburg & Meridian.....	.....	4 1/2
2d pref.....	4 1/2	5 1/2	1st mort.....	.....	80
Bonds, 1st 6s.....	67 1/2	68	2d mort.....	.....	51
Keely Motor.....	4 1/2	5 1/2	Income.....	7	.....
Little Rock & Ft. Smith.....	44	.....	West N. Car.—Con. mort.....	100	102

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Connecticut River (quar.)	2		
Lehigh Valley (quar.)	1	Oct. 15	Oct. 1 to
Manhattan (quar.)	1½	Oct. 1	Sept. 19 to Oct. 1
Nash. Cbnt. & St. Louis (quar.)	1	Oct. 11	Sept. 26 to Oct. 1
Oregon Railway & Nav. (quar.)	1½	Oct. 1	Sept. 21 to Oct. 1
Do do extra	½	Oct. 1	Sept. 21 to Oct. 1

WALL STREET, FRIDAY, September 17, 1886—5 P. M.

The Money Market and Financial Situation.—There has been a trifle more of the agitation about rates for money this week, and at one time the price jumped up to 10 per cent. This is unsettling to brokers when it occurs, but it cannot be said that there is any serious apprehension now of a continued stringency in money which is likely to interfere with stock operations, though it must be admitted that it would be satisfactory to brokers to see a larger bank surplus, or to have some decided indications of an early return of funds toward this city.

The stock market has shown quite as much strength as the friends of a steady movement could desire, and prices have gained considerably on different classes of stocks. The agreement signed among the Western pooling roads has been the chief feature of the week, and enough has been seen in the past of the ruinous effects of cutting rates to make the stock market fully appreciate the good effects of an agreement which is likely to bind the roads in a given section of country to maintain rates.

Since the first of September crop reports have been better rather than worse, and on corn, wheat and cotton the estimates of yield are relatively favorable.

Two important suits affecting railroads have been before the public this week—first, the Atchison Topeka & Santa Fe case, decided by Judge Brewer of the U. S. Circuit Court, in favor of the Atchison Company, and fully sustaining its right to consolidate with the Gulf Colorado & Santa Fe; second, the Nickel-plate suit at Cleveland, in which the Lake Shore and its associate interests, representing stock, floating debt and second mortgage, endeavor to resist the foreclosure, suit and on technical points of law to have the corporation dissolved. The effect of the Atchison decision was good, but the Nickel-plate suit is calculated to throw discredit on securities that have long been circulating among innocent holders and believed to be perfectly good.

The Bank of England weekly statement on Thursday showed a gain in specie of £168,000, and the percentage of reserve to liabilities was 48½, against 43 15-16 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France gained 1,650,000 francs in gold and 250,000 francs in silver.

The New York Clearing House banks, in their statement of September 11, showed an increase in surplus reserve of \$713,650, the total surplus being \$7,634,075, against \$6,920,425 the previous week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 7 per cent, with the rate bid up to 10 per cent temporarily; and to-day the rates were 4@5½ per cent. Prime commercial paper is quoted at 5½@6 per cent.

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. 11.	Differences from Previous Week.	1885. Sept. 12.	1884. Sept. 13.
Loans and dis.	\$357,631,800	Dec. \$1,474,800	\$326,706,500	\$290,874,100
Specie	73,159,400	Inc. 2,901,100	111,984,500	74,100,100
Circulation	8,050,600	Dec. 1,200	9,755,900	24,183,300
Net deposits	315,708,500	Dec. 243,400	389,421,000	303,599,300
Legal tenders	20,901,800	Dec. 2,248,500	35,172,400	30,094,100
Legal reserve	\$86,427,125	Dec. *60,350	\$87,356,000	\$75,899,325
Reserve held	94,061,200	Inc. 652,800	147,156,900	104,194,200
Surplns.	\$7,634,075	Inc. \$713,650	\$49,800,900	\$24,294,375

Exchange.—The only feature of the sterling exchange market is its continued dulness, there having been no improvement in the demand at any time. As a consequence, rates have been quite weak and posted rates were reduced one-half a cent to 4 82 and 4 85.

The rates of leading bankers are as follows :

September 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 82	4 85
Prime commercial	4 80 @ 4 80½	.....
Documentary commercial	4 79½ @ 4 80	.....
Paris (francs)	5 25 @ 5 24½	5 22½ @ 5 21½
Amsterdam (guilders)	39½ @ 39½	40 @ 40½
Frankfort or Bremen (reichmarks)	94½ @ 94½	94½ @ 94½

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½@4 81½; demand, 4 84½@4 84½. Cables, 4 85@4 85½. Commercial bills were 4 79½@4 80. Continental bills were: Francs, 5 24½@5 25 and 5 21½@5 22½; reichmarks, 94½ and 94½; guilders, 39½@39½ and 40@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ¼ discount; Charleston, buying 3-16 discount, selling par; New Orleans, commercial, 100@125 discount, bank, 25 discount; St. Louis, 25 discount@par; Chicago, 70@75 discount.

United States Bonds.—The transactions in Government bonds have been light, but prices have steadily improved for the 4s and 4½s. The Treasury Department has issued the one-hundred-and-forty-second call for bonds, retiring \$15,000,000 of the 3 per cents on October 16.

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

	Interest Periods.	Sept. 11.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.	Sept. 17.
4½s, 1891	reg. Q.-Mar.	*110	*110½	*110½	*110½	*110½	*111½
4½s, 1891	coup. Q.-Mar.	*110	*110½	*110½	*110½	*110½	*111½
4s, 1907	reg. Q.-Jan.	125¼	125½	125½	125½	125½	126¼
4s, 1907	coup. Q.-Jan.	126¼	126¼	126¼	126¼	127¼	127¾
3s, 1910	U. S. reg. Q.-Feb.	*100½	*100½	*100½	*100½	*100½	*100½
6s, cur'cy, '95	reg. J. & J.	*125½	*126	*125½	*126	*126	*126
6s, cur'cy, '96	reg. J. & J.	*127¼	*127½	*127½	*127½	*128½	*128½
6s, cur'cy, '97	reg. J. & J.	*129½	*130½	*130½	*130½	*130½	*130½
6s, cur'cy, '98	reg. J. & J.	*132½	*132½	*132½	*132½	*133	*133¼
6s, cur'cy, '99	reg. J. & J.	*135	*135	*135	*135	*135¼	*135¼

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

State and Railroad Bonds.—State bonds have been quite active, the sales being as follows: \$79,000 Louisiana consol. 4s, at 78½-9½; \$35,000 South Carolina 6s, non-fundable, at 6; \$4,000 North Carolina consol. 4s, at 99½-100; \$3,000 do. Special Tax, at 10-½; \$20,000 Virginia 6s, deferred, at 11½; \$10,000 do. Tru-t Receipts, at 11½-½; \$11,000 Alabama, Class A, at 105½-6½; \$2,000 Missouri 6s, 1888, at 104½, and \$12,000 Arkansas 7a at 15.

Railroad bonds have exhibited a pretty firm tone all the week, and there has also been some activity. Prices for most classes have improved moderately, and there has been no decided or conspicuous strength, though the tone and the demand have both improved. The Atlantic & Pacific income bonds advanced to 25½ and were prominent for special activity. The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Sept. 10	Sept. 17	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. Juns. '86, cp.	100½	101½	76½ Jan.	102½ Aug.
Fund'd coup. 5s	.....	94¾	77½ Feb.	90¼ Mar.
West Shore, guar. 4s	102	101¾	100¾ Aug.	105 June
Texas & Pacific 6s, cp. off.	67	67	45½ Jan.	72 Aug.
Do do Inc. & land gr. 7s	54½	53¾	34 May	61¼ Aug.
N. O. Pacific, 1st 6s, coup. off.	73	75	51 Jan.	80 Aug.
Missouri Pacific, 1st consol. 6s.	114¼	115½	108 Jan.	115½ Sept.
Denver & Rio Gr., cons. 7s, tr. rec.	109	113	87¼ Jan.	113 Sept.
Louisville & Nashv., trust 6s.	103	*103¼	98 Jan.	105½ Aug.
Atlantic & Pacific, incomes	*21¼	25½	20¼ Mar.	26¼ Jan.
N. Y. Ch. & St. L., 1st 6s, tr. rec.	*95½	95¼	81 May	9¼ July
Ches. & Ohio, currency 6s	28¼	30¼	25 May	41½ Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market decidedly improved this week, there having been considerable activity most of the time, and on some days a decided buoyancy. Prices have gradually improved, and without any great boom or sudden rise in the general market they have moved upward and show gains over those of a week ago. This has been accomplished without the aid of speculative rumors, and there have been few developments except the agreement on the Western pooling arrangements, which were regarded as quite important for the roads west of Chicago. Reactions have occurred, but they have not been large, and prices have recovered after each more than they lost. An effort was made at one time to affect prices by bidding up the rate for money to 10 per cent, but a strong resistance was developed, and altogether the market has shown a strong tendency to respond to the healthy condition of affairs now existing among the railroads. The advance of 10 to 15 cents in the prices for coal had an influence on Lackawanna and the other coal shares. Reading has been especially prominent, the transactions being heavy, and the price advancing sharply on rumors, more or less definite, of an agreement or compromise between the rival interests in reorganization, or of speedy action by the Drexel-Morgan syndicate.

Canada Southern has also been very strong, and more active than for a long time past. The other Vanderbilts have improved moderately in sympathy with the general strength, except that Lake Shore is less in favor than the others, on account of the Nickel Plate suit. Among the less conspicuous stocks the San Franciscos and Washashes have improved materially, and a strong upward movement took place in Cincinnati Indianapolis St. Louis & Chicago on favorable rumors about the company and a reported increase in the rate of dividend. Nashville & Chattanooga has declared a dividend of 1 per cent, the first since April, 1884.

To-day, Friday, the market was decidedly active, and prices of several stocks advanced sharply. Reading was the favorite and ran up to 33½, closing near the highest point. Canada Southern closed at 51½, Lackawanna at 132½, Union Pacific, 60. The Northern Pacifics and O. T. were a trifle weak.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPTEMBER 17, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, Sept. 11.	Monday, Sept. 13.	Tuesday, Sept. 14.	Wednesday, Sept. 15.	Thursday, Sept. 16.	Friday, Sept. 17.		Lowest.	Highest.
Active R.R. Stocks.									
Canadian Pacific.....	66 1/2	65 1/4	66 1/4	66 3/4	67 3/4	67 3/4	67 1/2	68	3,695
Canada Southern.....	46 3/4	47 1/2	45 1/2	49 3/4	49 1/2	50 1/2	50 1/2	52	57,850
Central of New Jersey.....	55 1/2	55 1/2	55 1/2	56 1/2	55 1/2	56 1/2	56 1/2	57 1/2	49,295
Central Pacific.....	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	45	2,661
Chesapeake & Ohio.....	8	9 1/4	8 1/4	8 1/2	9	8 1/2	8 1/2	9	900
Do 1st pref.....	15 1/4	16	15 3/4	15 3/4	15 1/2	16	15 1/4	16	200
Do 2d pref.....	9	10	9 1/2	9 1/2	9 1/2	10	9 1/2	10	618
Chicago & Alton.....	142	142	142	142	142	142	142 1/2	142 1/2	272
Chicago Burlington & Quincy	136 3/4	136 3/4	137	137	136 3/4	137	136 3/4	137	1,785
Chicago Milwaukee & St. Paul	85 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2	97 1/2	98 1/2	101,350
Do pref.....	123	123 1/2	123 1/2	123 1/2	124	124	124	125	3,596
Chicago & Northwestern.....	116 3/4	117	116 3/4	117 1/4	116 3/4	117 1/2	117 3/4	118 1/2	49,121
Do pref.....	141 1/2	141 1/2	141 1/2	142	142	142 1/2	142 1/2	143 1/2	660
Chicago Rock Island & Pacific	127	127 1/2	127	127 1/2	127	127 1/2	127 1/2	127 1/2	920
Chicago St. Louis & Pittsburg	14	14	13 1/4	14 1/4	14	14	14	14 1/4	850
Do pref.....	32 1/2	35	32 1/2	35	33 1/2	34 1/2	33 1/2	35	1,025
Chicago St. Paul Minn. & Oia	45 1/2	49 1/2	49 1/2	49 1/2	48 1/2	49 1/2	49 1/2	49 1/2	35,345
Do pref.....	112	113 1/2	112 1/2	113 1/2	113	113 1/2	113	113 1/2	7,597
Cleveland Col. Ctn & In Manap.	61	61	61 1/4	62 1/4	61 1/4	61 1/4	61 1/4	62	5,500
Columbus Hocking Val. & Tol.	31	31 1/2	31 1/4	31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	3,810
Delaware Lackawanna & West	130 1/2	131 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	133	138,838
Denver & Rio G. Pacifi. S. W. pd	30 3/4	31 1/2	31 1/4	31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	1,324
East Tenn. Va. & Ga., ans. pd.	6 1/2	6 1/2	6 1/4	6 1/4	6 1/2	6 1/2	6 1/2	6 3/4	1,775
Do pref., ans. pd.	15	15	15	15	14 1/2	14 1/2	14 1/2	14 1/2	1,100
East Tennessee Va. & Ga. R'y.	13 1/2	13 1/2	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	4,150
Do 1st pref.....	69	69 1/2	69 1/2	69 1/2	68	68 1/2	67 1/2	68 1/2	5,537
Do 2d pref.....	28 1/2	29	29 1/4	29 1/4	28 1/2	29 1/4	28 1/2	29 1/4	3,878
Evansville & Terre Haute.....		90	91	91	91	91 1/2	90 1/2	92	1,270
Fort Worth & Denver City.....	19 1/2	19 1/2	19 1/2	21 1/4	21 1/2	22 1/2	22 1/2	23	4,171
Green Bay Winona & St. Paul	12 1/2	12 1/2	12 1/2	13 1/4	13	13 1/2	13 1/2	13 1/2	3,223
Houston & Texas Central.....									25
Illinois Central.....	135	135	135 1/2	135 1/2	136	136 1/2	136	136	555
Indiana Bloomington & West'n	17 1/4	17 1/4	16 1/2	16 1/2	17	17 1/4	17 1/4	17 1/2	953
Lake Erie & Western.....									7 1/4
Lake Shore & Mich. Southern	89 1/2	89	89 1/2	89	88 1/2	88 1/2	88 1/2	89	84,154
Long Island.....		94 1/2	94 1/2	94 1/2	94 1/2	96 1/2	93 1/2	94	950
Louisville & Nashville.....	45 1/2	45 1/2	46 1/2	47	46 1/2	47 1/2	46 1/2	48	42,568
Louis, New Alb. & Chicago.....	55 1/2	55 1/2	55 1/2	56 1/2	56	57	57 1/2	57 1/2	2,200
Manhattan Elevated, consol.	133	133	138 1/2	140 1/2	140	140 1/2	140 1/2	140 1/2	2,336
Memphis & Charleston.....	39 1/2	39 1/2			39 1/2	39 1/2	39	39	491
Michigan Central.....	82 1/2	84	83 1/2	84 1/2	84	84 1/2	84 1/2	85 1/2	13,747
MI. Lake Shore & West.....		65	63	64	63	63 1/2	63 1/2	63 1/2	200
Do pref.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	90 1/2	90 1/2	91	1,050
Minneapolis & St. Louis.....	20 1/2	20 1/2	21	21 1/4	21 1/2	21 1/2	21 1/2	22 1/4	3,705
Do pref.....	44 1/2	44 1/2	45	45 1/2	45 1/2	46 1/2	45 1/2	47	3,038
Missouri Kansas & Texas.....	32 1/2	33	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	52,060
Missouri Pacific.....	111 1/2	112 1/2	112	113	113 1/2	113 1/2	113 1/2	113	28,003
Mobile & Ohio.....	15 1/2	16	16	16 1/4	16 1/4	16 1/4	16	16	2,200
Nashv. Chattanooga & St. Louis	65 1/2	66	66 1/2	67 1/2	65 1/2	66 1/2	66	67	10,440
New York Central & Hudson	111	111 1/2	111 1/2	112 1/4	111 1/2	112 1/4	112	113 1/2	22,006
New York Chic. & St. Louis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2	9	4,585
Do pref.....	21 1/2	21 1/2	22 1/2	22 1/2	21 1/2	21 1/2	20 1/2	22	2,000
New York Lake Erie & West'n	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	41,730
Do pref.....			74	77	76 1/2	77 1/2	76	77	630
New York & New England.....	45 1/2	45 1/2	46	46 1/2	46 1/2	46 1/2	45 1/2	47 1/2	27,325
New York Ontario & Western	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000
New York Susq. & Western.....	6 1/2	6 1/2	6 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	3,740
Do pref.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	11,803
Norfolk & Western.....	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,500
Do pref.....	44 1/2	45	45 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	7,116
Northern Pacific.....	23 1/2	24 1/2	24 1/2	25	24 1/2	25 1/2	24 1/2	25 1/2	8,678
Do pref.....	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	60 1/2	61 1/2	30,934
Ohio & Mississippi.....	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	13,240
Ohio Southern.....									13 1/2
Oregon & Trans-Continentl.	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	34 1/2	33 1/2	34 1/2	67,288
Peoria Decatur Evansville.....	30 1/2	30 1/2	30 1/2	31	30 1/2	31 1/2	30 1/2	31 1/2	29,110
Philadelphia & Reading.....	26	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	219,887
Richmond & Danville.....									18 1/2
Richm'd & West'n Terminal	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,700
Rochester & Pittsburg.....	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	310
Home Water town & Ogden's	72 1/2	75		74 1/2	75	75	75	75 1/2	310
St. Louis & San Francisco.....	29 1/2	29 1/2	29 1/2	30 1/2	30 1/2	31 1/2	31 1/2	32 1/2	18,920
Do pref.....	60 1/2	60 1/2	60 1/2	61 1/2	62 1/2	63 1/2	63 1/2	63 1/2	20,739
Do 1st pref.....	112 1/2	113	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	115	4,200
St. Paul & Duluth.....	55	56 1/2	56 1/2	57	56 1/2	57 1/2	56 1/2	57 1/2	3,063
Do pref.....	109 1/2	109 1/2	107	109	109 1/2	110	108 1/2	109 1/2	455
St. Paul Minneap. & Manitoba	114 1/2	114 1/2	114 1/2	115	115 1/2	115 1/2	115 1/2	115 1/2	2,740
Southern Pacific Co.....	37 1/2	38	38	38	38	38	38 1/2	38 1/2	3,000
Texas & Pacific.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13,770
Union Pacific.....	56 1/2	57 1/2	57 1/2	57 1/2	58 1/2	58 1/2	58 1/2	59 1/2	68,203
Wab. St. L. & P., P. Com. repts.	20	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	19,980
Do pref.....	35 1/2	37 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	29,850
Miscellaneous Stocks.									
Colorado Coal & Iron.....	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	4,820
Consolidated Gas Co.....	79 1/2	79 1/2	79 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	12,425
Delaware & Hudson Canal.....	100 1/2	100 1/2	100 1/2	101	100 1/2	101 1/2	101 1/2	102 1/2	17,867
Oregon Improvement Co.....	28	28	28 1/2	30	29	29 1/2	29 1/2	29 1/2	970
Oregon Railway & Nav. Co.	107	107	107 1/2	109 1/2	109	109 1/2	108 1/2	109 1/2	11,402
Pacific Mail.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58 1/2	26,235
Pullman Palace Car Co.....	138 1/2	139 1/2	140	140	139 1/2	139 1/2	139 1/2	139 1/2	2,440
Western Union Telegraph	67 1/2	68	67 1/2	68 1/2	67 1/2	68 1/2	68 1/2	69 1/2	86,724
Express Stocks.									
Adams.....	140	143	140	143	140	143	141 1/2	141 1/2	10
American.....	107 1/2	107 1/2	108	108	106 1/2	106 1/2	106 1/2	107 1/2	256
United States.....	62	65	62	65	63 1/2	63 1/2	63 1/2	63 1/2	11
Wells, Fargo & Co.....	126	128	127 1/2	127 1/2	128	128	128	128	25
Inactive Stocks.									
Acheson Tupelo & Santa Fe	90	90			90 1/2	90 1/2			150
Atlantic & Pacific.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2	8 1/2	3,410
Cedar Falls & Minnesota.....	17	17	16	16	15 1/2	15 1/2	15 1/2	16 1/2	200
Central Iowa.....		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	1,428
Cincin. Ind. St. Louis & Chic.		94	94 1/2	95	95	95 1/2	95 1/2	98 1/2	1,300
Cincinnati Wash. & Baltim're		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	0,000
Do pref.....		5 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	7	8,050
Harlem.....		235	235				225	235	100
Illinois Cent., leased line stock	05	05							8
Manhattan Beach Co.....					15 1/2	15 1/2	15 1/2	15 1/2	300
New York Lack. & Western.....		107	107						275
New York New Haven & Hart.		209	209			210	210		27
Oregon Short Line.....		31 1/2	31 1/2		32	32		33	400
Quecksilver Mining Co.....	5 1/2	7	5	7	6 1/2	6 1/2	5 1/2	5 1/2	135
Do pref.....	24	24	24	24 1/2	24	24 1/2	23	23 1/2	800
Richmond & Alleg. receipts		0 1/2	0 1/2						245
St. Louis Alton & Terre Haute	30	35		33	3				

QUOTATIONS OF STATE AND RAILROAD BONDS, SEPTEMBER 17, 1886.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond descriptions like Alabama-Class A, 1908, Missouri-6s, 1887, etc.

RAILROAD BONDS.

Main table of Railroad Bonds with columns for Securities, Bid, Ask, and various bond descriptions like Railroad Bonds, Del. & Hud. Canal-1st, 7s, etc.

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

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE.

Table with columns: SECURITIES, Bid., Ask., BOSTON, Aitch & Topoka, Bell's Gap, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PAENTZ & CO., Brokers, 49 Wall Street.]

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

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

Table with columns: Stock/Bond descriptions, Par., Amount, Date, Bid., Ask.

PHILADELPHIA.

Table with columns: RAILROAD STOCKS, Bid., Ask., Buff. N.Y. & Phil., Camden & Atlantic, etc.

BALTIMORE.

Table with columns: RAILROAD STOCKS, Bid., Ask., Atlanti. & Charl., Baltimore & Ohio, etc.

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like A.T. & S.F., Balt. & Potomac, etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like St. P. Min. & Man., South Carolina, etc., with their respective earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending September 11, 1886:

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

The following are totals for several weeks past:

Table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows totals for August and September.

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

Table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows totals for August and September.

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

Table with columns: 1886, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Shows totals for August and September.

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

* Including the item "due to other banks."

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.

Northern Pacific Railroad. (For the year ending June 30, 1886.)

At the annual meeting, held this week, the following directors were elected: August Belmont, Fred. Billings, J. U. Brookman, J. C. Bullitt, B. P. Cheney, J. C. Fargo, J. H. Hall, Robert Harris, Brayton Ives, Johnson Livingston, Thomas F. Oakes, J. Lewis Stackpole and Charles B. Wright. The changes made in the board were the names of John U. Brookman, James C. Fargo and Brayton Ives, in place of John W. Ellis, Roswell G. Rolston and Norwood P. Hallowell.

It is of so much importance that the public should be informed as to every detail affecting the status and resources of this great corporation, that the full report of Mr. Robt. Harris, President, is given on subsequent pages. A map of the company's lines will be found in the INVESTORS' SUPPLEMENT for August on page 72.

The statistics for the fiscal year ending June 30, 1886, are compiled below in comparison with previous years. The main fact in regard to the present report is the satisfactory result that, after paying all annual charges of every sort, there remained a surplus balance of \$111,199. The particulars of each item of receipts and expenditures will be found in the President's report. A strong point for the road is the fact that 89.7-10 of its freight earnings were from local freight and only 8.9-10 from through freight, and the company therefore was better able to stand the demoralization in through freight rates which prevailed during much of the year.

A full account is given of the relations with the Oregon & Trans-Continental Company, and the items of the enormous claim made by that company against the Northern Pacific. This claim having been sifted anew and the counter-claims of Northern Pacific set out, the conclusion has been reached by a special committee of the latter company that the O. T. Company is fairly indebted to the Northern Pacific in the sum of more than \$700,000.

The land sales, condition of the land grant, the large sale of July last, and the attitude of Congress towards the company, are all commented upon at length. The sale consummated on July 22, 1886, was for all the unsold lands in Dakota Territory east of the Missouri River, estimated to be about 2,430,000 acres, to be paid for at \$2 per acre in preferred stock of the company, retiring thereby about \$4,900,000 of that stock.

Following is a comparison of the earnings, the operations, the income account and the general balance sheet, for three years, prepared for the CHRONICLE:

ROAD AND EQUIPMENT.			
	1883-84.	1884-85.	1885-86.
Stiles of road at June 30.....	2,547	2,698	2,909
Locomotives.....	391	391	393
Passenger, mail & exp. cars.....	283	274	274
Freight cars.....	8,442	8,303	8,323
Coal and all other cars.....	1,703	1,024	1,802
Steamers and transfers.....	6	4	3
OPERATIONS AND FISCAL RESULTS.			
<i>Operations—</i>	1883-84.	1884-85.	1885-86.
Passengers carried.....	716,040	609,688	701,404
Passenger mileage.....	115,851,300	84,841,001	90,571,840
Rate per passenger per mile.....	3.44 cts.	3.32 cts.	3.02 cts.
Freight (tons) moved.....	1,442,800	1,256,880	1,547,620
Freight (tons) in cars.....	400,129,061	391,048,197	491,855,938
Average rate per ton per mile.....	1.90 cts.	1.78 cts.	1.67 cts.
<i>Earnings—</i>	\$	\$	\$
Passenger.....	4,237,259	3,075,882	2,407,218
Freight.....	7,805,367	7,440,266	8,189,014
Mail, express, &c.....	500,949	712,001	643,695
Total.....	12,608,575	11,234,149	11,730,527
<i>Operating expenses—</i>			
Maintenance of way, &c.....	1,659,855	1,363,106	1,341,495
Maintenance of cars.....	549,517	673,632	605,056
Transportation expenses.....	1,757,256	1,592,038	1,682,118
Motive power.....	2,394,219	1,943,523	1,902,227
General.....	521,078	440,511	387,514
Taxes.....	255,229	242,501	230,901
Total.....	7,177,755	6,190,301	6,156,264
Net earnings.....	5,428,820	5,037,848	5,574,263
Per cent of oper. exp. to earn.....	56.93	55.16	52.48
INCOME ACCOUNT.			
	1883-84.	1884-85.	1885-86.
Net earnings.....	\$ 5,428,820	\$ 5,037,848	\$ 5,574,263
Adjustment of acc'ts & int. bal.....	39,893	21,553	1,938
Dividends on investments.....	39,973	147,359	245,319
General interest account.....	.....	21,310	52,578
Total.....	5,504,691	5,231,070	5,900,097
<i>Disbursements—</i>			
Interest on funded debt.....	3,523,038	4,123,049	4,339,091
Rentals.....	412,401	581,141	670,748
Guarantee to branch roads.....	.....	352,154	673,550

	1883-84.	1884-85.	1885-86
Contributions to sinking fund.....	\$ 3,931	\$ 50,376	\$ 55,633
Balance general interest acc't.....	318,284	.....	.....
Opening celebration.....	179,381	4,147	.....
Miscellaneous.....	.....	27,341	39,774
Total.....	4,419,035	5,139,111	5,778,899
Balance, surplus.....	1,055,656	91,959	111,199

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883-84.	1884-85.	1885-86.
<i>Assets—</i>			
Railroad, equipment, lands, &c.....	168,907,607	155,080,387	156,600,373
Stocks and bonds owned, cost.....	1,157,603	2,090,894	2,058,699
Deferred payments.....	3,056,416	3,330,791	3,676,204
Accounts receivable.....	2,482,863	2,391,571	2,515,447
Materials, fuel, &c.....	2,122,492	1,414,057	1,171,279
Cash on hand.....	1,992,667	2,496,711	2,230,247
Cash with trustees, &c.....	346,263	433,314	933,545
Miscellaneous.....	21,713	.....	.....
Total.....	180,087,634	167,136,755	169,202,794
<i>Liabilities—</i>			
Stock, common.....	49,000,000	49,000,000	49,000,000
Stock, preferred.....	39,307,063	38,805,881	38,058,311
Funded debt.....	61,835,400	67,733,500	68,236,500
Dividend scrip.....	4,610,821	4,610,821	4,640,821
Interest accrued.....	1,703,188	1,857,705	1,882,302
Net from land sales.....	12,801,175	.....	.....
Sinking fund.....	.....	54,306	618,194
Sales of land covered by 1st St.....	.....	.....	1,250,976
All other accounts.....	8,291,743	2,942,610	13,101,292
Profit and loss.....	2,203,239	2,297,199	2,408,398
Total.....	180,087,634	167,136,755	169,202,794

* Applicable to retirement of preferred stock and bonds.
 † Made up as follows: Accounts payable, \$2,103,281; bills payable, \$833,424; suspense account, \$21,135.
 ‡ Of which \$2,203,239 has been invested in equipment.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Gulf Colorado & Santa Fe.—A decision of much importance has been rendered at Topeka, Kan., in the U. S. Court by Judge Brewer. This case involved the powers of the Atch. Top. & San. Fe Railroad Company to extend its line into other States and Territories outside of Kansas. The suit was brought by Mr. Clarence H. Venner of Boston, to restrain the Atchison Company from acquiring the Gulf Colorado & Santa Fe Railway, in Texas, and from building through the Indian Territory to connect with that road. Venner, who was a stockholder, claimed it was a violation of the charter of the Atchison Company to purchase other roads and that the laws of Kansas did not authorize such purchases. The case was argued in July. The Judge sustains the power of the Atchison Company to acquire the Gulf Colorado & Santa Fe, both by virtue of its charter and of subsequent statutes of the State of Kansas. The Court decides that this company was originally incorporated with the distinct purpose of extending its line southwestwardly to Santa Fe and southwardly to the Gulf of Mexico, and that acquisition of other lines beyond the limits of the State of Kansas was only carrying out the original plan of its projectors. In addition to this the decision holds that the general laws of Kansas permit railroad companies to extend their lines beyond the borders of the State. The contract between the Atchison and Gulf companies, which was made last winter, provided for an exchange of the stock of the two companies, and Judge Brewer holds this to be a lawful and proper exercise of power of the companies and that Venner cannot be permitted to buy the stock of the Atchison Company and then come in and attack its validity or the validity of its contracts.

—The *Railroad Gazette* gives the following statement of the amount of track laid on the various branches and extensions built under the Chicago Kansas & Western charter up to Sept. 1: The Hutchinson Extension is completed from Hutchinson west to Kinsley on the main line, 84.3 miles. The Great Bend Extension is completed from Great Bend on the main line westward 22.0 miles. The Little River Extension is completed from Little River on the McPerson branch 19.0 miles. The Independence Extension is completed from Independence on the Southern Kansas Division southward 20.7 miles. The Chanute Extension is completed from Chanute, on the Southern Kansas division, 18.6 miles. The Mulvane Extension is completed from Mulvane, on the Caldwell Branch, west 16.1 miles. The Colony Extension is completed from Colony, on the Southern Kansas Division, westward 5.3 miles. The Osage City Extension is completed from Osage City southward 21.2 miles. This makes a total of 218 miles of new road completed up to September 1.

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

	July.		Jan. 1 to July 31, 1886.
	1886.	1885.	
Gross earnings.....	\$70,507	\$31,124	\$351,126
Operating expenses.....	38,410	34,000	201,940
Net earnings.....	\$32,097	\$4,118	\$149,186

Chicago & Atlantic.—From the returns made to the Ohio Railroad Commissioners the following figures are obtained for the years ending June 30:

	1886.	1885.	1884.
Gross earnings.....	\$1,346,431	\$1,346,876	\$1,417,713
Operating expenses.....	1,183,264	1,098,559	1,273,901
Net.....	\$167,167	\$248,117	\$143,812

The gross floating debt is \$2,469,875 and the net \$1,880,870. Funded debt \$7,735,000. Total cost of road, equipment and construction, \$16,129,404. Its equipment comprises 63 locomotives, 10 mail and express cars, 20 passenger cars and 2,309 freight and other cars. Earnings from freight were \$896,688; passenger, \$363,966.

Chicago Burlington & Northern.—In the CHRONICLE of Sept. 11 it was stated "that any second mortgage issued by the company shall be limited to \$10,000,000." This should have read shall be limited to \$10,000 per mile.

Cincinnati & Eastern.—In Cincinnati it is reported that Mr. C. P. Huntington has proposed to Mr. Albert Netter, broker, representing Eastern men in the recent purchase of the Cincinnati & Eastern Railroad, to buy the road at a fair figure. If Mr. Huntington gets the road it is stated it will be changed to standard gauge and brought into the city over the Cincinnati Hamilton & Dayton tracks, and that it will be operated in connection with the Scioto Valley and the Maysville & Big Sandy, which is now under construction.

Cincinnati Hamilton & Dayton.—The Cin. Ham. & Day. R.R. stockholders at Cincinnati, Sept. 16, resolved to issue pref. stock to take up bonds now bearing 5, 6 and 7 per cent. The preferred stock is to be redeemable in three years at the option of the company, with a guaranteed dividend of 6 per cent, 2 per cent to be deferred until redeemed. If redemption is postponed for 10 years the dividend is to be 4 per cent. The amount of stock to be issued is about \$10,000,000.

Cleveland Youngstown & Pittsburg.—This company owns a line from Bergholz, O., to Phalanx, 61 miles. An extension to Steubenville and several branches are projected, but not built. The road is now in the hands of a receiver, whose report to the Ohio Railroad Commissioner is for the year ending June 30 last. The Company has \$1,000,000 stock and \$1,600,000 first mortgage 6s.

The earnings for the year were as follows :

Earnings.....	1885-86.	1884-85.
Expenses.....	\$56,025	\$46,884
Net earnings.....	51,374	40,269
Net earnings.....	\$4,651	\$6,595

Rent of tracks and terminal stations amounted to \$3,169, leaving a balance of \$1,482 for the year.

Georgia Pacific.—A press dispatch from Vicksburg, Miss., says: A party is here to begin work on the extension of the Georgia Pacific Road, from Greenville, Miss., east to Columbus, 170 miles, and from Day's Gap to Birmingham, Ala., 60 miles. The road has been completed from Birmingham to Atlanta and from Greenville to Johnsonville, 45 miles. It is assured that New York capitalists controlling the Georgia Pacific system will push the road to an early completion.

Grand Trunk of Canada.—This is one of the important through lines, and its traffic returns are important as bearing upon its competition with the trunk lines in the States. The results of the accounts for the half-year to June 30 were as follows:

Gross receipts.....	1886.	1885.
Working expenses.....	£1,557,041	£1,423,857
Net revenues.....	1,097,714	1,090,737
Net revenue credits.....	£459,327	£333,120
Total net receipts.....	85,307	24,871
Net revenue charges.....	£494,634	£357,991
Credit balance June 30, 1886.....	414,263	406,298
Deficiency June 30, 1885.....	£80,371	£48,307

Housatonic—Danbury & Norwalk.—At Bridgeport, Conn., Sept. 16, the stockholders of the Housatonic and the Danbury & Norwalk railroads held a meeting and ratified the proposed lease of the latter line to the former, as brought about by the directors of both lines last July. The two bodies were in telegraphic communication during the session. The lease is for 99 years, on the basis of a guarantee on the interest of the bonds and 5 per cent interest on the stock of the Danbury & Norwalk Company.

Little Rock & Fort Smith.—The following are the land sales for July and seven months :

July, 1886.....	Acres.	Amount.
July, 1885.....	1,570	\$5,080
Increase.....	920	3,274
Seven months, 1886.....	650	\$1,806
Seven months, 1885.....	18,140	\$38,874
Increase.....	16,447	59,140
Dec. 265	1,692	

Louisville New Albany & Chicago.—Earnings and expenses for July were as below :

Earnings.....	1886.	1885.	Increase.
Expenses.....	\$178,117	\$145,397	\$32,720
Net.....	104,337	98,642	5,694
Net.....	\$73,780	\$16,754	\$57,025

Louisville New Orleans & Texas.—The gross and net earnings for July and for seven months were as follows:

Gross earnings.....	1886.	1885.	1886.	1885.
Operating expenses.....	\$110,664	\$62,372	\$842,141	\$601,601
Net earnings.....	84,983	72,351	686,093	554,485
Net earnings.....	\$23,676	def. \$3,979	\$156,048	\$47,116

Maine Central.—The gross and net earnings for July, and for seven months, reported for the CHRONICLE, were as follows :

	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$275,222	\$258,338	\$1,633,480	\$1,552,045
Operating expenses.....	155,067	151,804	1,035,225	996,216
Net earnings.....	\$120,155	\$106,534	\$603,255	\$555,829

Milwaukee Lake Shore & Western.—At Madison, Wis., this company filed its report for the year ending June 30, 1886, showing :

Total income.....	\$1,742,391
Operating expenses.....	1,036,766
Net earnings.....	\$705,625
Taxes.....	17,404
Rentals.....	26,965
Interest on indebtedness.....	448,298
Surplus.....	\$212,958
Number miles operated.....	556
Paid for construction.....	\$557,803
For equipment.....	\$340,145

Nashville Chattanooga & St. Louis.—The gross and net earnings for August and for two months of the fiscal year were as below :

	August.		Jan. 1 to Aug. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$224,486	\$182,115	\$439,743	\$347,782
Operating expenses.....	124,789	106,895	247,360	204,441
Net earnings.....	\$99,697	\$75,220	\$192,383	\$143,341
Interest and taxes.....	58,557	56,272	116,790	112,172
Improvements.....	6,145	3,440	13,966	8,531
Surplus.....	\$64,702	\$50,712	\$130,756	\$120,703
	\$34,995	\$15,508	\$61,627	\$22,638

A quarterly dividend of one per cent is payable Oct. 10.

New York Chicago & St. Louis.—At Cleveland, O., in the Common Pleas Court, the Nickle Plate foreclosure suit came up for argument Sept. 14. So far as yet appears the lawyers opposing the foreclosure have been able to set up nothing except the most abstruse and technical law points bearing upon the original consolidation of the company. Furthermore, as they represent the holders of floating debt and the Lake Shore interest in the stock, their claim that the corporation does not legally exist and ought to be dissolved seems in equity to bear more heavily against themselves than against the first mortgage bondholders. Suppose their plea was granted and the corporation dissolved, then a court of equity would probably place the property in the hands of a receiver to be distributed among those properly entitled to it, and foremost among these ought, in common justice, to come the first mortgage bondholders.

The second mortgage holders, the floating debt holders and the Lake Shore stock interest are understood to be practically the same, and having purchased a majority of the stock and issued the second mortgage bonds with a full knowledge of the company's history and the manner in which its securities were issued, they virtually gave sanction to all that had been done, and accepted it as legal. But afterwards, in order to defeat the first mortgage lien, long after the bonds had passed into the hands of innocent holders, they turned about and endeavor to pull down the whole structure, albeit they are the principal owners of it.

Wall Street brushes aside legal technicalities and looks at main facts—and in this case the main fact of all, is that the first-mortgage men furnished the hard cash that built this road, and have the first equitable claim to the property. Wall Street also looks with disfavor on capitalists who set up technical defenses to prevent or delay the enforcement of a plain mortgage lien, or other contracts, whenever there has been good faith shown and value rendered.

There is a law in Ohio which makes stockholders personally responsible for the debts of a corporation up to the par value of their respective holdings, and it is barely possible that the present suit may have a result which has been quite unforeseen. The Court might hold the corporation to be legal, the debts all valid, and order the stockholders (Lake Shore having a majority) to pay up the debts forthwith. A man at the West invented a machine to destroy grasshoppers, and went out on the prairie to meet the enemy. They swarmed on his machine and ate it up; they ate up his clothing and his hat, and the man was glad to get back home with his life.

The main points in the Nickel Plate suit are as follows: The New York Chicago & St. Louis Railway Company was organized in 1881 by the consolidation of the Buffalo Cleveland & Chicago Railway Company of New York, the Buffalo & Chicago Railway Company of Pennsylvania, the New York & Chicago Railway Company of Ohio, the New York & Chicago Railway Company of Indiana, and the New York & Chicago Railway Company of Illinois. These corporations had previously been incorporated in their respective States. After the consolidation the work of construction began, the line being completed and put in operation in October, 1882. The capital stock of the company was fixed at \$50,000,000, of which \$28,000,000 was common and \$22,000,000 preferred. A funded debt of \$25,000,000 more was authorized—\$15,000,000 first mortgage bonds and \$10,000,000 seconds, but only \$1,046,000 of the latter have been issued (though others may be pledged for floating debt). In November, 1882, the control of the road was bought by William H. Vanderbilt through his agents, Mr. Vanderbilt paying \$6,527,000 and receiving \$14,050,000 of preferred stock and \$12,480,000 of common, par value. Later he made over the entire interest to the Lake Shore & Michigan Southern Railway Company as a corporation.

As to the present suit, the Central Trust Company, trustee for the first mortgage bondholders, seeks a foreclosure of the

mortgage; the Union Trust Company, trustee of the second mortgage, whose holders are supposed to be allied in interest with the holders of floating debt and a majority of the stocks, asks the court to dissolve the corporation and declare the first mortgage void, *ab initio*, on the ground that the corporation had no legal existence when it was made. This extraordinary claim is made on the strength of Section 3,330 of the Revised Statutes of Ohio, by which it is permitted to "a company whose line is made or is in process of construction," to consolidate; but the law does not say that a company whose line is not made or is not in process of construction may consolidate. On this exceedingly abstruse and technical point of law it is proposed to dissolve a corporation years after its organization, and to declare all its securities null and void in the hands of *bona fide* holders.

As to the Equipment bonds, the trustees, Shethar and McGourkey, claim payment for the rolling stock, according to agreement, or a return of the property. But, for the mortgage holders, it is claimed that the mortgages upon the property covered all cars delivered under the contract of Brown, Howard & Co. for construction, prior to the date of the making of the car trust; in other words, that \$1,500,000 worth of cars purchased by contractors during the construction and before evidencing of ownership by any mortgage or other instrument vested title to the cars in the company, so they thereby came under the lien of the first and second mortgages to that extent.

New York Susquehanna & Western.—The gross and net earnings for July and for seven months, reported for the CHRONICLE, were as follows:

	July.		Jan. 1 to July 31	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$97,641	\$100,696	\$801,629	\$598,812
Operating expenses.....	86,083	55,425	330,053	327,338
Net earnings.....	\$11,558	\$45,271	\$251,576	\$269,474

N. Y. Stock Exchange.—The following applications have been made to the New York Stock Exchange: The Buffalo Rochester & Pittsburg Railroad Company has applied to list 48,000 shares of common stock, exchangeable for certificates issued under the reorganization plan. The Texas & Pacific Reorganization Committee has applied to list the trust certificates issued against a deposit of bonds with the Farmers' Loan & Trust Company. The Northern Pacific Railroad Company has applied to list \$688,000 first mortgage 6 per cent bonds of the Spokane & Palouse Railroad Company, due in 1896, the principal and interest payable by the Northern Pacific Company. The Peoria & Pekin Union Railroad Company has applied to have the income bonds taken from the list, and second mortgage bonds substituted, under the agreement by which the holders were to accept 4½ per cent, in lieu of 6 per cent conditional.

New York Woodhaven & Rockaway.—At a special meeting of the stockholders of the New York Woodhaven & Rockaway Beach Railroad, A. S. and W. D. Hatch, D. D. Conover and T. W. Orcutt resigned their directorships. Austin Corbin, J. R. and H. W. Maxwell and Horace W. Graves were elected directors. This action places the Long Island Railroad management in control of the road.

Peoria Decatur & Evansville.—At a meeting of the directors a resolution was adopted to convert the present income bonds into a 5 per cent 40-year second mortgage bond to be dated Nov. 1, 1896. Stockholders' meeting will be held on Nov. 1, 1896, in Peoria to vote on the proposition.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for July, and from Jan. 1 to July 31. The total mileage is 4,716, against 4,678 last year.

	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Gross earnings—				
Pacific system.....	\$2,039,881	\$1,874,315	\$12,771,690	\$11,888,415
Atlantic system.....	631,815	647,700	4,703,873	4,675,698
Total gross.....	\$2,717,197	\$2,522,015	\$17,475,563	\$16,564,113
Net earnings—				
Pacific system.....	\$1,020,286	\$1,110,658	\$8,315,627	\$9,157,117
Atlantic system.....	201,990	196,731	1,050,573	1,746,936
Total net.....	\$1,221,146	\$1,307,389	\$7,396,200	\$7,904,053
Rent'l leased lines..	46,680		326,792	
Total net income	\$1,280,926		\$7,722,902	
*Fixed charges.....	1,162,236		8,139,852	
Net profits.....	\$117,900		def. \$116,800	
Construction & Imp.	41,714		206,607	
Balance.....	\$76,246		def. \$623,497	

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

—The gross and net earnings of the Atlantic system of the Southern Pacific Company in detail for July, and from Jan. 1 to July 31, were as follows:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July—				
Gal. Har. & S. A.....	\$236,574	\$231,163	\$69,159	\$35,772
G. W. Tex. & Pac.....	3,280	9,093	def. 1,026	3,048
Louisiana Western.....	56,802	42,560	33,079	19,943
Morgan's La. & Tex.....	274,113	250,419	56,910	51,082
N. Y. Tex. & Mex.....	13,410	21,000	1,703	8,100
Texas & N. Orleans.....	97,434	83,434	50,703	37,151
Tot. Atlantic sys'm	\$691,615	\$640,669	\$204,860	\$205,096
Jan. 1 to July 31:—				
Gal. H. & S. A.....	\$1,109,915	\$1,614,823	\$158,109	\$683,699
G. W. Tex. & Pac.....	26,600		def. 7,756	
Louisiana Western.....	357,267	330,873	177,097	168,537
Morgan's La. & Tex.....	2,223,195	2,093,413	499,270	671,833
N. Y. Tex. & Mex.....	78,411		def. 8,961	
Texas & N. Orleans.....	548,353	532,783	232,839	221,861
Tot. Atlantic sys'm	\$4,903,901	\$4,571,392	\$1,050,593	\$1,725,930

REPORTS AND DOCUMENTS.

Northern Pacific Railroad Report.

The annual report of the President, Mr. Robert Harris, has just been issued, and for the purpose of giving a full and comprehensive view of the affairs of the company it is published at length in the CHRONICLE, as follows:

To the Stockholders of the Northern Pacific Railroad Company:

Your Directors submit the following report of the operations of the Company for the year ending June 30, 1886:

The earnings of the Company, including receipts from Leased and Branch Roads, were:

From Freight.....	\$8,189,614 62
Passengers.....	2,897,218 11
Mail, Express and Miscellaneous..	643,694 47
	\$11,730,527 20

The Operating Expenses were:

For Conducting Transportation.....	\$1,682,107 67
Motive Power.....	1,902,227 20
Maintenance of cars.....	605,956 47
Maintenance of Roads and Structures	1,341,495 38
General Expenses.....	387,513 15
	\$5,919,299 87
Taxes.....	236,963 87

Total operating expenses and taxes..... 6,150,263 74

Leaving Net Earnings from Operating..... \$5,574,263 46

Dividend on 25,025 Shares Stock St. Paul & N. P. R'y Co..... \$150,150 00

Interest and Dividends on other Investments..... 93,169 13

Balance General Interest Account..... 243,319 13

Other sources, including adjustment of sundry accounts..... 52,578 15

19,938 01

\$5,890,098 75

Out of which have been paid the following:

Rentals.....	\$670,748 30
St. P. & N. P. R'y Co.....	\$334,640 04
C. St. P. M. & O. R'y Co.....	2,089 53
St. P. M. & M. R'y Co.....	21,434 33
Minneapolis Union R'y.....	44,832 40
N. P. Terminal Co.....	67,732 00
Guarantee to Branch Road Companies.....	673,650 02
Interest.....	\$550,080 00
Sinking Fund.....	87,570 02
Maintaining Terminal Property at Portland.....	16,149 57
Interest on Funded Debt accrued.....	4,339,091 45
Contributions to Sinking Funds.....	55,633 32
Pend d'Oreille Division	
Bonds.....	\$33,046 00
Missouri Division Bonds	22,593 32
Depreciation of Transfer Steamer sold.....	23,623 34
	5,778,899 00

Leaving surplus over all Fixed Charges and Expense for the year..... \$111,199 75

The Earnings from traffic as compared with the previous fiscal year were as follows:

	1884-85.	1885-86.	Increase + or Decrease.—
FREIGHT..	\$7,440,966 40	\$8,159,614 62	+\$748,348 22
Commercial.....	\$7,157,868 58	\$8,070,861 46	+892,052 88
Construction and other Co. material.....	286,467 82	100,753 16	-148,704 66
PASS-NGER	3,075,962 01	2,867,218 11	-178,663 90
MAIL, EX-PR KES AND MIN-CELLAN'S	712,006 21	613,901 47	-88,906 74
Total.....	\$11,234,149 62	\$11,730,527 20	+\$496,377 58

The earnings from local freight were \$1,497,707 16 in excess of the earnings from that source the previous year, being 26.19 per cent increase. The increase in local tonnage was 320,079, or 29.41 per cent. There was a decrease of \$263,123 14 in earnings from through freight, or 26.79 per cent, with a slight increase in tonnage, viz., 1,784 tons, or 8.92 per cent. The net increase in earnings from transportation of commercial freight was \$1,235,675 02. This amount is reduced to \$892,052 88, as shown above, by the decrease in car service, rents, wharfage and pool earnings, amounting to \$363,622 14.

The earnings from through freight were 8.9-10 per cent of the total freight earnings, and from local freight 89.7-10 per cent, and from Company's construction material 1.4-10 per cent, only the actual cost of doing the work being charged for the latter service.

The rates on through freight have been very much demoralized almost the whole year, owing to the disagreement between the other trans-continental lines of transportation, such disagreement necessarily affecting the rates of this Company. The average rates of this Company on through business East-bound was only 80-100 of a cent per ton per mile, and on West-bound 92-100 of a cent per ton per mile, against 1.14-100 cents per ton per mile on through business East-bound and 1.29-100 cents per ton per mile on through business West-bound last year.

The operating expenses, as compared with the previous year, were as follows:

	1884-5.	1885-6.	Increase.	Decrease.
Conducting Transp.	\$1,592,937 76	\$1,682,107 67	\$89,169 91	
Motive Power	1,981,523 44	1,002,227 20	979,296 24	\$31,296 24
Maintenance of Cars	573,632 28	605,956 47	32,324 19	
Maintenance of Roads and Structures	1,363,195 97	1,341,495 38	21,700 59	
General Expenses	440,511 02	387,513 15	52,997 87	
Total	\$5,953,800 47	\$5,019,299 87		\$934,500 60

The amount of General First Mortgage Bonds issued during the year, viz.: \$25,000 per mile on 65 miles of constructed road, accepted by the President of the United States, was \$1,625,000, of which \$1,000,000 remain unsold.

Of the General Second Mortgage Bonds, there remain unsold \$1,143,000.

CAPITAL STOCK AND FUNDED DEBT JUNE 30, 1886.

Capital Stock, Common	\$49,000,000 00
Preferred	38,058,310 99
Total	\$87,058,310 99

FUNDED DEBT.

General First Mortgage Bonds	\$15,028,000 00	
Less unissued	1,000,000 00	\$14,028,000 00
General Second Mortgage Bonds	\$20,000,000 00	
Less unissued	1,143,000 00	18,857,000 00
Missouri Division Bonds	\$2,233,500 00	
Less Canceled by Land Sales	52,000 00	2,181,500 00
Pend d'Oreille Division Bonds	\$3,240,000 00	
Less Canceled by Land Sales	70,000 00	3,170,000 00
Dividend Certificates		4,640,821 20
Total		\$72,877,321 20

BONDS OF BRANCH ROAD COMPANIES OF WHICH INTEREST AND SINKING FUND CHARGES ARE GUARANTEED BY THIS COMPANY. \$10,798,000 00

BONDS OF ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY, TO WHICH COMPANY 40 PER CENT OF GROSS EARNINGS ON BUSINESS PASSING OVER THAT COMPANY'S ROAD IS PAID AS RENTAL, WHICH RENTAL THIS COMPANY GUARANTEES SHALL NEVER BE LESS THAN THE INTEREST UPON THE ENTIRE ISSUE OF ST. PAUL & NORTHERN PACIFIC BONDS. 5,938,000 00

BONDS OF NORTHERN PACIFIC TERMINAL COMPANY, INTEREST OF WHICH IS GUARANTEED BY THE NORTHERN PACIFIC COMPANY, THE OREGON RAILWAY & NAVIGATION COMPANY, AND THE OREGON & CALIFORNIA R.R. COMPANY. 2,838,000 00

The earnings of the Branch Roads in the year ending June 30, 1886, were \$723,117 21
And their Operating Expenses and Taxes were. 514,320 55

Net \$208,796 86
being \$51,725 23 in excess of the net earnings of the previous year. The amount paid to the Branch Road Companies, as guaranteed, was for interest, \$586,030 00, and sinking funds, \$87,570 02—in all, \$673,650 02.

The excess of amount paid on account of the Branch Roads over the net earnings of the Branch Roads, viz.: \$464,853 16, is more than made good to the Company by the earnings on the main line of the Northern Pacific Road, and on the St. Paul & Northern Pacific Roads, from business secured to those roads by the branches, which amounted to \$1,097,966 17. The advantages of the branches will become more apparent year by year, as the adjacent country is more fully occupied and cultivated.

The gross earnings from business passing over the St. Paul & Northern Pacific Road between Brainerd and St. Paul, in the year ending June 30, 1886, were:

Passenger	\$360,640 73
Freight	909,155 76
Mail, Express and Miscellaneous	66,803 63
Total	\$1,336,600 12

40 per cent of which (\$534,640 04) was paid by the Northern Pacific Company to the St. Paul & Northern Pacific Company as rental.

The revenue of the St. Paul & Northern Pacific Company, from all sources for the year, was \$555,476 32
Interest on bonds for the year. 358,160 00

Leaving surplus for the year \$197,316 32
To which add surplus from earnings in previous years on hand June 30, 1885. 468,101 51

Dividends paid in the year ending June 30, 1886 \$665,417 83
Surplus on hand, June 30, 1886. 300,000 00
Total \$965,417 83

The Oregon & California R.R. Company has continued in default on its proportion of the rental of the Northern Pacific Terminal Company's property, and this Company and the Oregon Railway & Navigation Company have continued to pay the deficit. The amounts of these payments are charged to the Oregon & California R.R. Co., and it is expected that upon the settlement of the affairs of that Company, now in litigation, the payments on their account will be returned.

The amount of deferred payments on lands sold is \$3,676,204 03
This bears interest at seven per cent per annum and is applicable to the retirement of
Preference Stock \$1,259,065 46
Missouri Division Bonds 260,845 16
Pend d'Oreille Division Bonds 1,173,767 25
General First Mortgage Bonds 982,526 13

For further detailed information reference is made to the accompanying statements of the General Auditor.

It will be seen from the Auditor's balance sheet that the Cash on hand, Supplies, Accounts Receivable, and General First and Second Mortgage Bonds unsold June 30, 1886, amount to \$8,059,972 03
And that the interest on the Funded Debt accrued June 30, 1886, Accounts Payable and Bills Payable, amount to 4,959,407 40

CONSTRUCTION.

At the date of the last report 25 miles of the Cascade Branch on the west side of the mountains, and 40 miles on the east side of the mountains were under construction. These sections have been completed and were accepted by the President of the United States, November 18, 1885, and May 23, 1886, respectively.

The work of constructing the tunnel, 1 9-10 miles long, was let January 21, 1886, and is to be completed by the summer of 1888.

In order to get the advantage of bringing into use the Cascade Branch as early as possible, the work of constructing the 47 miles from the end of the track at Ellensburg to the east end of the tunnel, and from the end of the track on the west side of the mountains to the west end of the tunnel, 27 miles, and also a switchback over the mountains, to be used pending the completion of the tunnel, was let June 1, 1886, and will be completed early in the winter of this year, if unforeseen difficulties do not occur, thus opening the road for business from the Columbia River to Puget Sound, more than a year in advance of the completion of the tunnel. The total cost of the 75 1/2 miles, including the tunnel and switchback, will be \$3,500,000. The cost of a temporary switchback over the mountains will be \$225,000.

The total cost of the Cascade Branch from Pasco, on the main line, to Tacoma, including the cost of the tunnel, but not including a bridge across the Columbia River, will be \$8,000,000, averaging \$31,620 per mile for the 253 miles. A bridge across the Columbia River will be needed in a few years and will cost about \$1,000,000.

The St. Paul & Northern Pacific Railway has been extended from Minneapolis to St. Paul; and several spur lines to the manufacturing establishments in those cities have been constructed.

BRANCH ROADS.

The James River Valley Road, 49 miles, from Jamestown, on the main line, to La Moure, on the Fargo & Southwestern Railroad, one of this Company's Branch Roads, has been leased. This road secures to the Northern Pacific the business of this part of the James River Valley, and by its extension to a junction with the Chicago & Northwestern Railway, fifteen miles (now under construction), provides a direct railway connection between the Southeastern part of Dakota and the capital of the Territory, Bismarck, and secures to the main line valuable business which would otherwise be diverted to competing roads.

The Spokane & Palouse Railway, now under construction, from Marshall, on the main line, to Belmont, 43 miles, has been leased by this Company. Under this lease the Company secures the business of the very fertile district extending along the line of this road in the foot hills of the Blue Mountains in Washington Territory.

The capital stock of each of these companies is deposited in trust until the bonds of that Company shall be paid, when its entire stock becomes the absolute property of this Company free from any charges; meantime, this Company has the sole power of voting and receiving dividends thereon.

The amount of bonds of the James River Valley Railroad Company is \$735,000, being at the rate of \$15,000 per mile; and of the Spokane & Palouse Railway Company is \$688,000, being at the rate of \$16,000 per mile, each at six per cent interest.

A traffic contract has been made with the Helena & Red Mountain Railroad Company, a short spur, 15 miles long, from the main line at Helena to Rimini, on Ten Mile Creek. This road reaches at Rimini a valuable mining district. In consideration of fifty-one per cent of the capital stock of that Company, and of other advantages that will accrue to the Northern Pacific Railroad Company, this Company agrees to guarantee the payment of the interest on the bonds of that Company, amounting to \$225,000, at six per cent interest.

Arrangements have been made with the Union Pacific Railway Company for the use, by this Company, jointly with that, of the part of the Utah & Northern Road between Garrison, on the main line of the Northern Pacific Road, and Butte, on the Utah & Northern Road, 51 miles, and of the several branch tracks to the mines and smelters in the vicinity of Butte, in all about 15 miles, whereby this Company gets direct access to the large business of that important mining centre on equal terms with the Union Pacific Company. The track between Garrison and Butte has been widened to standard gauge, and the cars of this Company commenced running to Butte on August 1, 1886.

This company, jointly with the Union Pacific, guarantees the payment of interest at 6 per cent on the valuation of that

part of the Utah & Northern Road and branches used by both Companies, which valuation is to be agreed upon or fixed by arbitration. The importance of the Butte business made a direct connection by this Company imperative. By the arrangement that has been made with the Union Pacific Company the interests of both Companies are fully served, and each gets all the advantages it could have by a separate road, at one-half the cost of building and maintaining a road for its sole use.

The length of road owned and leased by this company at the end of the fiscal year is as follows:

OWNED.	Miles.
Duluth to N. P. Junction (owned in common with St. Paul & Duluth RR. Co.)	23-18
Ashland to Wallula Junction	1,739-10
Portland to Tacoma	143-20
Tacoma to the 50th mile	50-00
Pasco, on main line, to Ellensburg	127-50
Main line and Cascade Branch	2,082-98
Superior to Duluth	7-20
Northern Pacific & Puget Sound Shore Railroad—all the stock owned by the Northern Pacific RR. Co.	7-00
Northern Pacific & Cascade Railroad—all the stock owned by the Northern Pacific RR. Co.	10-40
Whole length of road owned by the Northern Pacific RR. Co.	2,107-58
LEASED.	
St. Paul & Northern Pacific Railway, Brainerd to St. Paul	138-38
Branches at St. Paul and Minneapolis	10-20
BRANCH ROADS.	
Little Falls & Dakota	87-85
Northern Pacific & Black Hills	117-10
Fargo & Southwestern	87-40
Eastern Cooperstown & Turtle Mountain	36-50
James town & Northern	102-50
Hocky Mountain Railroad of Montana	51-70
Helena & Jefferson County	20-00
James River Valley	49-60
Total length of road owned and leased at the end of the fiscal year	2,809-31

OREGON & TRANS-CONTINENTAL COMPANY.

The claim of the Oregon & Trans-Continental Company against the Northern Pacific Company, by its magnitude rather than by its merits demands mention in this report.

In December, 1883, the attention of the Board of Directors of this Company was asked by its President, Mr. Henry Villard, to the adjustment of the account of the Oregon & Trans-Continental Company, and a committee of the Directors was appointed to confer with the officers of the Oregon & Trans-Continental Company on the subject; but it was not until November, 1884, that this Company received from the Oregon & Trans-Continental Company a specific statement of its claim, which is as follows:

1. Loss in sale of Casseiton and Pelican Branches, and Manitoba Southwestern Colonization Railway	
Casseiton Branch	\$19,873 00
Pelican Branch	15,503 07
M. S. W. Col. Railway	247,360 09
	\$282,737 08
2. Commissions on loaned and pledged securities	1,565,032 37
3. Commission of 10 per cent per annum on Oregon & Trans-Continental endorsement of the Northern Pacific notes for loan of \$1,500,000, dated May 16, 1882. Paid November 6, 1883, and interest to Sept. 30, 1884	414,682 88
4. Commission of 15 per cent per annum on cash advances, aggregate \$1,347,405	517,727 55
5. For amount of expenditures on branches after same had been accepted as completed, and improperly charged to Oregon & Trans-Continental Company	500,000 00
6. Telegraph construction on Branches	21,053 03
7. Preliminary work on Branches not constructed	42,318 30
8. Steel rails \$275,000 tons supplied by Oregon & Trans-Continental Co. direct, and taken into Northern Pacific stock. Part of this since credited, and balance is in process of adjustment	5,091 70
9. Overcharge in transportation of material, estimated	160,000 00
10. Overcharge on iron rails, based upon the price of \$25 per ton, as arranged by Mr. Villard	326,000 00
11. Material on hand December 31, 1883, was valued at \$160,000, subsequent credits by Northern Pacific have reduced the amount to	92,438 41
	\$4,227,146 30

Repeated efforts were made on the part of this Company to procure an adjustment or settlement of these claims. It is proper to state at this point that the Northern Pacific Company has a claim against the Oregon & Trans-Continental Company for \$508,626 67 for labor and material furnished that Company which stands on the books of this Company as an item of accounts receivable. Finding that no adjustment could be arrived at, your Board directed that suit should be brought against the Oregon & Trans-Continental Company for the claim of this Company against that Company which was accordingly done, and that suit is now pending in the United States Circuit Court for the Southern District of New York. After the bringing of this suit it was thought that still further efforts should be made to arrive at a settlement with the Oregon & Trans-Continental Company, and accordingly a new special committee was appointed for the purpose of examining into the counter claims, and of arriving at some settlement of those claims if possible. That committee has given the subject a thorough and exhaustive examination, and have had the account between the two Companies stated, showing what they believe to be the principles upon which the account should be settled. Making full and liberal allowances to the Oregon & Trans-Continental Company for all that the committee believe that Company could, under any state of facts, be entitled to, the committee have come to the conclusion that

the Oregon & Trans-Continental Company is indebted to the Northern Pacific Company in the sum of over \$700,000.

LAND DEPARTMENT.

The number of acres sold in the year, less sales of previous years canceled, was 370,925-29, and for	\$1,370,844 38
Town lot sales	17,382 75
Timber and miscellaneous sales	53,921 75
Total	\$1,448,148 89

The receipts of the Land Department in the year were:	
Cash	\$576,659 26
Preferred Stock	552,273 33
	\$1,128,932 59

The expenses of the Land Department in the year were	\$299,683 72
The approximate number of acres of land to which full title was earned at the date of the last report, was	43,200,000 00
Number of acres to which full title was earned in the last year, by the construction of 63 miles of road	1,664,000 00

Making total number of acres to which title was earned to June 30, 1886	44,864,000 00
Total sales reported to June 30, 1886	5,829,123 50
Leaving of such lands unsold June 30, 1886, about	39,034,876 50
This estimate is approximate only, as the exact amount of indemnity land that will be acquired cannot at present be determined.	

Last spring negotiations were entered into with certain parties, who proposed to purchase from the Company all its lands remaining unsold in Dakota Territory east of the Missouri River, and who undertook to form a Corporation to take the title to the lands, in case the sale was effected, and to manage, sell and dispose of them, with a view to their development and settlement, and also the settlement of the adjoining Government sections, as rapidly as practicable. It is part of their plan through agencies and extensive advertising, to bring in colonists and other settlers, and, when necessary, to extend aid to settlers in the breaking and preparing of the lands for cultivation, until the returns from their crops shall leave them independent of assistance. The negotiations were concluded, and a contract was executed on the 23d of July last for the sale of these lands, estimated to be 2,430,000 acres. The price agreed on is two dollars per acre, in the preferred stock of the Company, and payments are to be made as fast as lists certified to the Company, under its grant, by the United States Land Officers, are furnished to the purchasers.

The Company's Land Commissioner reports that, of the lands embraced in the sale, there have been already selected by the Company, according to law and the rules of the General Land Office, 1,761,715 44-100 acres; and there are yet unsurveyed by the Government about 668,160 acres. From these estimates it appears that about \$4,800,000 of the Preferred Stock will be retired and canceled by means of this sale.

The purchasers, through the unhampered agencies they are at liberty to employ, will be able to accomplish much more for the development and settlement of the country than this Company, with its limited powers, possibly can do; and the benefits expected to arise therefrom to the traffic and operation of the road seem to render the sale, on that account alone, highly advantageous.

The number of purchasers of the Company's lands during the year was 1,410; and the number of entries on Government land within the limits of the Company's grant, as reported from the Land Office, was over 10,000.

For further detailed information in regards to lands, reference is made to the report of the Land Commissioner herewith submitted.

LAND GRANT.

The Land Grant continues to be the subject of agitation in Congress. At the last session a bill restoring to the United States the lands pertaining to that part of the main line which extends from Wallula Junction to the city of Portland, and also to that part of the Cascade Branch not yet constructed, after a discussion extending through several days, was passed in the Senate by a vote of 24 in favor to 13 against the bill. An amendment, proposing to restore all lands not pertaining to the road constructed prior to the 4th day of July, 1879, was rejected by a vote of 30 to 12.

In the last days of the session the Senate bill was reached in the House and, being referred to the Committee on Public Lands the Committee substituted a bill substantially similar to the amendment that had been rejected by the Senate, declaring a forfeiture of lands not pertaining to road constructed prior to the 4th day of July, 1879; thus seeking to confiscate the lands earned subsequently to that date by the construction of 1,530 miles of road. The bill thus amended, passed the House by a vote of 185 in favor, to 48 against the measure. It was referred to a conference committee, but without result, as the conferees of the two houses could not agree.

The present agitation in Congress against this Company's land grant will appear the more remarkable when it is remembered that whilst the road was under construction from the Missouri River to the Columbia River, in the years 1879 to 1883, the affairs of the Northern Pacific Railroad were before Congress repeatedly in official reports and otherwise, and the right of the Company to patents for the lands appertaining to the road as fast as constructed and approved by the President of the United States, was never questioned. There was no one who advocated resumption of the grant, even as to road not constructed, except perhaps some who had other objects in view than those of the public interest.

The administrative officers of the Government, and especially the officers of the army, whose duties brought them into familiar acquaintance with the great importance of the

road to the Government, gave frequent public and official expression of their sense of its necessity.

General Brisbin, of the United States Army, commanding at Fort Keogh, wrote from that point, under date of April 23d, 1882, as follows:

"I mention these incidents to show you the condition of the Yellowstone country prior to 1877. It was so unsafe that not less than 1,000 armed men could penetrate it without suffering great risk. I advised the delay or abandonment of the survey for the Northern Pacific Railroad, because we had not sufficient men to make the country safe. These brave fellows were several times attacked, and I expected they would be massacred."

General Gibbon, under date of April 27, 1882, wrote:

"From 1870, when I first went to Montana, till 1876, that whole region (between Mandan, Dakota, and Bozeman, Montana) was an almost unknown wilderness, where it was not safe for any but large and well-organized parties of white men to go. Engineer parties had upon all occasions to be well protected with troops, and even after the establishment of Forts Keogh and Custer, in 1876-7, the bands of roving hostile Indians rendered engineering operations along the line of the Northern Pacific Railroad hazardous."

And General Terry, commanding the Department, wrote from Fort Snelling under same date:

"I came into command of this Department in January, 1873. From that time up to the beginning of 1877 it would have been impossible to make surveys in the Valley of the Yellowstone from the mouth of the River to the western part of the Crow Reservation, except under the protection of a very large escort of troops. That portion of the valley of which I have spoken has been constantly overrun by hostile Sioux, and even with a powerful escort, surveys could have been prosecuted only at a very great disadvantage."

It was to prevent the recurrence of this condition of things and to settle all Indian troubles in the Northwest for the future that everybody, and especially the people of the Territories, desired the road to be constructed as fast as possible; and after the company had succeeded in enlisting capital in the enterprise, and was actually prevented from proceeding any farther without congressional action, Congress on the 10th day of July, 1882, passed an act entitled "An Act to accept and ratify an agreement with the Crow Indians for the sale of a portion of their reservation in the Territory of Montana, required for the use of the Northern Pacific Railroad, and to make the necessary appropriations for carrying out the same," by which act the right of the Northern Pacific Railroad Company to continue the construction of its road, with all the rights and grants pertaining thereto, is distinctly recognized.

A proposition that Congress should resume the grant and thus prevent the company from going ahead with the construction of the road would without doubt have been rejected by Congress at once. The money with which to build the road was obtained on the strength of the grant, and it would have been impossible to get the money but for the grant. It was not until the road had been constructed through to the Columbia River, and its advantages to the country had been fully secured; that the extraordinary proposition was urged on Congress that the company was not entitled to lands appertaining to road constructed after the 4th of July, 1879.

The position of the company is that in granting the charter of the Northern Pacific Railroad Company, Congress declared its intention that the road should be completed, and for that purpose it made the grant an irrevocable dedication of the lands. The Joint Resolution of 1870 gave the same pledge. The act of 1882, above referred to, affirms the right of the present company to complete the work, Congress invited the public to lend their money for the enterprise on the security of the entire grant. Many millions of dollars have been and are so invested, on the solemn pledge of Congress that the lands cannot and never will be diverted to any other purpose. Thousands of our own citizens, and many of other countries, have confidently advanced their money on this security. The agitation of the question of resumption or forfeiture benefits no one. The claim that there is a desire on the part of the people that Congress shall resume the lands is without foundation. It is an aspersion on the people's sense of justice. The people of this country do not desire that Congress shall set such an example of bad faith.

The directors have not believed that any attempt to hinder the building of the road by efforts to take away the lands granted for that purpose would prove successful, and have therefore continued to push the road toward completion as rapidly as possible. Although they have been disappointed by the agitation of the subject in Congress, the directors are still confident that the company and the settlers will be saved from the litigation that would follow an attempt to deprive the company of lands the full legal title to which it has actually earned by construction before any act of resumption or declaration of forfeiture was passed or made. That such resumption or forfeiture would be declared illegal and void by the courts there can be no doubt.

With the development of the resources of Washington Territory that will follow the completion of the Cascade branch, and with the continued increase of the business of Dakota and Montana Territories that may be reasonably expected, the directors believe that the company will easily be able to meet all its fixed charges and have a surplus for the stockholders.

By order of the board of directors.

New York, Sept. 16, 1886. ROBERT HARRIS, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 17, 1886.

The course of regular trade has continued to make steady progress. A pretty general decline in food staples of home growth may be noted, however. That the coal companies have been able to advance their prices may be accepted as an indication that the trade is in good condition. No serious troubles between employers and employed are reported. There has been nothing in the money market or foreign exchanges to seriously affect mercantile affairs. Insurance officials say that fires have latterly been unusually numerous and destructive. The weather has been mild for the season, and is to-day hot and sultry.

The speculation in lard for future delivery quite broke down especially for the early options—September and October—and to-day was dull and unsettled, in sympathy with the depression in the corn market.

DAILY CLOSING PRICES OF LARD.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Frid'y.
Sept. delivery ..	7.40	7.34	7.35	7.25		
October " ..	6.90	6.98	6.90	6.76	6.76	6.72
Nov'mb'r " ..	6.71	6.72	6.72	6.61	6.59	6.57
Dec'mb'r " ..	6.70	6.70	6.71	6.60	6.56	6.55
January " ..	6.90	6.79	6.80	6.65	6.60	6.62

Lard on the spot has also declined, and the reduction in values did not lead to any increase in business for export or otherwise; closing at 6.90c. for prime city, 7.25@7.30c. for prime to choice Western and 7.50c. for refined for the Continent.

Pork was decidedly higher during the week, in sympathy with Western speculation, but to-day was dull and weak at \$11.50@11.75 for new mess, \$12.75@13.50 for family \$9.50@10 for extra prime and \$13.75@14.50 for clear. Cured meats were also more active and partially dearer, especially for pickled bellies, but closed dull; pickled bellies, 6¼@7c.; pickled hams, 10¾@11c., and shoulders, 6@6½c.; smoked hams 12@12½c., and shoulders 6¾@7c. Tallow has been quiet at 4¼c. Stearine sells fairly at 8c., and oleomargarine at 7¼c. Butter is firmer, but closes quiet at 17@26c. for creamery. Cheese advanced, but closes dull at 8¾@10½c. for State factory. Beef is dull at \$7.50@8 for extra mess, and \$9@8.50 for packet per barrel, and \$12@13 for India mess per tierce. Beef hams are dull at \$22@22.50 per barrel. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 4,445,000, against 3,820,000 for the corresponding period last season. The following is a comparative summary of the aggregate exports from October 26 to September 11, for two years:

	1885-6.	1884-5.	
Pork.....lbs.	35,864,000	46,161,000	Dec. 10,297,000
Bacon, &c.....lbs.	422,502,510	392,086,413	Inc. 30,416,097
Lard.....lbs.	254,434,502	251,880,328	Inc. 2,553,674

The speculation in Rio coffee has at times been very excited, and prices made an important advance, the rise culminating yesterday morning at 10.15@10.20c. for the near months and 10.10c. for the more distant deliveries. From these figures there was a rapid decline yesterday afternoon and to-day, closing this afternoon with sellers at 9.80c. for Sept., 9.70c. for Oct., 9.65c. for Nov. and Dec. and 9.60c. for Jan., Feb., March and April. Coffee on the spot was also buoyant and very active, with fair cargoes of Rio quoted at 11½c., but dropped to-day to 11¼c., with No. 7 sold at 10c. Mild grades also sold very freely, including Java at 18½@18¾c., but the close is dull. Raw sugars have been moderately active and to-day advanced to 4¼c. for fair refining Cuba, and 5¾c. for standard Centrifugal. Refined sugars steadier and more active. Molasses is dull at 17½c. for 50-deg. test.

Kentucky tobacco has sold to the extent of 300 hhds., mostly for export, at unchanged prices. Business in seed leaf has been much less active, and sales for the week are only 2,110 cases, as follows: 700 cases 1885 crop, Pennsylvania Havana seed, 11@17c.; 150 cases 1885 crop, Pennsylvania seed leaf, 9@16c.; 100 cases 1883 crop, do., 10½@11¼c.; 100 cases 1881 crop, do., 12@14c.; 200 cases 1885 crop, State Havana, 12@15c.; 200 cases 1884 crop, do., 9½@11c.; 160 cases 1885 crop, New England Havana, 10@25c.; 100 cases 1885 crop, New England seed leaf, private terms; 200 cases 1885 crop, Ohio, 5¾@6c., and 200 cases 1885 crop, Wisconsin Havana, private terms; also, 400 bales Havana 60c.@\$1.05, and 400 bales Sumatra, \$1.20@\$1.50.

Crude petroleum certificates advanced on a better export demand, but close easier at 64¼@64½c., with refined in bbls., shipping order, firm at 6¾c. Spirits turpentine is active and again dearer, closing to-day at 37¼c. Rosins rather firmer at \$1.03½@1.07½ for common to good strained. Block tin was to-day buoyant, closing at 22.15c. for October.

In ocean freights, room for cotton has been readily taken up at 9.64@11.32d. The decline in grain has led to active shipments at rather better rates, including to-day 4s. per quarter from Baltimore to Cork for orders, 3@3½d. per bushel hence to Liverpool, 3½d. to London, 3½d. to Hull and Leith and 3d. to Glasgow. Petroleum charters brisker at 2s. 3d.@2s. 6d. for refined to leading ports.

COTTON.

FRIDAY, P. M., September 17, 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. 17), the total receipts have reached 71,915 bales, against 42,531 bales last week, 24,334 bales the previous week and 12,133 bales three weeks since; making the total receipts since the 1st of September, 1886, 126,259 bales, against 160,592 bales for the same period of 1885, showing a decrease since September 1, 1886, of 34,333 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,952	5,108	8,732	3,759	4,222	3,457	29,231
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	815	1,717	3,403	1,903	3,350	1,829	12,907
Mobile.....	54	118	373	51	364	165	1,125
Florida.....	.....	.....	.....	.....	.....	278	278
Savannah.....	2,493	3,710	3,327	2,774	2,605	4,400	19,370
Brunaw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	973	957	896	911	1,309	2,042	7,081
Pt Royal, &c.	.....	.....	.....	.....	.....	122	122
Wilmington....	13	107	23	104	47	227	523
Moreh'd C. &c.	.....	.....	.....	.....	.....	15	15
Norfolk.....	7	141	84	191	40	438	901
West Point, &c.	.....	23	29	.....	59	30	140
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	8	2	.....	.....	13
Baltimore.....	.....	.....	.....	.....	.....	153	153
Philadelph'a, &c.	.....	42	.....	.....	2	9	53
Totals this week	10,101	11,933	14,865	9,781	12,087	13,168	71,915

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. 17.	1886.		1885.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1886.	1885.
Galveston...	29,231	55,013	19,711	42,900	37,053	19,400
Indianola, &c.	.....	.....	.....	781	.....	.....
New Orleans....	12,907	20,500	11,765	19,189	23,768	18,865
Mobile.....	1,125	1,475	2,504	4,263	2,966	2,397
Florida.....	278	830	493	1,116	.....	2
Savannah.....	19,370	33,667	24,711	51,434	21,025	31,932
Br'aw'k, &c.	.....	200	190	477	.....	.....
Charleston.....	7,081	10,331	15,678	25,599	9,563	20,699
Pt. Royal, &c.	122	122	175	742	90	.....
Wilmington....	523	744	2,547	3,797	911	3,208
M'head C., &c.	15	19	28	50	.....	.....
Norfolk.....	901	1,436	3,725	5,724	3,467	1,878
W. Point, &c.	140	365	2,619	3,117	.....	.....
New York.....	.....	17	.....	96	93,912	80,282
Boston.....	13	14	11	407	5,000	6,310
Baltimore.....	153	303	201	212	4,244	855
Philadelph'a, &c.	53	495	390	390	6,959	2,830
Total.....	71,915	126,259	84,743	160,592	213,988	188,654

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

Receipts at—	1890.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	29,231	19,711	22,501	22,525	20,470	18,000
New Orleans....	12,907	11,765	7,124	17,818	8,990	27,838
Mobile.....	1,125	2,501	2,456	4,153	4,742	6,903
Savannah.....	19,370	24,711	29,608	24,037	19,184	24,622
Charl'est'n, &c.	7,081	15,953	12,459	19,071	14,366	15,361
Wilm'g't'n, &c.	538	2,575	2,531	2,001	2,035	2,530
Norfolk.....	904	3,725	5,323	4,905	5,031	11,522
W. Point, &c.	140	2,619	370	1,419	788	3,202
All others ...	497	1,280	2,360	1,593	1,874	2,397
Tot. this w'k.	71,915	84,743	80,737	96,910	77,223	112,293
Since Sept. 1.	126,259	160,592	138,462	194,475	160,478	295,021

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 24,929 bales, of which 21,274 were to Great Britain, 2,105 to France and 1,550 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Sept. 17.				From Sept. 1, 1886, to Sept. 17, 1886			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	2,292	.....	.....	2,292	4,775	.....	.....	4,775
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	16,459	2,105	1,450	20,005	29,719	3,608	2,392	34,719
Boston.....	395	.....	100	495	796	.....	851	1,647
Baltimore.....	3,300	.....	.....	3,300	2,800	.....	.....	2,800
Philadelph'a, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	21,274	2,105	1,550	24,929	34,640	3,608	2,633	42,881
Total 1886....	12,908	1,170	7,830	20,918	34,359	3,803	9,780	48,942

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

Sept. 17, at—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.		
New Orleans....	3,916	3,944	202	375	8,437	15,329
Mobile.....	None.	None.	None.	None.	None.	2,966
Charleston.....	1,000	300	None.	2,000	3,300	6,233
Javannah.....	1,300	None.	2,000	2,500	5,800	15,225
Galveston.....	2,483	3,829	858	8,835	16,105	21,048
Norfolk.....	None.	None.	None.	1,058	1,058	2,409
New York.....	13,000	1,500	5,800	None.	20,300	73,402
Other ports.....	4,000	None.	1,000	None.	5,000	12,204
Total 1886.	25,099	9,573	9,860	14,768	59,000	154,036
Total 1885.....	18,152	1,245	9,876	11,329	40,402	143,252
Total 1884.....	16,478	314	4,511	3,380	29,683	128,213

The speculation in cotton for future delivery at this market, though not active, has at times in the past week taken a decidedly stronger turn. The slow movement of our new crop and the better accounts from Manchester appear to have at length forced upon the attention of Liverpool the marked reduction that has been effected in her supplies, whether on the spot or probably available in the near future. An increased volume of business there, at much better prices, was the result, with the effect here of not only bringing forward our bear party as buyers to cover contracts, but of encouraging our bull party to operations on a moderate scale for the advance. The upward movement was, however, a timid one; a small rise brought forward free sellers to realize. Yesterday the Liverpool report was disappointing, and the weather at the South was better; but an early decline was fully recovered. To-day the foreign advices were depressing, and futures slightly declined, with freer offerings of distant options. Cotton on the spot has been rather more active for both export and home consumption, and yet the volume of business has not been large. We are receiving large quantities of cotton coastwise, but it is nearly all on through consignments to Europe or to New England spinners. The overland movement to Northern markets is still small. Yesterday quotations were advanced 1-16c., and to-day the market is steady, middling uplands closing at 9 5-16c.

The total sales for forward delivery for the week are 277,900 bales. For immediate delivery the total sales foot up this week 6,133 bales, including 1,433 for export, 4,668 for consumption, 32 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Sept. 11 to Sept. 17.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. Wb	6 5/8	8 1/2	6 5/8	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord.	8	8	8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Midd'g	8 13/16	8 13/16	8 13/16	9	9	9	9	9	9
Str. L'w Mid	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling...	9 1/4	9 1/4	9 1/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Good Mid.	9 5/8	9 5/8	9 5/8	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Str. G'd Mid	10 1/16	10 1/16	10 1/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	10 1/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	Sat.					Mon					Tues					Wed					Th.					Fri.					
	Sat.	Mon	Tues	Wed	Th.	Sat.	Mon	Tues	Wed	Th.	Sat.	Mon	Tues	Wed	Th.	Sat.	Mon	Tues	Wed	Th.	Sat.	Mon	Tues	Wed	Th.	Sat.	Mon	Tues	Wed	Th.	Sat.
Good Ordinary.....	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'ns	Trans- it.	Total.	Deliv- eries.
Sat. Dull.....	161	243	.....	.....	404	23,000
Mon. Quiet.....	.....	397	.....	.....	397	25,000
Tues. Firm.....	1,100	754	32	.....	1,886	51,000
Wed. Firm.....	105	1,351	.....	.....	1,456	70,500
Thurs. Steady at 10 adv	87	1,177	.....	.....	1,264	41,100
Fri. Firm.....	.....	743	.....	.....	743	62,300
Total.	1,433	4,689	32	.....	6,133	277,900

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

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

Table with columns for months (September to August) and rows for various futures contracts (e.g., September, October, November, December, January, February, March, April, May, June, July, August). Each cell contains price and volume data.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9:10a.; Monday 9:10a.; Tuesday, 9:15a.; Wednesday, 9:20a.; Thursday, 9:20a.; Friday, 9:15a. Short notice for Sept.—Tuesday, 9:17.

The following exchanges have been made during the week: .28 pd. to exch. 100 Nov. for Mar. .03 pd. to exch. 1,000 Oct. for Nov. .07 pd. to exch. 100 Dec. for Jan.

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 on Thursday evening. But to make the totals the complete

figures for to-night (Sept. 17), we add the item of exports from the United States, including in it the exports of Friday only,

Table showing stock at Liverpool, stock at London, Total Great Britain stock, Total European stocks, and United States exports to-day. Columns represent years 1886, 1885, 1884, and 1883.

Total viable supply 1,025,527 1,105,472 1,397,274 1,625,763 Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 662,827 757,172 765,874 1,027,863 East India, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total viable supply 1,025,527 1,105,472 1,397,274 1,625,763 Price Mid. Up., Liverpool 54d. Price Mid. Up., New York 9 1/2c.

The imports into Continental ports this week have been 36,000 bales.

The above figures indicate a decrease in the cotton in eight to-night of 79,945 bales as compared with the same date of 1885, a decrease of 371,747 bales as compared with the corresponding date of 1884 and a decrease of 600,236 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.

Table with columns for Towns, Receipts, Shipments, and Stocks for Sept. 17, 1886, and Sept. 18, 1885. Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc.

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 1,359 bales and are to-night 13,156 bales more than at the same period last year. The receipts at the same towns have been 11,143 bales less than the same week last year, and since September 1 the receipts at all the towns are 6,569 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. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	815 ¹ / ₈	815 ¹ / ₈	815 ¹ / ₈	8	9	9
New Orleans...	87 ³ / ₈	87 ³ / ₈	810 ¹ / ₈	9	9 ¹ / ₂	9 ¹ / ₂
Mobile.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Savannah....	811 ¹ / ₈	811 ¹ / ₈	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Charleston...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Williamson...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Norfolk.....	9	8 ³ / ₄	9	9	9	9
Boston.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Baltimore...	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Philadelphia.	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Augusta.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Memphis.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
St. Louis....	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Cincinnati...	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Louisville...	9	9	9	9	9	9

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

Week ending—	Receipts at the Ports.			R ^{ts} at Interior Towns.			Rec ^{ts} from Plant ^{ns} .		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Aug. 13.....	2,885	3,125	6,660	16,306	20,066	48,719	831	1,965	5,572
" 20.....	2,765	4,402	8,951	16,509	19,244	47,542	1,068	2,580	7,314
" 27.....	4,914	11,693	12,158	16,319	20,173	47,529	4,657	12,021	12,207
Sept. 7.....	16,337	30,023	21,231	16,864	17,398	45,309	16,559	27,160	31,987
" 10.....	12,624	33,080	42,591	21,427	25,264	49,757	49,157	61,156	47,019
" 17.....	60,747	64,748	71,915	94,317	94,971	59,662	81,687	91,333	73,020

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 129,061 bales—in 1885 were 179,716 bales; in 1884 were 145,564 bales.

2. That although the receipts at the outports the past week were 71,915 bales, the actual movement from plantations was 73,020 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 91,333 bales and for 1884 they were 84,627 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather at the South during the week has in general favored the development of the plant. In Texas rain has worked further improvement. Picking has made very good progress except at some points in the Mississippi Valley, where it has been interrupted by rain.

Galveston, Texas.—We have had hard rain on five days of the week, the rainfall reaching four inches and thirteen hundredths. The thermometer has averaged 81, the highest being 89 and the lowest 68.

Palestine, Texas.—There have been good showers on four days of the week, the rainfall reaching one inch and sixty-five hundredths. Picking is progressing finely. The thermometer has averaged 80, ranging from 68 to 95.

Huntsville, Texas.—It has been showery on two days of the week, the rainfall reaching one inch and ninety hundredths. Good progress is being made with picking. The thermometer has ranged from 70 to 95, averaging 82.

Dallas, Texas.—We have had hard rain, beneficial rather than otherwise, on three days of the week, the rainfall reaching three inches and twenty-five hundredths. The crop of this section as well as the whole State promises to be considerably larger than last year. Average thermometer 80, highest 98 and lowest 70.

Austin, Texas.—We have had hard, but beneficial rain on three days of the week, the rainfall reaching three inches and thirty-nine hundredths. Crop accounts are more favorable, and picking makes good progress. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Luling, Texas.—It has been showery on one day of the week, the rainfall reaching one inch and twenty-five hundredths. Crop accounts are more favorable, and picking progresses well. The thermometer has averaged 82, ranging from 70 to 95.

Columbia, Texas.—There has been hard rain on two days of the week, the rainfall reaching two inches and ninety-three hundredths. No serious damage has been done, but the rain was not wanted. The thermometer has ranged from 71 to 89, averaging 80.

Cuero, Texas.—It has rained on four days of the week, harder than desired, but without serious damage. The rainfall reached four inches and fifteen hundredths. Picking is progressing finely. Average thermometer 82, highest 96, lowest 70.

Brenham, Texas.—There have been showers on three days of the week to the extent of one inch and sixty-six hundredths. The thermometer has averaged 82, the highest being 94 and the lowest 69.

Belton, Texas.—We have had hard rain on four days of the week, the rainfall reaching three inches and fifty-four hundredths. Crop accounts are more favorable and picking goes on nicely. The thermometer has averaged 80, ranging from 67 to 95.

Weatherford, Texas.—It has rained on three days of the week, the rainfall reaching one inch and seventy-eight hundredths. Picking is progressing finely. The thermometer has ranged from 60 to 97, averaging 78.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—Rainfall for the week three inches and fifty-five hundredths. Cotton on moist and low lands is still making fruit. Average thermometer 75, highest 97 and lowest 69.

Columbus, Mississippi.—We have had local showers on four days of the week, the rainfall reaching ninety-three hundredths of an inch. Rust is developing on thin lands, but otherwise crops are doing well. Average thermometer 73, highest 89, lowest 56.

Leland, Mississippi.—We have had considerable rain during the week, causing the heavier bottom bolls of cotton to rot and sprout. Picking has just begun in earnest. Rainfall for the week three inches and thirty-three hundredths on four days. The thermometer has averaged 75.1, ranging from 66 to 94.

Little Rock, Arkansas.—Four days of the week have been fair and the remainder cloudy, with rain on five days. The rainfall reached four inches and sixty-one hundredths. Some receipts of cotton thus far, but not up to 1885. Average thermometer 74, highest 93 and lowest 60.

Helena, Arkansas.—We had an unusually severe storm on Monday night, the rainfall reaching three inches and eighty-five hundredths. Altogether rain fell on four days of the week to the extent of six inches and twenty-nine hundredths, but as the week closes there is a favorable change in the weather. Picking was interrupted by the storm, and it is claimed that much damage has been done.

Memphis, Tennessee.—Friday was clear but there has been rain on every day since. The rainfall reached four inches and fifty-four hundredths. Picking would have been general this week but has been delayed by the severe rains. Weather now clear. The thermometer has averaged 72, the highest being 91 and lowest 61.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 71, ranging from 62 to 80.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. Crop accounts are less favorable; there are complaints of damage from recent drought in some sections. Picking makes good progress. The thermometer has ranged from 70 to 91, averaging 79.

Montgomery, Alabama.—We had showers on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached seventy-two hundredths of an inch. Picking is making good progress. Average thermometer 79, highest 91, lowest 71.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 82.

Auburn, Alabama.—It has rained on three days of the week, the rainfall reaching forty hundredths of an inch. Good progress is being made in picking. The thermometer has averaged 77.5, ranging from 68 to 92.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching two inches and ninety-six hundredths. The thermometer has ranged from 70 to 88, averaging 79.

Macon, Georgia.—It has rained slightly on one day of the week.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching eighty-one hundredths of an inch. Picking is progressing finely, and the cotton is marketed freely. The thermometer has averaged 80, the highest being 92 and the lowest 70.

Savannah, Georgia.—It has rained on three days of the week, very light on two, and the rainfall reached eighty-three hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 92.

Augusta, Georgia.—The weather has been warm and very favorable to cotton during the week. Rain has fallen on two days, the precipitation being sixty-four hundredths of an inch. Accounts from the crop are good; it is reported growing finely. The thermometer has ranged from 67 to 95, averaging 77.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 75.3, highest 90, lowest 63.

Albany, Georgia.—It has rained on two days of the week, the rainfall reaching fifteen hundredths of an inch. Crop accounts are less favorable. Rust is developing badly and caterpillars have appeared, though with limited injury as yet. The top crop will be poor. The thermometer has averaged 82, the highest being 94 and the lowest 71.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 68 to 87.

Statesburg, South Carolina.—It has rained heavily on two days and very lightly on one day of the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has ranged from 67 to 83, averaging 76.7.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 78, highest 86 and lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 10, 1886, and Sept. 17, 1885.

	Sept. 16, '86.		Sept. 17, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.	2	8	7
Memphis.....	Above low-water mark.	5	8	6
Nashville.....	Above low-water mark.	5	2	1
Bhrevoport.....	Below zero of gauge....	0	5	13
Vicksburg.....	Above low-water mark.	6	5	13

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

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. 16.

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.....	4,000	4,000	315,000	661,000	978,000	4,000	1,392,000	
1885.....	2,000	2,000	218,000	463,000	681,000	2,000	988,000	
1884.....	4,000	3,000	7,000	493,000	611,000	1,104,000	3,000	
1883.....	5,000	5,000	443,000	784,000	1,229,000	4,000	1,545,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 4,000 bales, and shipments since January 1 show an increase of 295,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week:			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1886.....	.....	.....	.....	59,000	37,000	96,000
1885.....	1,000	.....	1,000	59,000	18,000	77,000
Madras—						
1886.....	2,000	.....	2,000	22,000	3,000	25,000
1885.....	1,000	.....	1,000	8,000	.....	8,000
All others—						
1886.....	3,000	1,000	4,000	43,000	33,000	76,000
1885.....	4,000	5,000	9,000	41,000	39,000	80,000
Total all—						
1886.....	5,000	1,000	6,000	124,000	73,000	197,000
1885.....	6,000	5,000	11,000	108,000	57,000	165,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 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.....	4,000	978,000	.....	681,000	7,000	1,104,000
All other ports.	6,000	197,000	11,000	165,000	14,700	219,100
Total.....	10,000	1,173,000	11,000	846,000	21,700	1,323,100

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

Alexandria, Egypt, Sept. 15.	1886.		1885.		1884.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	2,000	.....	5,000	.....	3,000	.....
Since Sept. 1.....	4,000	.....	9,000	.....	5,000	.....
Exports (bales)—						
To Liverpool.....	.....	.....	1,000	1,000	.....	.....
To Continent.....	.....	.....	1,000	1,000	.....	.....
Total Europe.....	.....	.....	1,000	2,000	.....	.....

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 15 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, and that in each case the demand for both home trade and foreign markets is improving. 32s cop twist is quoted at 7 $\frac{1}{2}$ d. and 8 $\frac{1}{4}$ lb. shirtings at 5s. 6d. @ 6s. 6d.

JUTE BUTTS, BAGGING, & C.—The demand for bagging has been moderately active, and though the lots taken have been mostly for the present wants of consumers, in the aggregate considerable stock is being worked off. This makes sellers steady as to price, and there is not much anxiety to accept less than 7c. per 1 $\frac{1}{2}$ lb., 7 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$ lb., 8 $\frac{1}{4}$ c. for 2 lb. and 8 $\frac{1}{2}$ c. and 8 $\frac{3}{4}$ c. for standard grades. Only a moderate call is reported for butts on spot, but few parcels finding takers, yet there is some inquiry for lots on the way, and transactions are being made, but the quantity is not reported. Prices are about steady, and paper grades are held at 1 9-16c. @ 1 11-16c., while for bagging qualities 2 $\frac{1}{4}$ c. @ 2 $\frac{3}{4}$ c. are the quotations.

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

Rainfall.	May.			June.			July.			August.		
	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.
VIRGINIA.												
Norfolk—												
Rainfall, in	8.32	6.16	1.25	5.34	3.48	8.45	4.23	3.22	7.06	10.23	2.30	2.05
Days rain..	16	20	11	17	8	11	12	13	15	17	10	10
N. CAROLINA.												
Wilmington—												
Rainfall, in	1.18	8.58	3.70	8.81	8.21	7.84	21.12	4.04	8.29	4.38	5.87	9.58
Days rain..	10	14	8	16	8	12	17	15	18	10	15	12
WISCONSIN.												
Madison—												
Rainfall, in	2.11	8.53	2.91	8.75	3.25	6.14	10.40	3.88	1.70	5.02	1.32	1.86
Days rain..	9	14	6	12	7	15	12	8	12	9	12	5
KITTY HAWK.												
Wilmington—												
Rainfall, in	7.27	6.76	1.75	8.95	8.81	4.57	2.00	0.94	10.78	7.34	3.43	6.58
Days rain..	10	16	9	13	10	7	11	8	17	17	11	12
CHARLOTTE.												
Wilmington—												
Rainfall, in	11.94	6.47	4.84	11.04	3.48	9.47	8.05	6.31	7.90	0.34	4.01	2.08
Days rain..	9	14	13	18	11	14	14	10	11	15	10	9
WILSON.												
Rainfall, in	1.45	4.29	.....	6.37	2.77	.....	6.16	4.39	.....	6.17	3.24	.....
Days rain..	4	13	.....	10	8	.....	13	9	.....	14	5	.....
FAYETTEVILLE.												
Rainfall, in	2.18	9.25	4.56	14.00	2.82	6.44	11.62	6.70	12.06	7.94	3.20	7.25
Days rain..	5	11	8	16	9	13	12	9	14	14	5	8
S. CAROLINA.												
Charleston—												
Rainfall, in	1.00	2.20	2.18	10.78	5.96	8.25	4.46	7.49	9.52	.....	19.18	6.12
Days rain..	6	10	5	19	12	15	14	13	13	.....	18	10
PACOLET.												
Rainfall, in	13.23	6.14	2.90	9.20	3.44	8.95	5.97	1.22	3.69	7.01	2.69	1.81
Days rain..	12	18	10	17	13	16	13	9	9	19	12	5
COLUMBIA.												
Rainfall, in	5.53	.....	.....	5.75	4.53	.....	.....	4.63	.....	.....	1.87	.....
Days rain..	8	.....	.....	9	6	.....	.....	8	.....	.....	6	.....
STATENBURG.												
Rainfall, in	3.13	4.34	6.97	5.85	3.22	4.91	4.78	5.67	1.70	2.12	2.70	3.29
Days rain..	10	15	9	12	16	14	9	11	10	8	12	9
AIKEN.												
Rainfall, in	5.58	8.03	8.13	9.21	.....	.....	8.49	.....	.....	5.60	.....	.....
Days rain..	16	10	6	13	.....	.....	11	.....	.....	6	.....	.....
GEORGIA.												
Augusta—												
Rainfall, in	6.29	5.86	3.21	9.65	2.80	4.34	7.51	3.69	3.25	2.20	3.33	4.36
Days rain..	10	11	11	17	11	14	12	7	12	9	10	8
ATLANTA.												
Rainfall, in	6.61	6.12	1.33	8.68	4.83	10.73	1.87	4.02	2.42	2.36	6.01	2.06
Days rain..	8	15	13	21	9	21	7	18	9	11	8	12
SAVANNAH.												
Rainfall, in	4.37	3.88	1.22	7.24	8.11	9.37	7.62	7.88	3.63	7.32	14.38	8.41
Days rain..	6	13	8	17	11	19	22	13	13	16	15	18
COLUMBUS.												
Rainfall, in	2.47	6.80	1.20	10.42	5.09	8.84	7.36	4.85	9.41	.....	8.80	1.30
Days rain..	5	9	3	15	5	11	10	4	15	.....	9	2
MILLEDGEVILLE.												
Rainfall, in	2.59	6.69	2.65	10.97	4.06	9.10	4.08	3.04	2.92	5.54	7.74	1.54
Days rain..	5	19	8	12	8	16	8	7	12	5	9	7
ROME.												
Rainfall, in	3.65	5.90	2.22	11.95	3.65	5.86	2.85	2.75	2.55	2.65	1.17	1.72
Days rain..	8	11	5	16	10	14	9	10	7	7	4	5
FORESTBURG.												
Rainfall, in	4.65	6.47	1.72	11.13	4.61	6.73	4.28	4.04	2.84	3.49	5.38	4.19
Days rain..	8	13	6	17	9	17	9	11	14	14	10	6
FLORIDA.												
Jacksonville—												
Rainfall, in	2.81	7.74	5.45	4.78	8.98	6.89	17.97	7.18	6.62	8.25	7.56	5.21
Days rain..	5	14	10	10	17	13	26	16	13	15	18	22
CEAR KEYS.												
Rainfall, in	0.71	3.48	1.98	7.81	10.98	6.68	11.72	9.17	0.02	0.8	10.09	8.11
Days rain..	4	10	3	12	15	11	21	16	16	12	18	17
ARCHER.												
Rainfall, in	1.83	6.63	4.72	12.55	11.45	11.66	14.49	5.91	8.33	5.50	10.23	5.85
Days rain..	4	11	10	20	22	19	20	15	19	14	10	13
SANFORD.												
Rainfall, in	0.89	4.99	.....	11.08	5.89	9.57	10.21	5.52	5.57	4.19	8.75	11.09
Days rain..	4	13	.....	21	17	21	20	18	19			

Table with columns for Rainfall (May, June, July, August) and Thermometer (May, June, July, August) for various locations including Alabama, Louisiana, and Texas.

* Rain gauge upset during the storm and about an inch lost.
+ Observations taken on eleven days only.

Main table with columns for Thermometer (May, June, July, August) for various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, and Texas.

* Figures for 1884 are for Greene Springs.

The following remarks accompany the month's weather reports for August, 1886:

Paoli, S. C.—Earthquake shocks at 9:54, 10:03 and 10:10 night of August 31. No damage in this section so far as heard from.
Statesburg, S. C.—There was a decided shock of earthquake on Friday morning, Aug. 27th, about 8:10 A. M. Standard or Eastern time, felt by a number of persons at different residences; again a slight shock was felt on Saturday morning between 4 and 5 A. M., and again about 1 P. M. On Tuesday, Aug. 31, at 9:30 precisely, mean solar time, a severe shock was experienced, lasting just two minutes. Houses were shaken to such an extent that the occupants deserted them in haste. Up to 1:30 A. M. Sept. 1 there were twelve shocks, seven of which were sufficiently violent to cause persons to keep out of doors. Bricks were toppled from several of my chimneys. Some of them, falling down the chimneys into the fireplaces, below, were scattered about over the floors; but the noise of the falling bricks into rooms a adjoining the one I occupied was entirely drowned by the rattling of doors and windows and of the house generally, caused by rapid vertical vibrations. All the bells connected with the various rooms were twice rung. The shocks appear to have been felt simultaneously over the whole width of country affected from the Gulf of Mexico to the St. Lawrence, and I think may

Figures prior to February, 1885, are for Spartanburg.
are for Macon.
Record not taken this month.
+ Figures for 1884

This statement shows that up to Aug. 31 the receipts at the ports this year were 630,487 bales more than in 1884-85 and 516,111 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:

	1893.	1893.	1894.	1893.	1892.	1891.
Sept. 1 ...	2,702	6,314	2,914	2,763	5,055	5,600
" 2....	3,291	5,675	2,546	8.	2,890	10,356
" 3....	5,690	4,910	2,032	7,215	8.	10,182
" 4....	7,039	5,370	2,519	3,996	5,868	8.
" 5....	8.	6,205	5,040	6,189	3,396	18,959
" 6....	6,933	5.	3,701	4,989	5,630	9,069
" 7....	6,343	10,390	8.	8,194	4,493	7,637
" 8....	7,336	8,634	8,208	8,143	8,405	8,181
" 9....	5,675	8,665	5,616	8.	6,405	13,782
" 10....	9,155	7,356	8,396	13,920	8.	13,054
" 11....	10,101	11,335	6,214	9,496	11,202	8.
" 12....	8.	10,959	10,459	8,038	5,643	16,595
" 13....	11,933	8.	8,579	9,178	7,474	17,797
" 14....	14,865	16,533	8.	15,283	8,044	14,674
" 15....	9,761	13,935	16,590	11,742	10,742	10,870
" 16....	12,037	13,182	10,205	8.	8,060	21,062
" 17....	13,163	12,536	12,970	21,839	8.	16,361
Total.....	126,259	142,994	106,069	131,267	91,315	199,092
Percentage of total port rec'pts Sept. 17		02-65	02-22	02-71	01-52	04-22

This statement shows that the receipts since Sept. 1 up to to-night are now 16,735 bales less than they were to the same day of the month in 1885 and 20,190 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. 17 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 20,660 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.

New York—To Liverpool, per steamers		Total bales.
Arizona, 1,610	1,610	
City of Berlin, 1,713	1,713	
City of Rome, 2,894	2,894	
Etruria, 710	710	
Halley, 4,252	4,252	
Italy, 2,252	2,252	
Texas, 3,535	3,535	16,450
To Havre, per steamer La Champagne, 2,105	2,105	2,105
To Bremen, per steamer Trave, 530	530	530
To Hamburg, per steamers Australia, 200	200	Rhaetia, 300
Westphalia, 200	200	700
To Antwerp, per steamer Waeland, 200	200	200
Boston—To Liverpool, per steamer Iowa, 501	501	501
To Halifax, per steamer Carroll, 100	100	100
To Yarmouth, per steamer Alpha, 51	51	51
Total.....		29,660

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

	Liverpool.	Havre.	Brem.	Hamb.	Ant.	New	Total.
New York.....	16,450	2,105	530	700	200	151	20,105
Boston.....	501						635
Total.....	15,954	2,105	530	700	200	151	20,660

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. 8—Steamer Bavarian, 291....Sept. 13—Steamer Kansas, 1.
For Yarmouth—Sept. 13—Steamer Dominion, 100.
BALTIMORE—For Liverpool—Sept. 11—Steamer Baltimore, 2,300.
PHILADELPHIA—For Liverpool—Sept. 14—Steamer Lord Gough, —.

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

SAPPHIRE, steamer (Br.)—During the month of August 47 bales of cotton were recovered from steamer Sapphire (Br.), stranded near Texel.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/4	3/4 @ 3/32	3/4 @ 3/32	3/4 @ 3/32	3/4 @ 3/32	3/4 @ 3/32
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	11/32 @ 3/8	3/8	3/8	3/8	3/8	3/8
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	11/32 @ 3/8	3/8	3/8	3/8	3/8	3/8
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	5/16	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32	5/16 @ 11/32
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	32 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Beval, steam...d.	12/32 @ 7/16	7/32	7/32	7/32	7/32	7/32
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	7/32 @ 1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam...d.	3/4	13/16 @ 7/32	13/16 @ 7/32	13/16 @ 7/32	13/16 @ 7/32	13/16 @ 7/32
Trieste, steam...d.	15/64	15/64 @ 1/4	15/64 @ 1/4	15/64 @ 1/4	15/64 @ 1/4	15/64 @ 1/4
Antwerp, steam...d.	3/8	1/2 @ 3/4	1/2 @ 3/4	1/2 @ 3/4	1/2 @ 3/4	1/2 @ 3/4

* 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. 27.	Sept. 3.	Sept. 10	Sept. 17.
Sales of the week.....bales:	40,000	51,000	63,000	77,000
Of which exporters took....	2,000	3,000	7,000	3,000
Of which speculators took....	1,000	2,000	2,000	5,000
Sales American.....	34,000	41,000	51,000	60,000
Actual export.....	6,000	4,000	5,000	2,000
Forwarded.....	7,000	5,000	4,000	7,000
Total stock—Estimated.....	503,000	456,000	432,000	331,000
Of which American—Estim'd	311,000	302,000	269,000	223,000
Total import of the week.....	20,000	10,000	39,000	25,000
Of which American.....	9,000	5,000	19,000	11,000
Amount afloat.....	82,000	90,000	65,000	59,000
Of which American.....	24,000	30,000	23,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 17, and the daily closing prices of spot cotton, have been as follows:

Spot	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday.
Market, 12:30 P.M.	Firm.	Firm.	Harden'g.	Large business doing.	Firm.	Steady.
Upl'ds	5 3/4	5 1/2	5 3/4	5 1/2	5 1/2	5 1/2
Mid. Ord'ns	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mid. Sales	8,000	10,000	10,000	14,000	12,000	10,000
Spec. & exp.	500	500	1,000	4,000	2,000	2,000
Futures	Quiet at 1-31 decline.	Quiet.	Steady at 1-34 advance.	Firm at 2-31 advance.	Firm at 1-31 advance.	Steady at 1-34 advance.
Market, 12:30 P.M.	Quiet at 1-31 decline.	Quiet.	Steady at 1-34 advance.	Firm at 2-31 advance.	Firm at 1-31 advance.	Steady at 1-34 advance.
Mar'et. 4 P. M.	Quiet and steady.	Firm.	Firm.	Easy.	Quiet.	Easy.

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 8ths, thus: 4 63 means 4 63-64, and 5 01 means 5 1-32.

	Sat., Sept. 11.				Mon., Sept. 13				Tues., Sept. 14.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
September.	6 00	5 09	5 09	5 09	6 00	6 10	5 09	5 10	5 13	5 13	5 13	5 12
Sept.-Oct....	5 01	5 04	5 04	5 01	5 01	5 04	5 04	5 01	5 05	5 07	5 06	5 07
Oct.-Nov....	5 00	5 00	5 00	5 00	4 63	5 00	4 63	5 00	5 02	5 03	5 03	5 03
Nov.-Dec....	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 61	5 00	5 01	5 00	5 01
Dec.-Jan....	4 63	4 63	4 63	4 63	4 61	4 63	4 63	4 63	5 00	5 01	5 00	5 01
Jan.-Feb....	5 00	5 00	5 01	5 00	4 63	5 00	4 63	5 00	5 01	5 02	5 01	5 02
Feb.-March	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 03	5 02	5 03
Mar.-April..	5 05	5 03	5 04	5 03	5 03	5 03	5 03	5 03	5 04	5 05	5 04	5 05
April-May..	5 05	5 03	5 05	5 05	5 03	5 03	5 03	5 03	5 06	5 07	5 06	5 07
	Wednes., Sept. 15.				Thurs., Sept. 16.				Fri., Sept. 17.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
September.	5 14	5 14	5 13	5 13	5 13	5 13	5 13	5 13	5 11	5 14	5 13	5 13
Sept.-Oct....	5 05	5 09	5 05	5 08	5 04	5 05	5 09	5 05	5 09	5 09	5 09	5 09
Oct.-Nov....	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03	5 01	5 01	5 03	5 03
Nov.-Dec....	5 03	5 03	5 02	5 02	5 02	5 03	5 02	5 02	5 03	5 03	5 02	5 02
Dec.-Jan....	5 03	5 03	5 03	5 02	5 01	5 02	5 02	5 02	5 01	5 03	5 02	5 02
Jan.-Feb....	5 04	5 03	5 03	5 03	5 02	5 03	5 03	5 03	5 03	5 03	5 02	5 02
Feb.-March	5 05	5 05	5 01	5 01	5 03	5 01	5 01	5 01	5 04	5 04	5 04	5 04
Mar.-Apr..	5 07	5 07	5 06	5 06	5 05	5 06	5 05	5 04	5 06	5 06	5 06	5 06
Apr.-May..	5 06	5 06	5 06	5 06	5 07	5 03	5 07	5 06	5 08	5 08	5 08	5 08

BREADSTUFFS.

FRIDAY, P. M., September 17, 1886.

The market for flour and meal has been quite dull in the past week. The weather—hot and sultry—has been such as to give dealers no desire to lay in stocks, even if the decline in wheat had not encouraged them to hold aloof, and the shipping demand has kept quite within the regular course of trade. Still prices, though favoring buyers, do not show any general decline, but the close is quite unsettled and depressed.

The wheat market has been drooping, and prices show a marked decline from last Friday. The free marketing of the crop and the weaker turn of foreign markets have left the "bull" party to the speculation without adequate support, and they have "unloaded" their carryings under such circumstances that lower prices were inevitable. An effort to steady the market yesterday was followed to-day by a fresh decline. There has been only a moderate demand for export and milling, and prices have given way from one day to another, until to-day nearly the lowest figures of the season were accepted, without leading to any marked increase in the volume of business.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	86 3/4	86 3/4	87 1/2	86 1/2	85 3/4	85 1/4
September delivery.....	86 3/4	87	86 3/4	86	85 3/4	85 3/4
October delivery.....	87 3/4	88	87 3/4	86 3/4	86 3/4	85 3/4
November delivery.....	89 1/4	89 3/4	89 3/4	88 3/4	88 3/4	87 1/2
December delivery.....	90 3/4	91 1/4	90 3/4	89 3/4	89 3/4	87 3/4
January delivery.....	92 3/4	92 3/4	92 3/4	91 1/4	91 3/4	90 1/4
May delivery.....	97 3/4	98 3/4	97 3/4	96 3/4	96 3/4	96

Indian corn has "followed suit" with wheat. It has declined about one cent a bushel for the past three days. The

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
Kansas City.....	439,312	255,255	43,617	5,071	.....
Baltimore.....	809,230	90,145	.....	5,755	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	2,274,482	.....	.....	.....	.....
St. Paul.....	215,000	.....	.....	.....	.....
On Mississippi.....	90,000	218,300	.....	.....	.....
On lakes.....	974,648	1,894,025	32,044	32,000	84,162
On canal.....	2,264,000	1,386,100	10,000	.....	17,600
Tot. Sept. 11, '86.	44,872,030	13,633,865	4,627,637	570,943	1,027,466
Tot. Sept. 4, '86.	42,945,359	13,192,649	4,949,210	564,317	807,843
Tot. Sept. 12, '86.	42,244,202	7,153,963	5,729,856	540,232	198,864
Tot. Sept. 13, '84.	20,124,862	5,072,012	2,829,096	849,481	189,345
Tot. Sept. 15, '83.	24,476,349	14,353,793	5,741,026	1,823,223	474,099

*Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Sept. 17, 1886.

Although not quite up to the average of preceding weeks, because many large retailers have completed their early purchases of fall and winter goods, and retired from the market, the jobbing trade was moderately active the past week, large quantities of seasonable fabrics having been distributed by local jobbers, while encouraging reports were received from nearly all the interior markets. At first hands the demand was steady but moderate, and there was a very fair movement in domestic and foreign goods on account of previous transactions. Operations for the coming spring have already been begun by large jobbers, and in this connection some very satisfactory orders for certain specialties were placed for later delivery. The tone of the market continues firm as regards nearly all the most staple cotton, woollen and mixed fabrics, but there was rather more pressure to sell such goods as are subject to the mutations of fashion, and slight price concessions were made on some lines of prints, ginghams, &c., in order to quicken their distribution.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 14 were 3,206 packages, including 1,300 to China, 424 to Brazil, 375 to U. S. of Colombia, 229 to Argentine Republic, 213 to Great Britain, 193 to Venezuela, &c. The demand for staple cotton goods at first hands continued steady, and new business, coupled with deliveries on account of former transactions, reached a fair aggregate amount. The jobbing trade was fairly satisfactory, but not up to the average of previous weeks, many leading retailers having already supplied their immediate wants. Stocks of plain and colored cottons are in excellent shape, and prices are consequently firm all along the line. Print cloths were in moderate demand and firm on the basis of 3½c. for 64x64s and 8c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	Sept. 11, 1886.	Sept. 12, 1885.	Sept. 13, 1884.	Sept. 15, 1883.
Stock of Print Cloths—				
Held by Providence manuf'rs.	100,000	378,000	409,000	83,000
Fall River manuf'urers.....	15,000	247,000	318,000	220,000
Providence speculators.....	84,000	255,000	295,000	269,000
Outside speculators (est).....	25,000	150,000	155,000	60,000
Total stock, (pieces).....	208,000	1,033,000	1,377,000	642,000

Printed calicoes were in irregular demand at first hands, but a fair business was done in some descriptions. Dress ginghams were in fair request, and crinkled seersuckers were fairly active in some quarters.

DOMESTIC WOOLEN GOODS.—The demand for clothing woollens has been only moderate, but the market has shown great firmness because of the advancing tendency of raw materials. Labor troubles in this city have not yet been fully adjusted, and local clothiers have therefore bought sparingly; but some fair orders were placed for light-weight cassimeres, chevots, worsteds, indigo-blue flannels, &c., by Western and near-by manufacturers. Kentucky jeans and satinets ruled quiet but steady. Cloakings, Jersey cloths and stockinets have met with considerable attention, and there was a steady movement in all-wool and worsted dress fabrics from the hands of agents and jobbers. Flannels were in steady request, as were low-grade white and colored blankets, and stocks are so well in hand that prices remain firm. Shawls, skirts, wool hosiery, heavy underwear and fancy knit woollens were severally distributed in fair quantities, and there was a moderate business in carpets.

FOREIGN DRY GOODS were in steady demand at first hands, but transactions averaged light. Dress goods were taken in fair quantities by jobbers and retailers, and piece silks were rather more active in some quarters, while a steady business was done in velvets, plush and fancy velveteens. Men's wear woollens continued in pretty good demand and firm in price. Linen goods were in fair request, as were laces and embroi-

deries, and hosiery was fairly active. Staple goods, especially woollen fabrics, are firmly held by importers and jobbers alike.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 16, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total at port.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		Total on market.
	Week ending Sept. 17, 1886.	Since Jan. 1, 1886.	Week ending Sept. 16, 1886.	Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
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	Pkgs.	Value.	Pkgs.	Value.	
	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
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	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
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	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
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	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
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	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
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	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
	Pkgs.	Value.	Pkgs.	Value.	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885.				
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	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
	Pkgs.	Value.	Pkgs.	Value.	
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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 DEPOSITARY FOR MONEY

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

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

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

TRUSTEES:

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

EXECUTIVE COMMITTEE:

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

EDWARD KING, President, JAMES M. McLEAN, First Vice-Prest, JAMES H. OGILVIE, Second Vice-Prest, 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 ROPES, President, EDMUND W. COLLIER, Vice-Prest.

TRUSTEES:

- Josiah O. Low, Alex. M. White, Alex. McNe, Mich'l Chauncey, Wm. B. Kendall, E. F. Knowlton, John T. Martin, Fred. Crane, John P. Rolfe, E. W. Corlies, H. E. Pierrepont, James Ross Curran, H'y K. Sheldon, C. D. Wood, Wm. H. Male, Ripley Ropes, Abram B. Bayliss, H. W. Maxwell, JAMES ROSS CURRAN, Secretary.

United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

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

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

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

Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this Company a convenient depository for money. JOHN A. STEWART, President, WILLIAM H. MACY, Vice-President, JAMES S. CLARK, Second Vice-Prest.

TRUSTEES:

- Dan. H. Arnold, Theo Slocomb, Charles E. Hill, Wm. H. Hunt, Wm. H. Macev, Clinton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Assistant Secretary, D. Willis James, Robt. B. Minturn, Geo. H. Warren, George Biles, William Libbey, John C. Brown, Isaac N. Phelps, Edward Cooper, Erastus Corning, W. Bayrd Cutting, S. B. Chittenden, Chas. S. Smith, John H. Rhoades, Wm. Rockefeller, Anson P. Stokes, Alex. E. Orr.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000 Paid-up Capital, - - - - - 500,000

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

All trust assets kept separate from those of the Company.

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

Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest. JAS. LONG, Prest. JOHN G. READING, V.-Prest. MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillitt, Joseph Wright, Dr. Charles F. Turner, William S. Price, John T. Montro, W. L. Nead, P. H. Nasik, Paton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D. Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Nayler, Thos. G. Hood, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Riddle, GLEN ROOPE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson A. Frio, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. B. Monaghan, WEST CHESTER.

Trust Companies.

THE

Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865.

(CHARTER PERPETUAL.)

CAPITAL, - - - - - \$1,000,000

ASSETS \$15,621,530 63.

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

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

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

SAM'L R. SHIPLEY, President.

T. WISTAR BROWN, Vice-President.

124 1/2 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. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.

FREDERIC D. TAPPEN, Vice-President.

WALTER J. BRITTON, Secretary.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital, - - - - - \$300,000 Assets and Reserves, - - - - - \$30,000 Deposit with Insurance Department, - - - - - 240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER. Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

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

FIDELITY & CASUALTY CO

Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dept, for the protection of Policy-holders.

Assets, January 1st, 1888, \$560,500 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, Prest. JOHN M. CRANE, Sec'y ROBT J. HILLAR, Ass't Secretary.

DIRECTORS:

- G. G. Williams, David Davis, W. G. Low, J. S. T. Stranahan, A. S. Barnes, Charles Dennis, A. B. Hull, H. A. Hurhut, Alex. Mitchell, J. L. Riker, J. D. Vermilyea, S. B. Chittenden, Geo. S. Cone, 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. Accepts 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.

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

Advisory Committee of Stockholders.—George M. Troutman, Gustavus English, Isaac H. Clothier, William Pepper, M. D., Thomas Dolan, John G. Reading, Joseph E. Gillingham, John Wanamaker, Henry E. Smith, Charles L. Wright, Henry Lewis, Craige Lippincott, Hamilton Disston, Clayton French, Francis Rawle

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

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

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

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

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

The Company has the following Assets, viz.:

Table with 2 columns: Description and Amount. Includes United States and State of New York Stock, City, Bank and other Stocks (\$9,034,685), 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.

TRUSTEES:

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

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

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

A. A. RAVEN, 3d Vice-President.

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

Insurance.

EQUITABLE

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

ASSETS, JANUARY 1st, 1886..... \$66,553,387 50
LIABILITIES, 4 per cent Valuation .. 82,691,148 87

SURPLUS..... \$13,402,280 13

(Surplus on N. Y. Standard 4 1/2 per cent Interest, \$17,495,320,40.)

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

NEW ASSURANCE IN 1885..... \$98,011,378 00

OUTSTANDING ASSURANCE..... 357,584,946 00

Total paid Policy-Holders in 1885..... 7,134,646 05

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

INCOME IN 1885..... 16,560,053 13

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.

G. P. FRALICH, Sec'y. A. WEEKSWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPENSIBLE 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) Tontines.

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.

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

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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, Serial and 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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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 NORMANDIE, de Kersabiec.....Sept. 18, 8 A. M.
LA BRETAGNE, de Jousset, Sat., Sept. 25, 8 P. M.
LA GASCOGNE, Santelli.....Sat., Oct. 2, 8 A. M.
La Bourgogne (new), Oct. 9, La Champagne (new), Oct. 16; La Normandie, Oct. 23; La Bourgogne (new) Nov. 13.

PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$90; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banques Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

LOUIS DE BERIAN, Agent,
No. 3 Bowling Green.

Miscellaneous.

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

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

THE HAXALL CRENSHAW CO.,
RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm Climates always on hand.

ORIENT GUANO MANUFACT'G CO.,

ORIENT, J. I.
Standard Superphosphates.

SULPHUR MINES COMPANY
OF VIRGINIA.

High Grade Pyrites free from Arsenic.

William W. Porter,

Attorney and Counsellor at Law

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Philadelphia, Pa.

Corporation, Transportation and Commercial Law.

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

SECURE BANK VAULTS.

WELDED CHROME STEEL AND IRON

in Round and Flat Bars, and 5 ply Plates and Angles

FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. BROOKLYN, N. Y.

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BAGGING.

WARREN, JONES & GRATZ
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Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

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Manufacturers and Dealers in

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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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A full supply, all Widths and Colors, always in stock

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New York, Boston, Philadelphia,

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BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TIGES, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

ESTABLISHED 1855.

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STATIONER AND PRINTER.

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with complete outfits of Account Books and Stationery

New concerns organizing will have their orders promptly executed.

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MANHATTAN SQUARE.

Cotton.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON

TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCE.—National Bank of Augusta, Ga

Henry Heets & Co., Commission Merchants, New

York; William B. Dana & Co., Proprietors COMMER

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 HOUBSE, HAVRE.

WALDRON & TAITER,

COTTON MERCHANTS,

COTTON EXCHANGE BUILDING.

SPECIAL ATTENTION TO COTTON FUTURES

WALTER & FATMAN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

JOHN H. CLISBY & CO.,

COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Cotton.

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

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

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York.

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

Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE, NEW YORK, and
NORFOLK, VA.
COTTON, GRAIN, PROVISIONS,
Stocks and Petroleum.
Orders executed in New York, Chicago and Liver-
pool. All grades of cotton suitable to spinners'
wants offered on favorable terms.

J. C. Graham & Co.,
19 South William St. & 51 Stone St.,
NEW YORK.
COTTON.
BUYERS FOR AMERICAN MILLS.
Selma, Montgomery and New York.

R. Macready & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
NEW YORK.
Cotton, Coffee, Grain and Petroleum Bought and
Sold for Cash, or carried on Margin, on the various
Exchanges in New York City.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York,
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.
CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., LEHMAN, DURR & Co
New Orleans, La. Montgomery, Ala.
LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

Williams, Black & Co.,
1 WILLIAM STREET,
NEW YORK.
PETROLEUM, STOCKS,
COTTON, GRAIN,
PROVISIONS, COFFEE.
ORDERS EXECUTED IN
NEW YORK, CHICAGO, ST. LOUIS,
LIVERPOOL, HAVRE AND
NEW ORLEANS.

Mohr, Hanemann & Co.,
COTTON EXCHANGE BUILDING,
New York.
SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

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

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).

Advances made on Cotton Consignments and Special
Attention given to purchase and sale of FUTURE
CONTRACTS OF COTTON.

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

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

Cotton.

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

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

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

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

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

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1886
CASH CAPITAL .. . \$1,000,000 00
Reserve for unearned premiums .. . 2,845,048 84
Reserve for unpaid losses .. . 844,473 63
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.

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 49
Reserve for Unpaid Losses .. . 150,887 77
Other Liabilities .. . 66,150 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. BLADGEN,
Managers.
JAS. F. DUDLEY, Deputy Manager.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.
Office, Cor. Pine & William Sts., New York.