

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 35.

NEW YORK, SEPTEMBER 16, 1882.

NO. 899.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS,
LEGAL TENDER & NATIONAL BANK NOTES
OF THE UNITED STATES and for many Foreign
Governments.

ENGRAVING AND PRINTING
OF BANK NOTES, STATE AND RAILROAD
BONDS, SHARE CERTIFICATES, BILLS OF
EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.
IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES.

With special safeguards to prevent Counterfeiting
or Alterations. Special papers manufactured exclu-
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Work Executed in Fireproof Buildings.

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With or without Colors, and Tickets of all Kinds

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Wm. Main Smittle, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, A. Y. Stout,
G. H. Stayner, Treasurer, G. H. Danforth,
Theo. H. Freeland, Secretary.

Banque

Centrale Anversoise,
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Paid-Up Capital, - - - 9,000,000 Francs.

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TRANSACTS A

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Maverick National Bank,
BOSTON,

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

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CORRESPONDENCE SOLICITED.

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LANEOUS SECURITIES.

Financial.

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EXCLUSIVELY.

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interest allowed on daily balances.
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Particular attention given to information regard-
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ESTABLISHED
1864.

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MEMBERS OF THE N. Y. STOCK EXCHANGE

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or for Investment.
Complete Financial Report issued weekly to our
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CIRCULAR NOTES

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Telegraphic transfers made to London and to
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Deposits received subject to check at sight, and in-
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Government and other bonds and investment se-
curities bought and sold on commission.

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HERBERT P. BROWN.

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No. 20 Nassau Street, New York.

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RAILROAD SECURITIES.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY
SAFE SECURITIES, AND BUY AND SELL SAME
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WE OFFER A LIMITED AMOUNT OF DESIR-
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Financial.

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Member N. Y. Stock Exchange.

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W. LAWSON.

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Imperial Bank of Canada

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RESERVE, 400,000
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RESERVE FUND 2,350,000
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(LIMITED.)

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Subscribed Capital, 3,200,000
Paid-Up Capital, 800,000
Reserve Fund, £330,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

| | |
|------------------------|----------------------|
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| Ludgate Hill, London. | London. |
| Knightsbridge, London. | Paddington, London. |
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NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

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

THOS. M. THORNTON. WM. W. THORNTON, Cash
W. F. THORNTON & SON,
(Established 1859.)

BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.

REFERENCES--National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Indiana Banking Company, Indianapolis.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1873, } Cashier.

German Bank,
LITTLE ROCK, ARK.

CAPITAL (Paid-In) - - - - - \$75,000
SURPLUS, - - - - - 25,000

Prompt attention given to all business in our line N. Y. CORRESPONDENTS--Dunnell, Lawson & Co., and the Metropolitan National Bank.

Financial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V-Pres
WILLIAM C. CORNWELL, Cashier.

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

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS--New York, National Shoe & Leather Bank; London, Union Bank of London.

HOWARD LAPSLEY, HENRY BOWERS, Jr.
D. S. WILLARD, Members N. Y. Stock Exch.

Howard Lapsley & Co.,
BANKERS AND BROKERS,
No. 5 WALL STREET,
New York.

Financial.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street.

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits. Investments carefully attended to.

JOHN PONDIE. EDUARD MERTENS. AUG. NATHAN

Pondir & Co.,

Stocks, Bonds & Investment Securities,
20 EXCHANGE PLACE, NEW YORK.

Orders executed on the London and European markets.

Schuyler N. Warren & Co
51 Exchange Place.

INVESTMENT SECURITIES.

City, Railroad, Gas, Electric Light and Miscellaneous Stocks and Bonds.

FORDYCE D. BARKER. HENRY C. TINKER.
Member N. Y. Stock Exch.

Barker & Tinker,

STOCK BROKERS.

2 EXCHANGE COURT, NEW YORK.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

A. M. Kidder,
L Co.
BANKERS,

No. 18 WALL STREET,
New York,

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

Boody,
McLellan
& Co.
BANKERS,

58 Broadway, cor. Exchange Place, N. Y
Branch Office, 128 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.
D. A. BOODY, C. W. McLELLAN, JR.
REUBEN LELAND. F. G. SALTONSTALL.

Collins, Bouden & Jenkins,
BANKERS.

25 PINE ST. - NEW YORK

Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

P. W. Gallaudet & Co
BANKERS,
UNITED BANK BUILDING,
Wall Street, Corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.

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

WM. D. HATCH, WM. B. KENDALL.
Member N. Y. Stock Exch.

Hatch & Kendall,

No. 31 WALL STREET,

BANKERS AND BROKERS,

Refer to Messrs. FISK & HATCH.

Financial.

CALDWELL, HAY & WASHBURN
BANKERS & BROKERS,
UNITED BANK BUILDING,
Broadway and Wall St.

Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange.

Interest allowed on deposits subject to slight draft CHAS. B. CALDWELL, late West & Caldwell.

SILAS C. HAY, Member N. Y. Stock Exchange.
LANSING C. WASHBURN, late Whittingham & Washburn.

Taintor & Holt,

BANKERS,

No. 10 WALL STREET, NEW YORK.

TRANSACT A GENERAL BANKING business. DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Bonds.

Private telegraph wires to Providence and Boston G. E. TAINTOR. GEO. H. HOLT.

Wood, Huestis & Co.,
31 PINE ST., NEW YORK,
BANKERS AND BROKERS,
SUCCESSORS TO

WOOD & DAVIS.

Execute orders in all securities listed at the New York Stock Exchange. For Sale, FIRST-CLASS RAILROAD "1ST MORTGAGE BONDS, GEORGE C. WOOD. C. H. HUESTIS. L. M. SWAN

Geo. H. Whipple,
No. 56 WALL STREET,
NEW YORK.

ELECTRIC LIGHT STOCKS.
EDISON, BRUSH, UNITED STATES, FULLER
STOCKS FOR SALE.

N. T. Beers, Jr.,

Brooklyn Securities, City Bonds.

Gas Stocks, &c.,

No. 1 NEW STREET,
NEW YORK.

FOR SALE:

About 450 Shares Chatham Nat'l Bk
J. P. WINTRINGHAM.

GAS, INSURANCE, BANK STOCKS, &c.
SECURITIES BOUGHT AT THE AUCTION SALES.

36 PINE STREET, N. Y.

See advertisement in the Journal of Commerce.

To Investors.

BROOKLYN AND NEW YORK SECURITIES.

FRANK B. BEERS, CITY BONDS,
16 Court St, 31 Pine St., GAS STOCKS,
BROOKLYN. NEW YORK. RAILROAD STOCKS

Fred H. Smith,

BANKER AND BROKER,

No. 20 BROAD STREET, NEW YORK.

RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Years.)

A SPECIALTY.

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

J. D. Probst & Co.,

STOCK AND BOND BROKERS

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD

County, City & Town Bonds of West States. Wisconsin Central RR. Old Land Grant Bonds St. Joseph & Western RR. Stock.

St. Joseph & Pacific RR. Bonds. City of St. Joseph Mo. Old Bonds. International Improvement Co. Subscriptions. Brooklyn Elevated RR. Securities. American Cable Co. Subscriptions.

Midland Railroad of N. J. Securities. Chicago & Grand Trunk RR. Securities. South Carolina RR. Securities.

Grand Rapids & Iodiana RR. Stock. Cincinnati Richmond & Fort Wayne Stock. Bought by WM. R. UTLEY.

No. 31 PINE STREET, NEW YORK

Financial.

The New England Mortgage Security Co.,

OFFER FOR SALE AT PAR AND ACCRUED INTEREST FROM JULY 1,
5 PER CENT TWENTY-YEAR BONDS.
\$1,000 Each, Due July 1, 1902.

SECURED BY
First Mortgages on Improved Farms,
Guaranteed, Principal and Interest, by its
CAPITAL STOCK OF \$1,000,000

Interest Coupons payable January 1 and July 1.
Bonds registered to order or payable to bearer at option.
A pamphlet with full information will be sent on application to the Company's Office,

43 MILK STREET, BOSTON.

These bonds are commended to the attention of the most conservative investors, as they are believed to be as perfect a security as can be obtained.

The issue of bonds is limited by law to an amount not exceeding five to one on the paid-up capital. The security of each bond is not confined to a single mortgage, but extends over all the mortgages owned by the Company.

The experience of the past seven years has fully demonstrated the high character of the mortgages in which the Company invests. This Company receives no deposits, guarantees no other securities, and has no other debts than its bonds.

CHARLES L. FLINT, President.

J. F. F. BREWSTER, Treasurer.

VICE-PRESIDENTS:

THOS. WIGGLESWORTH, GEO. C. RICHARDSON,
ELISHA ATKINS, JOHN WEBSTER,
AMOS T. FROTHINGHAM.

DIRECTORS:

HENRY SALTONSTALL, AUSTIN CORBIN,
E. ELLENTON PRATT, J. BAXTER UPHAM,
L. D. FARNSWORTH, GILMAN S. MOULTON,
CHARLES L. FLINT.

AMERICAN FINANCE COMP'Y,

5 & 7 NASSAU ST., NEW YORK,
31 S. THIRD ST., PHILADELPHIA,
PORTLAND BLOCK, CHICAGO.

Capital Stock, - - - \$1,000,000

SOUND INVESTMENT SECURITIES furnished to Corporate and Private Investors.

CAPITAL FURNISHED OR PROCURED for Railroad Companies having lines under construction, and their Bonds purchased or negotiated.

FINANCIAL NEGOTIATIONS conducted for Counties, Towns and Cities, and for Railroad Companies and other Corporations.

WILL CONDUCT THE FINANCIAL RE-ORGANIZATION of Railroad Companies and other Corporations whose property is in the hands of Receivers or Trustees.

WILL BUY AND SELL INVESTMENT SECURITIES on Commission.

WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.

Circulars and other information furnished on application.

JOHN C. SHORT, President.

JOHN C. NEW, Vice-President.

WM. P. WATSON, Sec'y and Treas.

Colbron, Day & Field,

BANKERS AND BROKERS,

No. 17 New Street, 130 La Salle Street,
NEW YORK. CHICAGO.

Stocks and bonds bought and sold for cash or on margin.

Interest allowed on deposits, subject to check at sight.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 33 Nassau Street, New York,
TRANSACT A GENERAL BANKING BUSINESS AND BUY AND SELL INVESTMENT SECURITIES.

Have constantly on hand and for sale WESTERN CITY AND FARM MORTGAGES, Bearing 7 to 8 per cent interest. WESTERN MUNICIPAL BONDS. Circulars with full particulars mailed on application.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Financial.

Bonds of Suretyship.

FIDELITY & CASUALTY CO.

OF NEW YORK.

Assets.....\$400,000 00
Capital invested in U. S. Bonds..... 250,000 00
On deposit with Insurance Department.. 100,000 00
Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain security from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the State of New York.

Full information as to details, rates, &c., can be obtained on application to head office, 179 Broadway, N. Y.

WM. M. RICHARDS, President. JOHN M. CRANE, Sec'y.

H. BLACK and W. HARVEY LEE, Inspectors.
DIRECTORS—George T. Hope, G. T. Stranahan, Geo. S. Coe, Charles Dennis, J. S. T. Granahan, A. B. Hull, A. S. Barnes, S. B. Chittenden, H. A. Harbut, W. G. Low, David Dows, J. D. Vermilye, Alex. Mitchell, Wm. M. Richards.

Bonds of Suretyship

FOR OFFICERS AND EMPLOYEES IN POSITIONS OF TRUST.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....\$300,000
Cash Assets over 360,000
Deposit with Insurance Department..... 200,000

President: Managing Director:
SIR. ALEX. T. GALT. EDWARD RAWLINGS.

NEW YORK OFFICE:
No. 178 BROADWAY.

NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Panton, Daniel Torrance, Edw. F. Winslow, Erastus P. Wiman.

Transacts no other business.

The Brooklyn Trust Co.

Cor. of Montague & 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.

CLAS. B. MARVIN, Vice-Prest.

TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Rolfe, Chas. R. Marvin, A. A. Low,
E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon,
H. E. Pierpont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Edmund W. Corliss

Frederic Cromwell.

RIPLEY ROPES, President.
WM. R. BUNKER, Secretary.

HENRY N. DRUSH, Comptroller.

Cedar Rapids 1st 5s.

Cedar Rapids Iowa Falls & N. 1st 5s,

\$15,000 TO THE MILE,

GUARANTEED, PRINCIPAL AND INTEREST

BY BURLINGTON CEDAR RAPIDS & NORTHERN RAILROAD CO.

These roads are owned, controlled and virtually the Northwest extension of the Chicago Rock Island & Pacific RR.

The Burlington Cedar Rapids & Northern 5s are selling at the New York Stock Exchange at 101 and interest, and are \$25,000 to the mile. I will exchange the Burlington Cedar Rapids & Northern 5s at the quoted offering price for the Cedar Rapids Iowa Falls & N. 5s at 95 and interest.

PRICE 95 AND INTEREST.

D. A. EASTON,

No. 53 BROADWAY, N. Y.

Francis Smith & Co.

SELECTED

MORTGAGE LOANS.

Indianapolis, Ind.; Columbus, Miss.;

Montgomery, Ala.; Vicksburg, Miss.

NORTHERN, 6 PER CENT NET.

SOUTHERN, 8 PER CENT NET.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL

and BROAD STREETS,

BANKERS AND STOCK BROKERS.

WILLIAM LUMMIS, HENRY DAY

Members of New York Stock Exchange

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and

Bonds Generally.

WANTED:

Indianapolis & St. Louis 1sts.

Columbus & Toledo 1sts.

Joliet & Northern 1sts.

Cincinnati Richmond & Fort Wayne Stock.

Cincinnati Hamilton & Dayton Bonds

Financial.

NOTICE.

TO HOLDERS OF BONDS ISSUED BY THE COUNTY OF GALVESTON IN THE STATE OF TEXAS,

IN AID OF THE

Gulf Colorado & Santa Fe RAILROAD COMPANY.

In pursuance of the right reserved by the County of Galveston in the above-mentioned bonds, to redeem the same at the expiration of any year from the date of the issuance thereof, after six months notice, the holders of any of said bonds, numbered from 351 to 450 inclusive, are hereby notified to present the same for payment on the following dates, to wit:

Bonds numbered from 351 to 400, inclusive, will be presented for payment on the 1st day of March, A. D. 1883.

Bonds numbered from 401 to 450, inclusive, will be presented for payment on the 1st day of June, A. D. 1883.

Interest will cease to accrue on any of the bonds embraced in this notice on the respective dates above fixed for their payment.

Propositions will be received up to October 15, 1882, for the purchase of the Galveston County six per cent twenty year bonds, to be issued for redemption of the old ten per cents hereby called in, at not less than par, or six per cent bonds will be given in exchange for the tens at par. Propositions for purchase or exchange will be addressed to the County Clerk of Galveston County.

WM. T. AUSTIN,
County Judge Galveston County, Texas.

Prentiss & Staples,

No. 11 WALL STREET, NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds,

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Geo. H. PRENTISS. CYRUS E. STAPLES.

Member N. Y. Stock Exchange.

NEW YORK LACKAWANNA & WESTERN RAILWAY COMPANY

FIRST MORTGAGE SIX PER CENT BONDS OF 1921.

Interest payable semi-annually upon the first days of JANUARY and JULY.

This road forms with the Delaware Lackawanna & Western Railroad a direct through line from

NEW YORK TO BUFFALO.

The Mortgage is a first lien upon the equipment as well as upon the Road.

FOR SALE BY

MOSES TAYLOR & CO.,

52 WALL STREET

Railroad Bonds.

We offer for sale a large line of CHOICE

Railroad Six Per Cent Bonds on most

desirable terms to buyers and investors.

A. W. BEASLEY & CO.,

98 BROADWAY, NEW YORK.

WM. C. NOYES,

No. 21 NASSAU STREET,

OFFERS FOR SALE

Utica Chenango & S. V. RR. Stock.

Guaranteed 8 per cent semi-annually in perpetuity by Del. Lack. & Western RR. Co.

Valley Railroad Stock.

Guaranteed 2 1/2 per cent semi-annually by Delaware Lackawanna & Western RR. Co.

International Ocean Tel. Stock.

Gold and Stock Telegraph Stock.

Guaranteed 1 1/2 per cent quarterly for 99 years by Western Union Telegraph Co.

These stocks are in the nature of a mortgage bond, being first liens upon the earnings of the guarantors.

Geo. K. Sistare's Sons,

17 NASSAU ST., NEW YORK,

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or telegraph.

Financial.

Oregon Transcontinental
FIRST MORTGAGE TRUST
BONDS,

FOR SALE BY
REED & HURLBUT,
No. 52 William Street.

Ohio Central RR.
(RIVER DIVISION),
BONDS & SCRIP,
BOUGHT AND SOLD
BY
TOBEY & KIRK,
4 BROAD STREET.
(ROOM 9.)

J. C. Chew,
No. 7 WALL STREET, NEW YORK.
TEXAS RAILWAYS.
BONDS, LANDS, &c.
Desirable Texas Securities for Investment constantly on hand

WESTERN UNION TELEGRAPH COMPANY, NEW YORK, Sept. 13, 1882.
DIVIDEND No. 61.
The Board of Directors has declared a quarterly dividend of One and One-half per cent upon the capital stock of this Company from the net earnings of the three months ending Sept. 30th inst., payable at the office of the Treasurer on and after the 16th day of October next, to shareholders of record on the 20th of September instant.
The transfer books will be closed at 3 o'clock on the afternoon of Sept. 20th inst., and opened on the morning of the 17th of October next.
R. H. ROCHESTER, Treasurer.

THE CANADIAN PACIFIC RAILWAY COMPANY.
NOTICE.
The second half-yearly payment of interest on the Five Per Cent First Mortgage Land Grant Bonds of the company will be made on presentation of coupons on and after the 20 day of October next (the 1st being Sunday), at the office of the company, Place d'Armes Square, Montreal, and Bartholomew House, London, England, or at the office of Messrs. J. S. KENNEDY & CO., agents of the company, No. 63 William Street, New York.
C. DRINKWATER, Secretary-Treasurer.

OFFICE OF CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY CO., 32 BROADWAY, New York, Sept. 14, 1882.—A DIVIDEND OF ONE AND THREE-QUARTERS PER CENT (1 3/4 per cent) has this day been declared upon the preferred capital stock of this company, payable October 20, prox., to stockholders of record the 30th instant.
Transfer books will close on the 30th of September and reopen on the 24th of October, 1882.
A. R. FLOWER, Treasurer.

OFFICE OREGON PACIFIC RAILROAD CO., No. 16 & 18 EXCHANGE PLACE, NEW YORK.—The Coupons maturing on the 1st of October, 1882, of the First Mortgage Bonds of this Company will be paid on and after that date at this office by
GEO. T. M. DAVIS, Treasurer, &c.

DEADWOOD-TERRA MINING CO., 18 WALL STREET, NEW YORK, Sept. 9, 1882.
DIVIDEND No. 23.
A dividend of Thirty Thousand Dollars, being Fifteen Cents per share, has been declared for August, payable at the office of the transfer-agents, Lounsbury & Haggin, 18 Wall Street, on the 20th inst. Transfer books close on the 15th inst.
H. B. PARSONS, Secretary.

OFFICE HOMESTAKE MINING CO., 18 WALL STREET, NEW YORK, Sept. 12, 1882.
DIVIDEND No. 49.
The regular Monthly Dividend of Forty Cents per share has been declared for August, payable at the office of the transfer agents, Lounsbury & Haggin, 18 Wall street, on the 25th inst.
Transfer books close on the 20th inst.
LOUNSBURY & HAGGIN, Transfer Agents.

NOTICE—THE FIRST NATIONAL BANK OF LIBERTY, located at Liberty, in the State of Indiana, is closing up its affairs. All note-holders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.
J. P. KENNEDY, Cashier.
JULY 22, 1882.

NOTICE—THE HARMONY NATIONAL BANK, located at Harmony, in the State of Pennsylvania, is closing up its affairs. All note-holders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.
H. J. MITCHELL, Cashier.

Financial.

\$5,000,000
**Northern Pacific Rail-
road Company,**
**GENERAL FIRST MORTGAGE
RAILROAD & LAND GRANT SINK-
ING FUND FORTY-YEAR SIX
PER CENT GOLD BONDS.**

Principal and interest, payable in the City of New York in United States Gold Coin of the present standard of weight and fineness.

Principal due January 1, 1921.
Interest at 6 Per Cent, payable Jan. 1 and July 1,

"free from all United States, State and Municipal Taxes that may be required by law to be deducted by said Company from said interest."

Issue limited to \$25,000 per mile of Main Line and Branch Road, finished and accepted by the President of the United States.

Bonds issued in coupon form of \$1,000 each, with provision for registration of principal, and in certificates of \$5,000 each with registration of both principal and interest.

TRUSTEE FOR BONDHOLDERS,
The Central Trust Co. of New York.

These Bonds are in all respects similar to those now quoted at the London and New York Stock Exchanges. They are secured by a first mortgage on the entire railroad, equipment, franchises and other property of the company acquired and to be acquired, including the land grant, with the exception of the lands east of the Missouri River, subject only to the lien of the Pend d'Oreille and Missouri Divisional Bonds, which are being rapidly retired by the Land Grant Sinking Funds, and for the payment of which an equal amount of these Bonds are reserved by the Trustee.

These bonds are receivable in payment for lands at 110 and interest. The proceeds of all sales of lands thus mortgaged, after payment of the interest on the bonds, to which they are first pledged should the net earnings of the road be at any time insufficient therefor, must be applied to the purchase of the bonds at not exceeding 110 and interest, or by drawings at that price.

The bonds so purchased, together with any received in payment for lands, will be stamped and held by the Central Trust Co., Trustee, as the property of the Sinking Fund.

The registered certificates are not subject to compulsory redemption, or to be called in for the Sinking Fund until all the coupon bonds have been redeemed.

The Sinking Fund begins in 1885, is accumulative, and sufficient at its minimum to pay all the bonds to be issued under this mortgage at or before maturity.

The Land Grant to which this company is entitled by its charter is at the rate per mile of 12,800 acres in the States and 25,600 acres in the Territories. The Land Department reports that the sale for the year ending July 1, 1882, amounted to:

468,321 acres for.....\$1,721,307
And that the sales during July and August last were:
123,206 acres for.....\$478,060.

The land east of the Missouri River is subject to the right of the holders of the preferred stock to purchase the same at the Company's cash price with their shares at par, it being provided, however, in the mortgage, in conformity with the plan of reorganization, that the security of this land reverts to the bondholders in the event of default in some of the provisions of these bonds. This lien of the preferred stock on the said land does not attach however in anywise to the corresponding railroad, upon which these bonds have an absolute first mortgage.

The Main Line and Branch authorized by Government charter, and the whole of which is subject to this mortgage, comprise about 2,406 miles, being the line from the Eastern terminus on Lake Superior to the objective points on the Pacific Ocean.

The Company states that, including 160 miles owned and controlled, not embraced in the above line, it has completed and now operates a total main line of 1,549 1/2 miles, of which there are in the Eastern Division 929 miles and in the Western Division 490 1/2 miles; and that the unfinished gap between these two divisions, entirely in the Territory of Montana, does not exceed 485 miles, of which about 200 miles are now graded ready for the track. At the present rate of construction, the grading of this gap will be completed before the close of this year, and so much of the track then finished as will leave about 250 miles only to be laid, all of which it is expected will be completed in the summer of 1883, and thus open the continuous line of this Company from Lake Superior to the Pacific Ocean.

This Main Line and Branch are being constructed without the intervention of a construction company, and the proceeds of these Bonds are paid directly to the Railroad Company.

Under an agreement with the Oregon & Transcontinental Company, branch lines are being constructed which are and will become valuable feeders to the Main Line, largely augmenting its business, as well

Financial.

as protecting its territory. These branches, although now owned by independent companies, will be operated by the Northern Pacific Railroad Company under traffic contracts by which it will eventually become the owner of their entire mileage and property, free of all encumbrance.

Of about 1,300 miles of such branches, the gradual construction of which is contemplated as required during the next few years, about 317 miles are now approaching completion.

It is shown in the Company's reports that the fixed charges for annual interest on the \$24,725,000 of bonds outstanding July 1, 1882, amount to \$1,483,500 per annum. The net earnings from the operation of the road during the year ending July 1, 1882, amounted to \$2,172,377. The earnings during the twelve months ending June 30, 1882, compared with the same period of the previous year, show an average increase of mileage for the same months has not exceeded 72 per cent. It is estimated that the gross traffic earnings for the year ending July 1, 1883, will not be less than \$8,000,000.

Subscriptions to the above Bonds
At 102 1-2 and Accrued Interest,
payable on or before October 2, 1882, at the option of the purchaser, will be received on
Thursday, September 21, 1882,

by either of the undersigned, of whom copies of the bond and mortgage, map of road and further information in detail can be obtained.

DREXEL, MORGAN & CO.,
Cor. Wall and Broad Streets.
WINSLOW, LANIER & CO.,
Cor. Cedar and Nassau Streets.
AUGUST BELMONT & CO.,
21 Nassau Street.
Subscriptions will also be received at the offices of
DREXEL & CO., Philadelphia.
LEE, HIGGINSON & CO., } Boston
BREWSTER, BASSET & CO., }
JOHNSTON BROTHERS & CO.,
Baltimore.

**AMERICAN
LOAN & TRUST CO.,**
113 BROADWAY, NEW YORK.

CAPITAL STOCK..... \$500,000
Authorized by Charter to increase to \$2,000,000

This Company will transact a Trust, Financial and Agency Business.

Will receive money subject to sight draft, and allow interest in accordance with its rules.

Will make investments of money; also purchase and sell for others Stocks, Bonds, Mortgages and other Securities.

WILL ACT AS TRUSTEE, and accept and execute any trust not inconsistent with the laws of the State of New York.

Will Act as Registrars and Transfer Agents.

DIRECTORS:
R. N. Hazard, J. A. Bostwick,
Jacob Lorillard, Jno. D. Kimmy,
Chas. J. Osborn, C. H. Harley,
E. F. Browning, John Ross,
Jno. L. Macaulay, James Talcott,
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Andrew McKinney, Geo. S. Hart,
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

The general situation has been somewhat modified this week, but the changes are chiefly favorable in their influence, or at least are so interpreted in Wall Street circles. Only one opinion is expressed with regard to the brilliant and substantial victory won by General Wolseley. He represented the cause of civilization, and his speedy and effectual crushing of the rebellion before the arrival of the Turks, makes the success doubly valuable, for it puts England in control of Egypt's future destiny. The effect of the victory on financial and business affairs cannot but be favorable. Egypt will again be thrown open to the commerce of the world, and the whole Levant will be freed from the industrial suspense and restraint which the war was producing. Of course a considerable portion, if not all of the British army, will remain where it is for a time at least; but a diminished amount of gold will be needed for its support after hostilities cease, and thus that movement to Alexandria, which had begun to cause

some solicitude, is likely soon to become a less disturbing influence in monetary circles; hence Wall Street inclines to the belief that the speculative feeling in London, relieved from this restraint, will find freer scope in the future.

Prominent among the other influences of the week have been the satisfactory progress made in harvesting and maturing our crops, and the increasing confidence that each crop in its result is likely to fulfill the highest promise. All the information given out with regard to railroad earnings has also been very favorable, showing a steady growth, and encouraging the anticipation of large returns for the fall and winter months. It will be noticed however, that the Agricultural Bureau does not favor the highest estimates current as to the corn production, though it raises its estimate of wheat to 520 million bushels, while suggesting that this is not so large a production per capita as that of 1880, which is an important fact in its bearing upon the question of home consumption, and therefore upon the inquiry as to the surplus which will remain for export.

But perhaps the most important feature of the week, affecting financial interests, has been the announcement that the Bank of England on Thursday advanced its minimum rate of discount to 5 per cent from 4 per cent at which it had stood since August 16. This step has had much less influence here in speculative circles than would have been felt had not the news of the victory in Egypt reached us on the same day. The advance was primarily caused by the drain of gold for the use of the army; and the victory, as already stated, gave promise that this drain would be speedily lessened. It should not be forgotten, however, that although the wants of the army will be less after hostilities cease, yet there is no reason for believing that the army will leave Egypt for some time. Besides, the Bank of England is not in a strong condition and Great Britain is now about procuring its year's supply of food and raw materials; so that this raising of the rate is not only a provision against the Egyptian drain of gold, but also an announcement to the United States and other producers that London has no gold to lose this year, and will hold on to its supply as tightly as it can. Even since the Bank of England rate was advanced to 4 per cent its net loss has been £178,897 and its total gold holdings are now reduced to £21,601,526, against £23,044,374 a year ago. It is to be remarked, however, that the Bank of France has about 16 millions sterling more than at this time in 1881, so that the European supply in sight has been considerably augmented during the twelve months.

Still, as has been said, up to this time the Bank of England has not only not been able to attract gold to it's

vaults, but has not even stopped the drain. It remains to be seen what will be the effect of a 5 per cent rate on the interior of Great Britain and on the Continent. One thing seems to be pretty certain, and that is, if later in the season there should be such a decline in the exchanges as to threaten a drain for America, it will be resisted by a further decided advance in the Bank rate. Under these circumstances, it does not seem at all likely that there will be any great revival at present in the speculation at the London Stock Exchange; or even if speculation did revive there to some extent, we cannot believe that American securities would be dealt in to such an extent as to turn the exchanges against London.

Our exchange market this week was dull and weak until Wednesday when anticipations of the advance in the Bank of England rate of discount served to harden short sterling, and on the news of the change in the Bank rate the price of short bills was moved upward half a cent, and the tone was strong for sight and cables. But yesterday the rate was lower again. There appears to be a little better supply of commercial bills, but they are not coming on the market in sufficient volume to very materially reduce the rates. Some drafts made in anticipation of shipments of cotton are being offered and are readily taken. The demand from importers is not urgent, and there is at the moment a supply about sufficient to meet the current inquiry, with a fair prospect of an increase in the volume as soon as the movement of staples becomes more liberal. There is scarcely anything doing in securities between London and New York, and for reasons we have stated we do not think prices are likely, for a time at least, to rule so as to permit any movement of our stocks to London. In case the Bank of England rate should further advance it might result in shipments to this side. So that this fall we will have to depend upon our produce exports and any railroad bonds which may be negotiated in Europe, to furnish exchange for our market.

Money on call has been in better demand during the week, but the rate has not exceeded an average of 6 per cent, although at times it was bid up to 8, and this, too, without any attempt at manipulation. The supply is by no means liberal, and the prospects for an immediate abundance are not flattering. Reports have been current that the Secretary of the Treasury would soon commence purchasing bonds for the sinking fund; but this is regarded as improbable, for the reason that at present the Secretary is at Geneva, N. Y., and it is not likely that he will return to Washington before October, and meantime it is thought improbable that Mr. French, the acting Secretary, will take the responsibility either of buying bonds or issuing a call. The redemptions of bonds at the Sub-Treasury, under the order of the Secretary directing prepayment of those embraced in the 115th call, amounted to \$4,684,500, and only about \$4,000,000 more were redeemed at Washington. This leaves say 7½ millions yet to be presented, and it is expected that they will come in slowly. The next interest payment is on the 4s, October 1, amounting to \$7,389,093 50, and the next call for bonds to mature will be about 3½ millions on October 4. This makes a little more than \$10,800,000 to be received from the Treasury within the next three weeks, independent of the redemptions of past-due called bonds. The operations of the Treasury during the week, excluding the receipt of \$1,000,000 legal tenders from Washington, have resulted in a loss, which is a gain to the banks, of \$1,883,892 60. The following will show the interior movement, including Treasury transfers.

| <i>Receipts at and Shipments from N. Y.</i> | <i>Received.</i> | <i>Shipped.</i> |
|---|------------------|-----------------|
| Currency | \$900,000 | \$1,747,000 |
| Gold ..... | ..... | 816,000 |
| Treasury transfers..... | ..... | 500,000 |
| Total | \$900,000 | \$3,063,000 |

The last bank statement was made up on rising averages for specie, owing to the payments for bonds on Friday. Making allowance for that fact, the following should indicate the character of this week's return.

| | <i>In to Banks.</i> | <i>Out of Banks</i> | <i>Net Loss.</i> |
|---------------------------------|---------------------|---------------------|------------------|
| Sub-Treasury operations, net... | \$1,883,893 | \$..... | *\$1,883,893 |
| Interior movement..... | 900,000 | 3,063,000 | 2,163,000 |
| Total..... | \$2,783,893 | \$3,063,000 | \$279,107 |

* Gain.

The Bank of America paid out \$910,000 on account of the associated banks, and received \$210,000 in return.

The stock market has been active and generally strong this week, the feature being the advance in some of the properties to the highest figures of the year, a movement almost wholly the result of speculative manipulation. The most decided rise was in Northern Pacific preferred, which was stimulated by a report, subsequently confirmed, that the directors would declare an 11 per cent scrip dividend. This alone would probably not have caused the advance, since the early purchasers have been led to expect a cash dividend. It is reported that Mr. Gould is heavily short of the stock, and that it has been advanced for the purpose of compelling him to settle; but this story is denied. Another feature of the week has been a general improvement in the Eries. This was due to a report that the road is doing a large business, and that there will be a dividend on the preferred stock this fall, making the second consecutive dividend, and requiring only one more to release the voting shares. If the line is in such good financial condition, the public would more readily believe it if the monthly publication of earnings was resumed. The rise in St. Paul has been caused by the early closing of the books for the semi-annual and the scrip dividend. An advance in Alleghany Central and in Ind. Bloom. & West. was the result of inside manipulation. The sharp improvement in Canada Southern, Michigan Central and the other Vanderbilt stocks, was accompanied by stories that some members of this family were buying, and these reports sufficed to induce liberal purchases by outside speculators. The Gould stocks have been comparatively sluggish until within a few days, when Western Union moved upward in expectation of a larger quarterly dividend than 1½ per cent, and it receded when it was seen that there would be no increase, but has now again advanced, to the highest price recorded since the increase of capital. Some regard the statement issued by the Western Union as very satisfactory, but in general it is thought to be a mere mass of generalities, containing nothing upon which a fair judgment of the earning value of the property can be based. Net earnings mean nothing until one knows how they are made up.

Wednesday seemed to be the unfavorable day of the week, for the market was kept in an unsettled condition all that day. The fact that the Union Pacific management announced the issue of \$8,000,000 convertible trust bonds upon the pledge of \$8,800,000 6 and 7 per cent bonds having at present a comparatively low market value, was used to depress that stock; the report that there was likely to be trouble in the Omaha and Iowa pools aided in breaking down Rock Island, the Omahas, Northwestern and St. Paul; and some free selling of the Gould properties was accepted as an indication that Mr. Gould was not unwilling to see lower prices. But on Thursday with the news of the success in Egypt there was a decided

change in the market. The report also that the troubles in the Western pools had been arranged, and Mr. Dillon's explanation of the new loan by the Union Pacific, and the clique manipulation of the Northern Pacifics, were sufficient to counteract the effect of the advance in the Bank of England rate and of sight sterling, and the recovery in the general list was almost as rapid as had been the fall on the previous day. Yesterday, in the earlier part of the day, the temper of the speculation was decidedly in favor of higher prices; but the close was weak at the lowest figures of the day. Those who are now buying stocks have apparently little regard for intrinsic values; the chief anxiety being to discover the position of the leaders with respect to their favorites. The following will show relative prices at the opening each day at London and New York of leading bonds and stocks.

| | Sept. 11. | | Sept. 12. | | Sept. 13. | | Sept. 14. | | Sept. 15. | |
|------------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|------------------|--------------|
| | Lon'd'n prices.* | N.Y. prices. |
| U.S. 4s. o. | 120.41 | 120% | 121.02 | 121 | 120.60 | 120% | 119.58 | 120% | 119.56 | 120 |
| U.S. 3 1/2s | 101.08 | 101% | 101.44 | 101% | 100.83 | 101% | 101.19 | 101% | 101.43 | 101% |
| Erie..... | 42.46 | 43% | 43.07 | 43% | 43.32 | 43% | 42.14 | 41% | 43.48 | 43% |
| 2d con. | 99.38 | 99% | 99.38 | 99% | 100.83 | 100% | 100.45 | 100 | 100.04 | 100% |
| Ill. Cent. | 141.40 | 141% | 142.19 | 143 | 142.00 | 142% | 141.61 | 141% | 142.34 | 142% |
| N. Y. C.. | 135.59 | 135% | 137.06 | 137% | 136.57 | 137 | 135.97 | 136 | 136.95 | 137% |
| Reading | 82.18 | 83% | 82.90 | 84% | 82.55 | 85% | 82.09 | 84% | 83.07 | 85% |
| Exch'ge. cables. | 4.89 1/2 | | 4.89 1/4 | | 4.89 1/4 | | 4.90 | | 4.90 | |

* Expressed in their New York equivalent.
 † Reading on basis of \$50, par value.
 ‡ Ex-interest.

The Bank of England return for the week shows a loss of £61,000 bullion and a decrease of 1-16 of one per cent in the proportion of reserve to liabilities. The statement of the Bank of France records a decrease of 3,475,000 francs gold and of 950,000 francs silver, and the last advices indicate a loss of 12,000,000 marks by the Bank of Germany. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

| | Sept. 14, 1882. | | Sept. 15, 1881. | |
|--------------------------|-----------------|------------|-----------------|------------|
| | Gold. | Silver. | Gold. | Silver. |
| Bank of England..... | 21,601,526 | £ | 23,044,374 | £ |
| Bank of France..... | 40,021,828 | 45,692,495 | 24,270,901 | 49,583,332 |
| Bank of Germany..... | 6,786,750 | 20,306,250 | 6,813,250 | 20,439,750 |
| Total this week..... | 68,410,104 | 65,998,745 | 54,128,525 | 70,023,082 |
| Total previous week..... | 68,742,324 | 66,436,728 | 54,321,410 | 70,304,216 |

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The Assay Office paid \$88,359 through the Sub-Treasury for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

| Date. | Duties. | Consisting of— | | | |
|-------------|----------------|----------------|--------------|-----------------|----------------------|
| | | Gold. | U. S. Notes. | Silver Dollars. | Silver Certificates. |
| Sept. 8.... | \$588,516 61 | \$200,000 | \$39,000 | \$..... | \$350,000 |
| " 9.... | 596,098 32 | 176,000 | 33,000 | 1,000 | 388,000 |
| " 11.... | 356,544 73 | 149,000 | 21,000 | ..... | 187,000 |
| " 12.... | 844,144 54 | 375,000 | 33,000 | 1,000 | 455,000 |
| " 13.... | 652,064 46 | 191,000 | 58,000 | ..... | 403,000 |
| " 14.... | 651,680 36 | 291,000 | 21,000 | 1,000 | 340,000 |
| Total.... | \$3,689,049 02 | \$1,382,000 | \$205,000 | \$3,000 | \$2,123,000 |

TREASURY ACCUMULATIONS OF LEGAL TENDERS.

Considerable inquiry and some solicitude have been caused by the continued increase of the Treasury holdings of legal tenders for the redemption of the circulating notes of national banks. It was expected that with the passage of the Bank Extension act this accumulation would cease. Before that the banks had to go through the very cumbersome process of liquidation in order to perpetuate their

existence, which necessitated the depositing of legal tenders against the whole of the old circulation before they could withdraw the bonds held as security, which bonds had to be re-deposited as security for new notes. In this way the Treasury fund for the redemption of notes was greatly swelled, and for the period from January 1 to July 1, there was recorded an increase of 7 1/2 millions.

With the passage of the new act, however—providing that the old notes should be redeemed out of the five per cent redemption fund, and new notes issued as fast as the old ones "are redeemed or lawful money is deposited therefor"—it was, as we have already said, supposed that any further increase in the legal-tender deposit would be checked. Up to the present time this idea has not been fully confirmed; for from July 1 to Sept. 1 there was an increase in the Treasury holdings of this fund of \$1,348,375, and for the first week of September there appears to have been a further increase of \$256,736. The question, therefore, is now frequently asked, what is the cause of this continued accumulation? There are three ways in which it may happen: (1) by banks becoming insolvent; (2) by banks going into voluntary liquidation, and (3) through banks reducing or retiring their circulation. To know how much of the total increase occurred under each separate head we have procured, through the kindness of Comptroller Knox, the following figures.

TOTAL DEPOSITS WITH TREASURER OF LEGAL TENDERS TO REDEEM NATIONAL BANK NOTES.

| Deposits by— | June 1. | July 1. | Aug. 1. | Sept. 1. | Increase June 1 to Sept. 1. |
|-----------------------------|------------|------------|------------|------------|-----------------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Insolvent bks. | 1,292,856 | 1,248,813 | 1,258,896 | 1,165,869 | *126,987 |
| Liquidat'g bks. | 7,303,379 | 9,427,602 | 9,985,558 | 10,115,519 | 2,812,140 |
| Reduc'g under act of 1874.. | 26,967,599 | 27,362,999 | 27,406,033 | 28,106,401 | 1,138,802 |
| Total..... | 35,563,834 | 38,039,414 | 38,650,477 | 39,387,789 | 3,823,955 |

Decrease.

Here we clearly see the effect of the new law by the change made in the movement since June. That is to say, during June (prior to the act) there was an increase in the item of "liquidating banks" of \$2,124,223, but during July the increase amounted to only \$557,956, and in August to but \$129,961. On the other hand, the fund for the redemption of notes of banks reducing circulation appears at the moment to be growing, instead of declining. In June the increase was \$395,400, but in August it was almost twice that sum, or \$700,368. But as the increase in July was only \$43,034, it is probable that the large addition in August was the result of the high price of bonds then ruling, the banks finding it profitable to temporarily retire their circulation—a circumstance which is not likely to operate in future months.

In this connection it is well to remember that notwithstanding the accumulation in the Treasury of legal-tenders, our active currency is now all the time increasing. For instance, according to the above table, the legal-tender fund in the Treasury increased from July 1 to Sept. 1 \$1,348,375, but during the same time the national bank currency outstanding increased \$1,800,000, and the Comptroller expresses the opinion that "national bank currency will steadily increase for some months." Furthermore during these two months the outstanding silver certificates had increased about 3 million dollars, and are now being added to rapidly every week. We thus see that the amount of the active circulation is really larger than it was at the beginning of summer, and is now growing rapidly, so that there is no excuse for the call upon the Treasury to find some way for disbursing these accumulated legal tenders.

COULD UNION PACIFIC UTILIZE HANNIBAL & ST. JOSEPH?

The election this week of Messrs. Gould, Sage, Dillon & Co. to the directory of the Hannibal & St. Joseph emphasizes the change of ownership in this property, but contributes nothing to enlighten the public as to what disposition it is intended shall ultimately be made of the road, that being still involved in doubt. By some it is contended that the purchase was in the interest of the Wabash system; by others that it is a mere speculative venture and that the line will be sold again as soon as an opportunity offers to get a higher figure; while still others maintain that the property is to be turned over to the Union Pacific system, with the intention of extending the line to Chicago and using it as an Eastern division of that system, in retaliation for the Chicago Burlington & Quincy's having extended its Burlington & Missouri River line to Denver and invaded Union Pacific territory. Each of these theories has its supporters. As to the first two it may be said that they possess at least a certain air of plausibility, but as to the third, one does not get quite the same impression. It may be well therefore to examine it a little more closely, especially since it seems to have a quasi-official endorsement.

As is well known, the Hannibal & St. Joseph runs from Quincy, Ill., to St. Joseph and Kansas City, Missouri, and further has the charter right for a line from Quincy to Chicago. The Union Pacific runs from Ogden, U. T., to Omaha, Nebraska. Under the theory advanced, the idea would be to make the eastern terminus of the latter at Chicago instead of at Omaha. That it would be of advantage to the Union Pacific to have a direct line all the way to Chicago, if it could secure it without too great cost, no one will deny. Granting that, the question arises in what degree would the Hannibal & St. Joseph be useful to that end? The Union Pacific terminates, as stated, at Omaha, and the northernmost of the western termini of the Hannibal & St. Joseph is at St. Joseph, so that the two roads do not come in direct connection. Indeed, the intervening distance is 129 miles. A new piece of road could, of course, be constructed between St. Joseph and Omaha, but as the Burlington & Quincy already has a line on the east side of the Missouri River, and the Missouri Pacific has recently opened another on the west side, it is not likely that the Union Pacific would be eager to build a third at present. There would thus be no alternative but to use one of the existing lines, and the Burlington & Quincy not being available, the Missouri Pacific, which no doubt would be open to it, would have to be used. From St. Joseph the Hannibal & St. Joseph would take the Union Pacific to Quincy, and from the latter point to Chicago it is proposed to build a new line. The question then is, would the venture pay, either by itself or in connection with the Union Pacific?

Northern Illinois is already so well occupied with roads that a newcomer could scarcely expect to secure any considerable amount of local business, but would have to depend almost wholly upon through business for its existence. Now what is the outlook here? Even if the new road should be made as short as the country would permit, it could not be very much shorter than the Burlington & Quincy route between those points, (Quincy to Chicago,) because the latter is pretty direct. So there would not be much of an advantage in the matter of distance. Further, if the extension should be built, the Burlington & Quincy would probably in self-defense extend the Burlington & Southwestern to Kansas City from La Clede, its present terminus. In this latter event, there would be the equivalent of a new line all the way from Chicago to Kansas City, giv-

ing five roads altogether between those points, against only three but a year or so ago, the Wabash line to Chicago being comparatively new. With the business divided among five lines, instead of three as formerly, and with the Burlington & Quincy traffic withdrawn altogether from the Hannibal & St. Joseph, it needs no great amount of foresight to see that the latter could not in any event count upon more freight than it gets at present. Consequently, it would have to support its extension of say 250 miles (between Quincy and Chicago) upon this supply alone, a poor prospect for a new enterprise.

But to the Union Pacific this might be of secondary importance to the securing of a route between Omaha and Chicago. At least it is conceivable that such a consideration might impel it to build the Chicago line, where the extent and value of the Kansas City traffic would otherwise act as a deterrent. Looked at from this standpoint, then, what are the inducements to undertake the work? Between Omaha and Chicago there were until within a few weeks three routes. Since then there is a fourth, the Chicago Milwaukee & St. Paul. The Hannibal & St. Joseph would give a fifth, and there is a prospect of a sixth soon, in the completion of the Missouri Iowa & Nebraska. On the most favorable terms, therefore, the Hannibal & St. Joseph could obtain only 20 per cent of the traffic. But waiving this, how would such a line stand as to distance? That is the all-important point. From Omaha to St. Joseph is 129 miles, from St. Joseph to Quincy 206 miles, and from the latter point to Chicago over the Burlington & Quincy (which distance a new line could not, as said, shorten very much) 263 miles, together 598 miles. On the Burlington & Quincy, the distance between Omaha and Chicago is 502 miles, on the Rock Island 500, on the Northwest 492, and on the newly-completed St. Paul it is somewhat less.

From this it will be seen that the proposed route would be so roundabout as to be almost 100 miles longer than the longest of the old routes between Omaha and Chicago; and this of course not only puts an extension of the Hannibal & St. Joseph for this purpose out of the question, but also operates against using in that connection another company's line—like that of the Wabash—from the Mississippi River to Chicago. Hence an Eastern division to Chicago for the Union Pacific could not be formed in this way.

It may be claimed that business from the main line of the Union Pacific might be deflected south to the Kansas Pacific division, and then by means of the Hannibal & St. Joseph a through route via Kansas City be inaugurated. This, however, would be even more impracticable than the route via Omaha, for the deflection of business would have to occur at Cheyenne City in Wyoming, and from there the distance to Omaha on the Union Pacific is only 516 miles, while on the Kansas Pacific to Kansas City the distance is 745 miles, a difference of over 200 miles, which the saving of 5 to 10 miles in distance as between Kansas City and Chicago and Omaha and Chicago would hardly affect. Or it is possible that a deflection from the Union Pacific main line might occur at Grand Island, thence over the St. Joseph & Western, (which the Union Pacific controls), to St. Joseph, and from there to Chicago over the Hannibal & St. Joseph. In that case how would distances compare? From Grand Island to Omaha on the Union Pacific is 154 miles; from Grand Island to St. Joseph is 252 miles—difference against the latter, 98 miles. From St. Joseph to Chicago is from 25 to 30 miles shorter than from Omaha to Chicago, but even allowing for this, the St. Joseph & Western route would be left about 70 miles longer than existing routes.

Thus in whatever way we look at the matter, it appears clear that the Hannibal & St. Joseph can be of little service to the Union Pacific as an Eastern connecting line. It may be that the managers of the Union Pacific would like possession of the road in order to try its effects in forcing the Burlington & Quincy to come to terms on points which are now giving them a good deal of trouble; but as the only real mischief which it would be in their power to work in this way would be that of pushing the Chicago extension through, the building of which it is now generally understood would damage the Hannibal & St. Joseph as much as it would the Burlington & Quincy, it is difficult to see how, even in this sense, control of the road could prove of any practical avail to the Union Pacific. Besides all this, what is to be done about the agreement entered into between the Burlington & Quincy and the Hannibal & St. Joseph, when this same matter came up before, and which agreement we understand is still in force? This provided for an interchange of traffic, in a certain ratio, and was to remain in operation for two years from Sept. 2, 1880 (it will be noticed that Mr. Gould bought the Hannibal & St. Joseph on the very day this two years expired), after which either party could abrogate it on giving 18 months' notice. Thus, unless our information is at fault, the Burlington & Quincy would have ample time in which to prepare for a change, should the new directors of the Hannibal & St. Joseph desire to alter the present arrangement; and further (what is most important), during the continuance of the contract the Hannibal & St. Joseph is prohibited from building the Chicago extension, as that was the main basis of agreement that led to the contract.

THE FREE CANALS QUESTION AGAIN.

The successive steps forward in canal management and their results have been pretty faithfully followed and discussed in these columns during the past few years. Tolls have been lowered from time to time; westward-bound tolls were taken off entirely in the spring of last year; and now the constitutional amendments which will, if adopted, make the canals free, are ready for final action on popular vote.

It is now about twelve months since the first vessel passed through the "new," or enlarged, Welland canal. A supplementary report by the Canadian commissioner of inland revenue showed that the total tolls for 1881 declined \$23,420 or 6.96 per cent, which decline is attributed to the railroad wars. Up to the end of June, 1881, \$41,832,564 had been expended on the Dominion canals, of which the Welland had had \$19,705,962; of this last, \$69,249 was spent in 1881 for repairs and \$56,398 for maintenance; the Welland yielded \$115,691 tolls in 1881, against \$147,367 in 1880, the decline being largely in wheat. The following comparison of increase or decrease in tonnage on the two canals named since 1869, the year immediately preceding an important reduction in tolls on the Erie, will be interesting, the percentages of change being computed upon the movement for that year.

| | Vegetable Food. | | | | Heavy Goods. | | | |
|-----------|-----------------|-------|----------|-------|--------------|-------|----------|-------|
| | Erie. | | Welland. | | Erie. | | Welland. | |
| | Inc. | Dec. | Inc. | Dec. | Inc. | Dec. | Inc. | Dec. |
| 1870..... | ..... | 0 58 | 18 43 | ..... | 15 09 | ..... | ..... | 2 35 |
| 1871..... | 42 03 | ..... | 32 59 | ..... | 1 12 | ..... | 5 81 | ..... |
| 1872..... | 28 53 | ..... | 23 73 | ..... | 18 01 | ..... | ..... | 5 11 |
| 1873..... | 33 97 | ..... | 7 18 | ..... | 19 37 | ..... | 25 11 | ..... |
| 1874..... | 35 69 | ..... | 23 55 | ..... | 3 14 | ..... | 44 44 | ..... |
| 1875..... | 0 22 | ..... | 1 61 | ..... | 8 55 | ..... | ..... | 1 52 |
| 1876..... | ..... | 18 27 | ..... | 9 67 | ..... | 41 52 | 9 54 | ..... |
| 1877..... | 15 07 | ..... | ..... | 19 30 | ..... | 11 33 | 7 47 | ..... |
| 1878..... | 46 83 | ..... | ..... | 12 89 | ..... | 33 96 | ..... | 0 57 |
| 1879..... | 49 75 | ..... | ..... | 16 10 | ..... | 22 13 | ..... | 20 33 |
| 1880..... | 82 12 | ..... | ..... | 7 07 | ..... | 14 06 | ..... | 39 95 |
| 1881..... | ..... | 14 27 | ..... | 17 58 | ..... | 8 13 | ..... | 51 78 |

It is here seen that the Erie has almost uniformly carried a largely increased tonnage of vegetable food as compared with 1869, but uniformly less heavy goods since 1873; on the contrary, that the Welland has carried less vegetable food since 1875, and less heavy goods in the majority of seasons. The following comparisons, still with 1869, are even more striking.

| | Vegetable Food. | | | | Via Welland in transit between U. S. Ports. | | | |
|-----------|-----------------|-------|-----------------|-------|---|-------|--------------|-------|
| | East by Erie. | | East by Welland | | Vegetable Food. | | Heavy Goods. | |
| | Inc. | Dec. | Inc. | Dec. | Inc. | Dec. | Inc. | Dec. |
| 1870..... | 2 05 | ..... | 17 15 | ..... | ..... | 0 04 | 1 20 | ..... |
| 1871..... | 67 29 | ..... | 33 30 | ..... | 13 94 | ..... | 5 32 | ..... |
| 1872..... | 62 50 | ..... | 26 61 | ..... | ..... | 6 19 | ..... | 15 46 |
| 1873..... | 82 10 | ..... | 9 45 | ..... | ..... | 29 86 | 13 70 | ..... |
| 1874..... | 47 18 | ..... | 20 26 | ..... | ..... | 14 04 | 23 46 | ..... |
| 1875..... | 29 38 | ..... | 1 45 | ..... | ..... | 13 69 | ..... | 7 03 |
| 1876..... | ..... | 0 39 | ..... | 14 33 | ..... | 40 11 | 11 56 | ..... |
| 1877..... | 55 52 | ..... | ..... | 25 87 | ..... | 49 68 | ..... | 3 04 |
| 1878..... | 109 08 | ..... | ..... | 11 12 | ..... | 52 26 | ..... | 9 24 |
| 1879..... | 98 07 | ..... | ..... | 14 92 | ..... | 62 54 | ..... | 25 54 |
| 1880..... | 182 06 | ..... | ..... | 4 81 | ..... | 76 60 | ..... | 48 73 |
| 1881..... | 11 73 | ..... | ..... | 19 12 | ..... | 82 68 | ..... | 56 31 |

This comparison shows an enormous increase over 1869 in tonnage of vegetable food carried eastward through the Erie, and a decrease in that carried by the Welland since 1875; also a large decrease in both kinds of freight passing through the Welland in transit between United States ports. Of total freight carried in this State, the canals carried percentages thus.

| Year. | Per cent. | Year. | Per cent. |
|-----------|-----------|-----------|-----------|
| 1859..... | 68.9 | 1875..... | 28.4 |
| 1869..... | 47.0 | 1876..... | 24.6 |
| 1870..... | 38.9 | 1877..... | 28.3 |
| 1871..... | 38.9 | 1878..... | 27.1 |
| 1872..... | 40.1 | 1879..... | 23.7 |
| 1873..... | 34.9 | 1880..... | 25.1 |
| 1874..... | 31.7 | 1881..... | 18.5 |

The Canadian commissioner says the total tonnage carried by canals and rail in the United States was 2,150,808 tons greater in 1881 than in 1880, and he gives the following comparison of vegetable food carried to tidewater by the canals and railroads of this State for nineteen years past.

| | Vegetable Tonnage. | | | Proportion by | |
|-----------|--------------------|-----------|-----------|---------------|-------|
| | Rail. | Canal. | Total. | Rail. | Canal |
| 1869..... | 1,087,809 | 1,302,613 | 2,390,422 | 45.5 | 54.5 |
| 1870..... | 1,765,457 | 1,295,010 | 3,060,467 | 57.7 | 42.3 |
| 1871..... | 2,203,589 | 1,350,193 | 4,053,787 | 54.4 | 45.6 |
| 1872..... | 1,870,614 | 1,674,320 | 3,544,934 | 52.8 | 47.2 |
| 1873..... | 2,036,992 | 1,745,171 | 3,782,163 | 53.9 | 46.1 |
| 1874..... | 2,791,517 | 1,767,598 | 4,559,115 | 61.3 | 38.7 |
| 1875..... | 2,343,241 | 1,305,550 | 3,648,791 | 64.3 | 35.7 |
| 1876..... | 2,873,803 | 1,064,293 | 3,940,096 | 73.0 | 27.0 |
| 1877..... | 2,493,683 | 1,495,984 | 3,989,667 | 62.5 | 37.5 |
| 1878..... | 3,693,764 | 1,912,734 | 5,608,498 | 65.9 | 34.1 |
| 1879..... | 4,353,617 | 1,833,399 | 6,187,016 | 70.4 | 29.6 |
| 1880..... | 4,732,385 | 2,371,090 | 7,103,475 | 66.3 | 33.3 |
| 1881..... | 4,988,722 | 1,116,561 | 6,100,283 | 81.7 | 18.3 |

This comparison is most striking. The decline on the canals seems to have been absolute as well as relative, and between 1881 and 1869 the contrast is startling. The inference from this decline, on an independent look at the figures might be—and by the opponents of the waterways naturally will be—that if the canal cannot even hold its own against the rail on a class of freights peculiarly suited to it, it is marked for abandonment as an antiquated piece of machinery. But this would be an inadequate conclusion, from a superficial view. The canal came first in use, and the chief commercial opposition to George Stephenson came from the then all-powerful canal companies; before the first piece of rail, other than the colliery short tracks, came into operation in England (1821), one of the ablest advocates of the innovation wrote that railways had been lately much improved and that "to such a degree of utility have they now been brought that they may be regarded as very little inferior to canals." The point of citing this old incident is to illustrate vividly the most important fact (upon which we laid great stress several years ago) that the rail has had almost every-

thing done for it, not only otherwise but by public aid, while the canal has had nothing. Where is the steel-rail improvement of the canal, for example? Not to mention —when one looks at the 1881 figures particularly—the wars, and the freedom of action which their situation grants the railroads and denies the canals, it is obviously unfair and unwise to overlook the fact that the canal is still almost what it was half a century ago.

We need not go over again the matter of possible improvements, but one factor in the case needs more attention now, while that perpetual problem, the transportation question, is still up, and seemingly no nearer settlement than ever, namely: the importance of the canals as a railway regulator. The Advisory Commission has lately reported; the old Reagan bill has been up in Congress; the railroad-regulation bill has been fought over at Albany, and how much progress has been made? Where combination is possible competition is impossible, said Mr. Adams, long ago; but there can be no combinations on the free, natural highways of the lakes and canals. Competition will always be unrestricted there. Here is an available natural "thus far and no farther" for railway extortions, as our politicians call them. Carry grain from St. Louis and Cairo to New Orleans by the river for six cents or less per bushel, and from Chicago to this port by water for twelve cents or less, and we have a natural law of regulation which cannot be evaded or nullified. This is the crowning value of the canal system, and is alone enough to justify its maintenance and development. It is perhaps to the growing jealousy of railroad power, and to the gradual recognition of the fact that it will never do to allow this natural regulator to fall into decay, that the present policy in favor of the canals may be ascribed.

Nothing can be a plainer lesson of experience than that statutory regulation of railroads, whether by States or by the general government, is a very questionable step. It is urged, and by many is expected, that Congress must interfere finally, because the general government alone has the power; but in this easy assumption may be lurking a grave error. Has government the power? It may have the jurisdiction, but that its power goes further than to enact an ineffectual law is certainly questionable. It is, as we have more than once pointed out, one of the most mischievous of popular delusions in this country that the efficacy of government, either to construct, prohibit, or regulate, is greatly overrated, and that people imagine it needful only to speak the phrase "be it enacted," and the particular trouble at hand is cured. At least, federal intervention should be the last resort; and while we have been trying the specifics of special legislation, have we not been overlooking the natural remedy within reach in the development of the waterways—not those which lobbyists would build at the public expense, but those already working?

Western Union Telegraph.—The official statement for the quarter ending September 30, 1882, is published, and gives the actual surplus on July 1, 1882, as \$1,664,240.

| | |
|--|--------------------|
| The net revenues for the quarter ending September 30, inst., based upon nearly completed returns for July, partial returns for August, and estimating the business for September, will be about..... | \$2,250,000 |
| Add surplus July 1, as above..... | 1,664,240 |
| | \$3,914,240 |
| From which appropriating for— | |
| Interest on bonded debt..... | \$106,850 |
| Sinking funds..... | 20,000— |
| | \$126,850 |
| Leaves a balance of..... | \$3,787,390 |
| It requires for the payment of a dividend of 1½ per cent on the capital stock..... | 1,199,770 |
| Deducting which, leaves a surplus, after paying dividend, of \$2,587,620 | |

The committee recommend that a dividend of 1½ per cent on the stock be declared payable on and after the 16th day of October next, to stockholders of record at the close of business on the 20th day of September, inst.

Monetary & Commercial English News

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

| EXCHANGE AT LONDON—Aug. 26 | | | EXCHANGE ON LONDON. | | |
|----------------------------|--------|----------------|---------------------|--------|----------|
| On— | Time. | Rate. | Latest Date. | Time. | Rate. |
| Amsterdam | 3 mos. | 12:5¼ @ 12:5½ | Aug. 26 | Short. | 12-15 |
| Amsterdam | Short. | 12:2½ @ 12:3½ | ..... | ..... | ..... |
| Antwerp | | 25:50 @ 25:55 | Aug. 26 | Short. | 23-24 |
| Hamburg | | 20:72 @ 20:75 | Aug. 26 | " | 20-50 |
| Berlin | | 20:72 @ 20:75 | Aug. 26 | " | 20-50 |
| Copenhagen | | 18:45 @ 18:47 | Aug. 26 | " | 20-50 |
| St. Petersburg | | 23½ @ 23¾ | ..... | ..... | ..... |
| Paris | Short. | 25:20 @ 25:25 | Aug. 26 | Short. | 28-22 |
| Paris | 3 mos. | 25:42½ @ 25:50 | Aug. 26 | ..... | ..... |
| Vienna | | 12:7½ @ 12:10 | Aug. 26 | Short. | 11-9 |
| Trieste | | 12:7½ @ 12:10 | ..... | ..... | ..... |
| Madrid | | 46½ @ 46 | ..... | ..... | ..... |
| Cadiz | | 46½ @ 46 | ..... | ..... | ..... |
| Bilbao | | 46½ @ 46 | ..... | ..... | ..... |
| Genoa | | 26:00 @ 26:05 | Aug. 26 | Short. | 25-80 |
| Lisbon | | 51½ @ 51¾ | ..... | ..... | ..... |
| New York | | | Aug. 26 | Short. | 4-85 |
| Bombay | | 1s. 8d. | Aug. 26 | 4 mos. | 1s. 5d. |
| Calcutta | | 1s. 8d. | Aug. 26 | " | 1s. 8½d. |
| Hong Kong | | | Aug. 26 | " | 3s. 9½d. |
| Shanghai | | | Aug. 26 | " | 5s. 2½d. |

[From our own correspondent.]

LONDON, Saturday, August 26, 1882.

Political affairs, monetary considerations and the holiday season have had the effect of restricting business in nearly every department. Many members of the Stock Exchange and of commercial houses have taken this opportunity of making their holiday tour, as they are very uncertain how to act when the struggle in Egypt may ultimately lead to serious results. A large body of British troops has now arrived in Egypt, and there is a very general belief that it is very skilfully handled by Sir Garnet Wolseley. A protracted struggle seems scarcely possible, especially after the events of the last two days; and it is very probable that when the main forces of each side come into collision a decisive blow will be struck which will indicate the coming of the end. Some very important questions will then arise, but the Prime Minister has said that it is difficult, or rather impossible, to discuss about the unforeseen, and we must await therefore the natural development of events. The country has, however, a decidedly strong opinion on the question, and the Government will be well supported if it is determined to settle the matter in such a manner that a repetition of recent events is made impossible.

No important movements are reported in bullion; but the money market is very firm, and the rates of discount are not much below those current at the Bank of England, the quotation for three months' Bank bills being 3¼ to 3½ per cent. Any return to easier rates of discount seems scarcely possible. The supply of floating capital is not extensive, and the trade demand seems likely to improve as the season advances. The reserve of the Bank of England is only £11,000,000, which is nearly £2,000,000 less than at this period last year, while the stock of bullion, which at this date in 1881 was £23,752,000, is now £21,814,050. The proportion of reserve to liabilities is only 38½ per cent, against 41½ per cent last year. The position of the Bank is not, therefore, a strong one, and there seems to be much probability of higher rates of discount. Should there be a speedy termination to the troubles in Egypt, and should there be no subsequent diplomatic trouble between the European Courts on the question of a judicious settlement, an impetus would be given to business, and a good deal of capital would ultimately be forwarded to Egypt for remunerative employment. We are also anticipating an improved home trade, as a result of a larger yield of agricultural produce, and it may therefore be inferred that the only obstacle to a return of more than average activity is the rebellion in Egypt. When that question is disposed of, or is in a fair way of settlement, a substantial improvement in business may be looked forward to. The following are the present quotations for money:

| | | | |
|----------------------------|---------|----------------------------|-----------|
| Bank rate..... | 4 | Open-market rates— | Per cent. |
| Open-market rates— | | 4 months' bank bills..... | 3¾ @ 4 |
| 30 and 60 days' bills..... | 3¾ @ 3¾ | 6 months' bank bills..... | 3¾ @ 4 |
| 3 months' bills..... | 3¾ @ 3¾ | 4 & 6 months' trade bills. | 4 @ 4½ |

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

| | |
|-----------------------------------|-----------|
| Joint-stock banks..... | Per cent. |
| Discount houses at call..... | 3 |
| Do with 7 or 14 days' notice..... | 3½ |

There has been very little demand for gold for exportation during the week. The principal inquiry has been from India,

and this has been upon a very moderate scale. The arrivals have been restricted, and only a small quantity is on the way to this country. Silver has been in demand for Spain, and the supply being very moderate, prices have had an upward tendency. Mexican dollars have also been in short supply, but their value is unchanged. India council bills are in demand, and have realized 1s. 8d. the rupee, the proportion allotted at Wednesday's sale being only 8 per cent to each applicant. The following prices of bullion are from Messrs. Pixley & Abell's circular:

| GOLD. | | | |
|---|-------------------|-------------|----------|
| | s. d. | s. d. | |
| Bar gold, fine..... | per oz. standard. | 77 9 @ | ..... |
| Bar gold, containing 20 dwts. silver, per oz. standard. | | 77 10 1/2 @ | ..... |
| Spanish doubloons..... | per oz. | 73 10 @ | ..... |
| South American doubloons..... | per oz. | 73 9 @ | ..... |
| United States gold coin..... | per oz. | 76 3 1/2 @ | 76 3 3/4 |
| German gold coin..... | per oz. | @ | ..... |

| SILVER. | | | |
|--|-------------------|------------|-------|
| | d. | d. | |
| Bar silver, fine..... | per oz. standard. | 52 1 1/2 @ | ..... |
| Bar silver, contain'g 5 grs. gold..... | per oz. standard. | 52 1 1/2 @ | ..... |
| Cake silver..... | per oz. | 56 3 1/2 @ | ..... |
| Mexican dollars..... | per oz. | 50 7 1/2 @ | ..... |
| Chilian dollars..... | per oz. | @ | ..... |

Quicksilver, 25 17s. 6d. Discount, 3 per cent.

The following are the current rates for money at the leading foreign centres:

| Bank rate. | Consols. | Bank rate. | Consols. |
|----------------|----------|--------------------------------------|----------|
| Paris..... | 3 1/2 | Madrid and other Spanish cities..... | 4 1/2 |
| Brussels..... | 4 | St. Petersburg..... | 6 |
| Amsterdam..... | 3 1/2 | Geneva..... | 4 |
| Berlin..... | 4 | Genoa..... | 5 |
| Hamburg..... | 3 1/2 | Copenhagen..... | 4 |
| Frankfort..... | 3 1/2 | | |
| Vienna..... | 4 | | |

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of 40-mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

| | 1882. | 1881. | 1880. | 1879. |
|---|-------------|------------|-------------|------------|
| Circulation..... | 26,465,930 | 26,577,008 | 26,830,295 | 28,542,843 |
| Public deposits..... | 4,356,287 | 5,305,869 | 6,970,049 | 4,876,922 |
| Other deposits..... | 24,137,634 | 28,461,236 | 24,375,930 | 31,080,385 |
| Government securities..... | 12,751,602 | 14,663,649 | 16,358,586 | 15,930,085 |
| Other securities..... | 22,898,841 | 21,389,123 | 16,838,111 | 16,932,407 |
| Res'v'e of notes & coin..... | 11,098,120 | 12,925,047 | 16,857,262 | 21,305,510 |
| Coin and bullion in both departments..... | 21,814,050 | 23,752,000 | 28,687,552 | 34,848,355 |
| Proportion of reserve to liabilities..... | 38 5/8 | 41 5/8 | 52 1/2 | 58 3/4 |
| Bank rate..... | 4 p. c. | 4 p. c. | 2 1/2 p. c. | 2 p. c. |
| Consols..... | 99 3/4 | 99 3/4 | 97 3/4 | 97 5/8 |
| Eng. wheat, av. price..... | 50s. 6d. | 48s. 10d. | 43s. 9d. | 49s. 3d. |
| Mid. Upland cotton..... | 6 1/2 d. | 6 1/2 d. | 7 1/2 d. | 6 3/4 d. |
| No. 40 Mule twist..... | 10 1/2 d. | 10 1/2 d. | 11 1/2 d. | 9 1/2 d. |
| Clear'g-house return..... | 104,447,000 | 94,547,000 | 79,411,000 | 68,415,000 |

The agricultural returns, or rather a summary of them, have been issued within the last few days, and they show that on the 4th of June last the extent of land under wheat was 3,003,915 acres, against 2,805,809 acres last year. Assuming that the crop is an average one, say 3 1/2 quarters to the acre, the total production should amount to about 10,500,000 quarters. There is a diminution in the acreage of land both under barley and oats. The supply of sheep in the country has again fallen off, but there is an increase in that of lambs. The following is the return:

EXTENT OF LAND IN GREAT BRITAIN UNDER—

| | Wheat. | Barley. | Oats. | Potatoes. | Hops. |
|-----------|-----------|-----------|-----------|-----------|--------|
| | Acres. | Acres. | Acres. | Acres. | Acres. |
| 1880..... | 2,909,438 | 2,467,441 | 2,796,905 | 550,932 | 66,698 |
| 1881..... | 2,805,809 | 2,442,334 | 2,901,275 | 579,334 | 64,943 |
| 1882..... | 3,003,915 | 2,255,139 | 2,833,815 | 541,064 | 65,676 |

TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN.

| | —Sheep and Lambs.— | | | | Pigs. |
|-----------|--------------------|------------|-----------|------------|-----------|
| | Cattle. | Sheep. | Lambs. | Total. | |
| 1880..... | 5,912,046 | 17,186,011 | 9,433,039 | 28,619,050 | 2,000,842 |
| 1881..... | 5,911,642 | 16,143,151 | 8,437,902 | 24,581,053 | 2,048,090 |
| 1882..... | 5,807,591 | 15,571,964 | 8,746,814 | 24,318,778 | 2,510,374 |

The harvest, which was making very satisfactory progress last week, has been much impeded during the last few days by heavy storms of wind and rain. In some parts of the country work has been completely interrupted, and the farmers are now having an anxious time of it. The small quantity of wheat which has, up to the present time, arrived at market, has, on the whole, given satisfaction, but the circumstances under which it was cut and carried were decidedly favorable. The weight is 62 to 64 lbs. per bushel for the better qualities. It cannot be said that the rains, which have fallen so heavily this week, have done serious injury, but they have by no means improved the prospect, and a continuance of them would be little less than a calamity. To-day there is some appearance of fine weather, but it is far from being settled.

The trade for wheat opened very quietly at drooping prices, but the change in the weather had its natural effect, and produced some firmness, but no animation. Millers have

not been inclined to increase their purchases, and holders have only been able to obtain a small advance, viz.: of 6d per quarter in Russian wheats. To-day's telegrams from New York indicate a further decrease in the visible supply, and a firm trade is looked forward to. There is not much doing in spring corn at present. The barley crop is proving to be more satisfactory than had been anticipated, and there will be a good show of malting produce during the season. Remunerative prices will no doubt be obtained, as the crop in Germany has suffered from adverse weather. In the North of France the harvest is not yet completed, unsettled weather having caused much delay.

During the week ended August 19 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to only 8,998 quarters, against 12,934 quarters last year, and 11,844 quarters in 1880; while it is estimated that they were in the whole kingdom 36,000 quarters, against 51,750 quarters and 47,400 quarters. Since harvest—a period which now embraces 52 weeks, and therefore the agricultural season—the sales in the 150 principal markets have been 1,827,537 quarters, against 1,715,927 quarters and 1,405,646 quarters, against 6,508,000 quarters in the corresponding period of last season and 5,648,000 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets during the 52 weeks. The visible supply of wheat in the United States is also given:

| | 1881-82 | 1880-81. | 1879-80. | 1878-79. |
|---|-------------|------------|------------|-------------|
| Imports of wheat, cwt..... | 59,224,859 | 56,954,251 | 58,943,397 | 50,944,568 |
| Imports of flour..... | 10,049,825 | 12,090,636 | 10,192,915 | 9,048,531 |
| Sales of home-grown produce..... | 31,677,300 | 28,200,000 | 24,474,600 | 43,197,000 |
| Total..... | 100,951,984 | 97,244,887 | 93,610,912 | 103,190,099 |
| Deduct exports of wheat and flour..... | 1,416,640 | 1,390,671 | 1,596,258 | 1,772,427 |
| Result..... | 99,535,344 | 95,854,216 | 92,014,656 | 101,427,672 |
| Average price of English wheat for season (qr.) | 47s. 1d. | 43s. 8d. | 46s. 0d. | 41s. 6d. |
| Visible supply of wheat in the U. S..... bush. | 13,500,000 | 17,500,000 | 14,200,000 | 15,966,900 |

The following return, showing the imports and exports of cereal produce into and from the United Kingdom, now embraces a period of 52 weeks, and it may be accepted, therefore, as a very approximate estimate of our receipts and shipments during the agricultural year:

| | 1881-82. | 1880-81. | 1879-80. | 1878-79. |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 59,224,859 | 56,954,251 | 58,943,397 | 50,944,568 |
| Barley..... | 13,094,834 | 10,525,472 | 12,203,167 | 10,095,466 |
| Oats..... | 11,714,518 | 10,839,920 | 14,998,641 | 12,000,931 |
| Peas..... | 2,166,971 | 2,301,920 | 2,002,641 | 1,618,054 |
| Beans..... | 269,697 | 2,393,500 | 2,722,069 | 1,753,284 |
| Indian corn..... | 23,167,311 | 37,586,584 | 31,031,235 | 38,835,114 |
| Flour..... | 10,049,825 | 12,090,636 | 10,192,915 | 9,048,531 |

| | 1881-82. | 1880-81. | 1879-80. | 1878-79. |
|------------------|-----------|-----------|-----------|-----------|
| Wheat.....cwt. | 1,232,916 | 1,233,166 | 1,393,565 | 1,594,632 |
| Barley..... | 179,575 | 56,293 | 30,477 | 108,921 |
| Oats..... | 682,211 | 605,585 | 96,122 | 111,174 |
| Peas..... | 64,548 | 111,219 | 104,360 | 29,116 |
| Beans..... | 52,167 | 46,801 | 85,179 | 22,483 |
| Indian corn..... | 134,664 | 232,762 | 746,786 | 619,239 |
| Flour..... | 183,694 | 157,505 | 207,691 | 177,795 |

LONDON, Saturday, September 2, 1882.

Business remains extremely quiet, and very little activity is apparent in any department. The political difficulties, as far as Ireland and Egypt are concerned, exercise an adverse influence, and speculators are still undesirous of entering into transactions of any magnitude. Many members of the Stock Exchange, as well as of the commercial and financial world, observing that there is no prospect of any immediate activity, are prolonging their holiday tours, and speculation is therefore greatly in abeyance. There is, however, an impression that the Egyptian war will not be of long duration; but at the same time there are anxieties with regard to ultimate results, and it is very evident that much circumspection is necessary. As far as the Stock Exchange is concerned, it is very evident that operations have been reduced to narrow limits, and this may be regarded as favorable to a continuance of healthy markets. The more general disposition, both commercially and financially, is to operate with caution. This week's Bank return shows a slight improvement in the relative position, but the change is by no means important. The following are the present quotations for money:

| | Per cent. | Open market rates— | Per cent. |
|----------------------------|---------------|------------------------------|-----------|
| Bank rate..... | 4 | 4 months' bank bills..... | 3 7/8 @ 4 |
| Open-market rates— | | 6 months' bank bills..... | 3 7/8 @ 4 |
| 30 and 60 days' bills..... | 3 3/4 | 4 & 6 months' trade bills. 4 | @ 4 1/2 |
| 3 months' bills..... | 3 3/4 @ 3 7/8 | | |

The following are the rates of interest allowed by the joint stock banks and discount houses for deposits:

| | Per cent. |
|------------------------------------|-----------|
| Joint-stock banks..... | 3 |
| Discount houses at call..... | 3 |
| Do with 7 and 14 days' notice..... | 3½ |

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years :

| | 1882. | 1881. | 1880. | 1879. |
|---|-------------|-------------|-------------|-------------|
| Circulation..... | 26,392,745 | 26,688,295 | 27,285,875 | 28,965,520 |
| Public deposits..... | 4,217,475 | 5,152,037 | 7,023,053 | 4,613,236 |
| Other deposits..... | 23,991,038 | 26,241,242 | 21,873,573 | 30,671,722 |
| Government securities..... | 12,455,154 | 14,663,619 | 16,338,886 | 15,530,987 |
| Other securities..... | 22,789,694 | 22,660,904 | 18,063,336 | 17,612,317 |
| Res'ns of notes & coin | 11,138,781 | 12,679,066 | 16,035,424 | 20,701,564 |
| Coin and bullion in both departments.. | 21,781,526 | 23,517,361 | 28,321,299 | 34,658,034 |
| Proportion of reserve to liabilities..... | 39¼ | 39¾ | 49¾ | 58½ |
| Bank rate..... | 4 p. c. | 1 p. c. | 2½ p. c. | 2 p. c. |
| Consols..... | 99¾ | 98½ | 97½ | 97½ |
| Eng. wheat, av. price | 50s. 5d. | 51s. 10d. | 44s. 1d. | 48s. 1d. |
| Mld. Upland cotton.. | 7½d. | 6½d. | 7d. | 6½d. |
| No. 40 mule twist..... | 10½d. | 10½d. | 11½d. | 9½d. |
| Clearing-House ret'n. | 110,873,000 | 137,637,000 | 117,377,000 | 102,809,000 |

The following are the current rates for money at the leading foreign centres:

| | Bank rate. | Open market. | Bank rate. | Open market. |
|----------------|------------|--------------|-----------------------------------|--------------|
| | Pr. ct. | Pr. ct. | Pr. ct. | Pr. ct. |
| Paris..... | 3½ | 3½ | | |
| Brussels..... | 4½ | 4½ | Madrid and other Spanish cities.. | 4½ |
| Amsterdam..... | 3½ | 3½ | St. Petersburg... | 6 |
| Berlin..... | 4 | 3½ | Geneva..... | 4 |
| Hamburg..... | 3½ | 3½ | Genoa..... | 5 |
| Frankfort..... | 3½ | 3½ | Copenhagen..... | 4 |
| Vienna..... | 4 | 4 | | |

The weather has again been very unsettled, and the work of harvesting the crops has been much impeded. The country has been visited with heavy storms, but we have had a moderate proportion of fine weather. The wheat crop will undoubtedly vary considerably, but those who have harvested their crops early will secure some advantage, as the supply of flour has diminished, owing to the restricted deliveries of home-grown produce. We are, however, amply supplied with foreign produce, and no disposition is shown to operate largely.

The pastures are more than usually luxuriant, and the root crops promise to yield satisfactory results. There is no doubt of the fact that the wheat crop is a disappointment, but other advantages have been gained, and this leads to the conclusion that the season will be a satisfactory one. Many of those articles of necessity which are chiefly produced at home are decidedly abundant, and this is a most satisfactory feature. When our supplies of cattle are annually diminishing and at a somewhat rapid rate, our meat question becomes one of serious importance. The price has no doubt been "kept down" by importations from abroad both of tinned meats and of fresh; but the progressive decrease in the supply of native stock is a matter which is of serious importance. It is quite true that, owing to the favorable winter, the "fall" of lambs was attended with more than usual success, and the deficiency in the supply of sheep, shown in the official return just published, is corrected with some degree of nicety by an augmented production. This, however, is not altogether satisfactory. The progressive decrease in the supply of beasts and sheep undoubtedly represents so much diminution of capital, and the conclusion may be reasonably arrived at that the importation of fresh or tinned meats into the United Kingdom should yield fairly remunerative results.

The tone of the money market is firm, and it is not anticipated that there will be any retrograde movement. The almost universal quietness, both commercially and financially, does not imply that there will be any unusual activity in the demand; but the position of the Bank of England is not a strong one, and consequently it is concluded that the value of money will be at least sustained during the autumn months. The long expected active revival of business will not probably occur this year. Political affairs, both domestic and foreign, are undoubtedly a drawback, and check even legitimate enterprise; but it is very satisfactory to observe that in spite of certain obstacles there is a feeling of confidence, and that the tendency, with but few exceptions, is towards improvement.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending September 15:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-------|-------|-------|-------|--------|-------|
| Silver, per oz.....d. | 52 | 51½ | 51½ | 51½ | 51½ | 51½ |
| Consols for money..... | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ |
| Consols for account..... | 99¾ | 99¾ | 99¾ | 99¾ | 99¾ | 99¾ |
| Fr'oh routes (in Paris) fr. | 83-3½ | 83-4½ | 83-2½ | 83-3½ | 83-3½ | 83-3½ |
| U. S. 5s ext'd into 3½s | 103½ | 102¾ | 103½ | 103 | 103 | 103 |
| U. S. 4½s of 1891..... | 115½ | 116 | 116 | 116 | 116 | 116 |
| U. S. 4s of 1907..... | 122½ | 122¾ | 123 | 122½ | 122 | 122 |
| Eric, common stock..... | 41¾ | 43¼ | 44¾ | 44 | 42¾ | 41¾ |
| Illinois Central..... | 145 | 145½ | 145½ | 145½ | 144½ | 144½ |
| Pennsylvania..... | 65 | 65½ | 66 | 65½ | 65½ | 66 |
| Philadelphia & Reading. | 32¾ | 32¾ | 32¾ | 33¼ | 32¾ | 33¼ |
| New York Central..... | 137½ | 138½ | 140 | 139¾ | 138¾ | 139¾ |

| Liverpool. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|-------|-------|-------|-------|--------|-------|
| Flour (ex. State) 100 lb. | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. |
| Wheat, No. 1, wh. " | 13 0 | 13 0 | 12 9 | 12 9 | 12 9 | 12 9 |
| Spring, No. 2..... | 9 1 | 9 1 | 9 1 | 9 1 | 9 1 | 9 1 |
| Winter, West., n " | 8 8 | 8 8 | 8 6 | 8 6 | 8 6 | 8 6 |
| Cal. white..... | 9 6 | 9 6 | 9 5 | 9 5 | 9 5 | 9 5 |
| Corn, mix., West. " | 7 2 | 7 1½ | 6 10 | 6 10 | 6 10 | 6 11 |
| Pork, West. mess., 56 bbl. | 98 0 | 99 0 | 93 0 | 98 0 | 98 0 | 93 0 |
| Bacon, long clear, new.. | 72 0 | 72 0 | 72 0 | 72 0 | 72 0 | 72 0 |
| Beef, pr. mess., new, 56 lbs. | 97 0 | 97 0 | 97 0 | 97 0 | 97 0 | 97 0 |
| Lard, prime West. 56 ewl. | 60 6 | 60 6 | 60 0 | 60 0 | 61 6 | 62 0 |
| Cheese, Am. choice, new | 57 0 | 57 0 | 57 0 | 57 0 | 57 0 | 57 0 |

Commercial and Miscellaneous News.

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

- 2,770—The First National Bank of Marlboro, Mass. Authorized and paid-in capital, \$300,000. Samuel Boyd, Vice-President; F. S. Claffin, Cashier.
- 2,771—The First National Bank of Seward, Nebraska. Authorized capital, \$50,000; paid-in capital, \$25,000. S. C. Langworthy, President; Thos. E. Sanders, Cashier.
- 2,772—The Columbia National Bank of Dayton, Washington Territory. Authorized and paid-in capital, \$50,000. Levi Ankeny, President; Alex. McDonald, Cashier.
- 2,773—The First National Bank of Ludington, Mich. Authorized and paid-in capital, \$50,000. Geo. W. Roby, President; Geo. N. Stray, Cashier.
- 2,774—The First National Bank of Norfolk, Nebraska. Authorized capital, \$50,000; paid-in capital, \$25,000. John S. McClary, President; Ira B. Donaldson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,214,834 against \$10,063,397 the preceding week and \$10,946,283 two weeks previous. The exports for the week ended Sept. 12 amounted to \$6,660,613, against \$7,578,611 last week and \$7,244,138 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 7, and for the week ending (for general merchandise) Sept. 8; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1879. | 1880. | 1881. | 1882. |
|----------------------|---------------|---------------|---------------|---------------|
| Dry goods..... | \$2,597,924 | \$3,181,775 | \$2,645,560 | \$2,986,264 |
| Gen'l mer'chise..... | 4,581,764 | 5,482,084 | 6,433,075 | 7,223,570 |
| Total..... | \$7,179,688 | \$8,663,859 | \$9,078,635 | \$10,214,834 |
| Since Jan. 1. | | | | |
| Dry goods..... | \$61,872,867 | \$93,873,258 | \$79,538,095 | \$96,401,459 |
| Gen'l mer'chise..... | 155,342,336 | 232,102,489 | 222,655,638 | 256,053,209 |
| Total 36 weeks | \$220,415,223 | \$345,975,747 | \$302,193,753 | \$352,457,668 |

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 September 12, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1879. | 1880. | 1881. | 1882. |
|------------------|---------------|---------------|---------------|---------------|
| For the week... | \$7,627,576 | \$8,718,379 | \$7,017,356 | \$6,660,613 |
| Prev. reported.. | 222,349,330 | 274,965,431 | 260,395,544 | 225,850,703 |
| Total 36 weeks | \$230,476,906 | \$283,683,810 | \$267,412,900 | \$232,511,316 |

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 9, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|--------------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$..... | \$29,599,642 | \$1,000 | \$105,998 |
| France..... | | 2,526,150 | | 401 |
| Germany..... | | 83,100 | | 232 |
| West Indies..... | | 6,088 | 11,934 | 241,871 |
| Mexico..... | | | | 97,419 |
| South America..... | | 130,000 | 11,358 | 264,022 |
| All other countries..... | | 1,297,694 | | 27,747 |
| Total 1882..... | \$..... | \$33,042,734 | \$24,292 | \$738,291 |
| Total 1881..... | | 373,316 | 4,609,120 | 40,153,309 |
| Total 1880..... | | 2,123,902 | 3,830,193 | 18,195,436 |
| Silver. | | | | |
| Great Britain..... | \$107,000 | \$6,990,437 | \$..... | \$26,279 |
| France..... | | 878,950 | | 1,027 |
| Germany..... | | 216,500 | | 128,004 |
| West Indies..... | | -9,430 | 4,500 | 892,390 |
| Mexico..... | | | | 703,370 |
| South America..... | | | 1,756 | 98,961 |
| All other countries..... | | 812,021 | | 24,893 |
| Total 1882..... | \$107,000 | \$8,907,338 | \$8,256 | \$1,866,924 |
| Total 1881..... | 213,000 | 7,516,225 | 65,985 | 2,109,042 |
| Total 1880..... | 127,625 | 3,616,810 | 123,498 | 3,796,371 |

Of the above imports for the week in 1882, \$9,951 were American gold coin and \$6,056 American silver coin.

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

IMPORTS INTO NEW YORK.

| Months. | 1882. | | | 1881. | | |
|--------------|------------|----------------------|-------------|------------|----------------------|-------------|
| | Dry Goods. | General Merchandise. | Total. | Dry Goods. | General Merchandise. | Total. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| January.... | 12,326,440 | 27,434,610 | 39,761,050 | 10,128,496 | 21,263,446 | 31,391,932 |
| February.... | 16,004,077 | 23,054,007 | 40,188,084 | 13,085,298 | 20,480,893 | 33,566,191 |
| March..... | 11,507,878 | 33,304,337 | 44,802,015 | 10,079,035 | 30,239,595 | 41,368,630 |
| April..... | 9,874,527 | 32,079,920 | 41,954,453 | 7,706,872 | 29,748,980 | 37,455,871 |
| May..... | 7,733,003 | 30,263,526 | 43,999,531 | 5,206,078 | 28,332,625 | 33,528,703 |
| June..... | 8,207,202 | 29,930,570 | 38,187,778 | 6,311,385 | 29,021,799 | 35,333,184 |
| July..... | 11,373,110 | 32,418,078 | 43,791,718 | 8,072,182 | 28,507,471 | 35,479,653 |
| August..... | 15,842,106 | 39,202,301 | 44,914,497 | 14,032,574 | 28,248,503 | 42,879,077 |
| Total.... | 93,418,105 | 244,908,300 | 337,326,705 | 77,022,010 | 214,751,281 | 291,773,241 |

EXPORTS FROM NEW YORK.

| Months. | Total Merchandise. | |
|--------------|--------------------|-------------|
| | 1882. | 1881. |
| | \$ | \$ |
| January..... | 27,848,734 | 30,264,919 |
| February.... | 25,735,057 | 28,138,303 |
| March..... | 25,588,893 | 36,290,885 |
| April..... | 25,793,008 | 30,363,415 |
| May..... | 25,398,471 | 30,586,565 |
| June..... | 27,413,100 | 30,357,824 |
| July..... | 29,912,784 | 31,720,503 |
| August..... | 33,301,491 | 31,118,900 |
| Total..... | 220,092,476 | 252,033,974 |

CUSTOMS RECEIPTS.

| Months. | At New York. | |
|--------------|--------------|------------|
| | 1882. | 1881. |
| | \$ | \$ |
| January..... | 13,387,510 | 10,572,550 |
| February.... | 13,585,053 | 11,217,707 |
| March..... | 13,999,139 | 13,122,984 |
| April..... | 11,900,106 | 11,878,761 |
| May..... | 11,981,893 | 11,055,935 |
| June..... | 11,428,930 | 10,993,453 |
| July..... | 13,730,753 | 12,079,574 |
| August..... | 16,483,360 | 15,204,470 |
| Total..... | 106,502,850 | 96,025,493 |

Ontario Southern.—The Ontario Southern road was sold Sept. 4, under a decree of foreclosure granted by the N. Y. Supreme Court, and bought by Sylvanus J. Macy, who owns or represents all the bonds. The property sold was the completed road from Sodus Bay, N. Y., to Stanley, 34 miles. The road was originally the Sodus Point & Southern, and was sold under foreclosure in 1875. The bonded debt was \$994,300.—*Railroad Gazette.*

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

- Canada Junction—Track is laid on this road in the United States from East Franklin, Vt., north to the Canada line, 4 miles.
 - Central Pacific—This company's northern line is extended from Orland, Cal., north to Corning, 13 miles.
 - Chesapeake & Ohio—Extended east to Old Point Comfort, Va., 3 miles.
 - Connott Valley—Track on the Straitsville Division is extended from Navarro, O., south to Justice, 6 miles. Gauge, 3 ft.
 - Coudersport & Port Alleghey—Extended eastward to Coudersport, Pa., 3 miles. Gauge, 3 feet.
 - Denver & Rio Grande—Track on the Utah extension is extended from Cimarron, Col., west to Uncompahgre River, 22 miles. Gauge, 3 ft.
 - Des Moines & Ft. Dodge—Extended from Gilmore, Ia., northwest 16 miles.
 - East Tennessee Virginia & Georgia—Track laid on the Cincinnati & Georgia line from Rome, Ga., south to Hill's Creek, 30 miles. Gauge 5 feet.
 - Fort Worth & Denver City—Extended from Henrietta, Tex., northwest to Wichita Falls, 32 miles.
 - Kansas City Springfield & Memphis—Extended from Seymour, Mo., southeast to Loveland, 11 miles.
 - Owensboro & Nashville—Extended from Central, Ky., south to Bevier, 4 miles. Gauge, 5 ft.
 - Pensacola & Atlantic—Extended eastward to Shoal River, Fla., 19 miles. Gauge, 5 ft.
 - Rochester & Pittsburg—Extended from Bradford, Pa., south 6 miles.
 - Texas & St. Louis—Track on the Arkansas Division is extended southwest to Camden, Ark., 47 miles. Gauge, 3 ft.
 - Tioga—Extended from Arnot, Pa., southwest to Morris. 12 miles.
 - Toledo Cincinnati & St. Louis—Extended from Charleston, Ill., southwest to Stewardson, 29 miles. Gauge, 3 ft.
 - Wisconsin Central—On the Milwaukee Extension track is laid from Neenah, Wis., south to Oshkosh, 15 miles.
- This is a total of 272 miles of new railroad, making 6,940 miles thus far this year, against 4,235 miles reported at the corresponding time in 1881, 3,288 miles in 1880, 1,963 miles in 1879, 1,273 miles in 1878, 1,223 miles in 1877, 1,556 miles in 1876, 746 miles in 1875, 1,022 miles in 1874, 2,507 miles in 1873 and 4,623 miles in 1872.—*Railroad Gazette.*

St. Louis Iron Mountain & Southern.—This company applied to the New York Stock Exchange for the admission to the call of the Exchange of an additional issue of \$1,452,000 of its general consolidated railway and land grant mortgage bonds, issued under the mortgage supplemental to the general consolidated railway and land grant mortgage, dated March 15, 1881, and due April 1, 1931. These bonds are numbered from 32,551 to 34,002 both inclusive; interest at five per cent per annum; have coupons attached April and October, and the principal may be registered. These bonds are issued on a branch line of railway extending from Knobel to Forrest City, a distance of 97 miles, now completed and in operation, and are at the rate of \$15,000 per mile on said branch as provided by the mortgage and the supplemental indenture thereto. The bonds were admitted.

Texas & Pacific.—This company assumed control of the New Orleans Pacific road from Cheneyville to New Orleans September 11, the road being turned over by the contractors as of that date. The company gives notice of a further issue of 32,900

shares of stock. The new stock is to be used to settle balances due the construction company for building the Rio Grande Division, and for purchase of terminal facilities for the New Orleans Pacific road.

Union Pacific.—Negotiations are pending through Blake Brothers & Co., in London, for the sale of a proposed new issue of bonds by the Union Pacific Railroad Company. The facts as reported by the *Tribune* are substantially that the Union Pacific Company proposes to create a mortgage for \$8,000,000, secured by collateral securities now in the treasury of the company to the amount of about \$8,800,000. These securities consist of the following: \$2,360,000 Colorado Central 7s, \$2,350,000 Utah Northern 7s, \$1,550,000 Denver & South Park 6s, \$1,160,000 Kansas Central 6s, \$970,000 Utah Southern Extension 7s and \$410,000 Omaha & Republican Valley 7s; total \$8,800,000. These issues are variously due from 1908 to 1921. The new collateral trust bonds will, as proposed, bear interest at the rate of 5 per cent per annum, payable in June and December. The principal is to be due in 1907. The New England Trust Company will be the trustee. It is proposed to provide a sinking fund out of the excess of interest paid on the underlying bonds over the amount to be payable on the collateral trust bonds, which is 1 per cent as regards about \$2,710,000 and 2 per cent as regards about \$6,090,000 of the old bonds. The sinking fund it is intended to invest in the purchase of collateral trust bonds if they can be obtained at 105 or less. If this cannot be done the sinking fund will be invested to "the best advantage." Mr. Dillon, the President, said of this loan that the purpose of it is simply to provide for the payment of construction in extending different branches of the main line. In extending these branches, the company built last year nearly 300 miles of new roads, and this year will build about 150 miles. It has paid for these extensions out of its surplus earnings and at the same time it holds in its treasury a large amount of bonds issued on the portions previously built. "Many of these bonds bear seven per cent interest, but we could get for them in the market probably not much more than par. The Union Pacific can borrow money at five per cent. The company last year incurred a debt on these extensions of about \$2,000,000, and the continued construction imposes a still greater obligation. We pledge bonds of the roads we are extending and draw the money as we need it from time to time. Probably the company will negotiate about \$5,000,000 of the new loan now. I consider the new issue better for investors than the collateral trust bonds, because holders of the new bonds may hold them until maturity. According to the mortgage, the difference in interest between the underlying and the new bonds forms a sinking fund which the trustee may invest in the new bonds at 105 or less. If the bondholders do not choose to sell at this price, the trustee, after six months, must return the difference to this company. The extensions of which I have spoken are independent of the Oregon Short Line. That has nothing to do with the present mortgage in any way."

—The Northern Pacific syndicate of bankers, including Messrs. Drexel, Morgan & Co., Winslow, Lanier & Co., August Belmont & Co., and others, who distinguished themselves by placing so successfully the former loan for \$20,000,000, are now offering \$5,000,000 more of the first mortgage 6 per cent gold bonds similar to those quoted at the London and New York Stock Exchanges. As the bonds are selling in New York now at 104, and the syndicate are offering the bonds at 102½ and interest, there is little doubt that they will be quickly taken. Subscriptions will be received till Thursday, Sept. 21. Full particulars regarding the road are given in the advertisement on another page.

—Parties desiring to open accounts with a house well and favorably known will notice the card of Mr. C. H. Bachem in to-day's CHRONICLE. Mr. Bachem was of the late firm of Limbert & Co., to which concern he is the successor, and has had a number of years' experience in buying and selling stocks and bonds at the New York Stock Exchange, of which he is a member.

—Attention is called to the notice of the Oregon Transcontinental first mortgage trust bonds, now offered for sale by the well-known house of Reed & Harbut of this city.

—The Homestake Mining Company announces its 49th dividend (for August), amounting to \$50,000, and making a total of \$1,612,500 paid to date.

—The Deadwood-Terra Mining Company has declared its usual thirty thousand dollars dividend (for August).

Auction Sales.—The following were sold at auction by Messrs. Adrian H. Muller & Son:

| Shares. | Bonds. |
|--|--|
| 9 N. Y. Prov. & Bost. RR. 147½ | \$50,000 City of Brooklyn (N. Y. & Brooklyn Bridge) 7s, reg., due 1908..... 140 & int. |
| 102 Phoenix Nat. Bank..... 100 | 1,000 City of Br'klyn (N. Y. Bridge loan) 7s, due 1920..... 141½ & int. |
| 25 Imp. & Trad. Nat. Bank. 261¾ | 5,000 Ctn. Ham. & Day 7s due 1885..... 105 |
| 100 Fulton Nat. Bank, N.Y. 131½ | 5,000 Metropolitan Gaslight Co. 6s, due 1901..... 106½ |
| 30 Oswego & Syracuse RR. 140 | 5,000 Harlem & Porto. RR. 1st mort. 6s, due 1903, 118 & int. |
| 15 Safe Deposit Co. of N. Y. 140 | 300 Metropolitan Gaslight Co. 6s, due 1901..... 106½ |
| 20 Brooklyn Bank..... 122½ | 1,000 Williamsburg Gaslight Co. 6s, mort., due 1900, 97 & int. |
| | 5,000 National Transit Co. 6s debentures, due 1902..... 95 |
| | |
| \$2,000 Ctn. Ham. & Day. cons. mort. 6s, s'nk. fd., due 1905, 109¾ | |
| 5,000 City of Cincinnati 7s Water works bonds, due 1855..... 103 & int. | |
| 49,000 City of Brooklyn (N. Y. & Brooklyn Bridge) 7s, reg., due 1905..... 140 & int. | |
| 5,000 Central RR. of N. J. 1st mort. cons. ass'd..... 110¾ | |

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

| Name of Company. | Per cent. | When Payable. | Books Closed. (Days inclusive.) |
|--------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Chic. St. P. Minn. & Om. pf. (quar.) | 1 3/4 | Oct. 20 | Oct. 1 to Oct. 23 |
| Lehigh Valley (quar.) | 2 | Oct. 16 | Sept. 19 to |
| Manhattan, 1st & 2d pref. (quar.) | 1 1/2 | Oct. 2 | Sept. — to Oct. 1 |
| Metropolitan (quar.) | 1 1/2 | Oct. 2 | Sept. 26 to Oct. 2 |
| Missouri Pacific (quar.) | 1 3/4 | Oct. 2 | Sept. 15 to Oct. 1 |
| Northern Pacific (scrip) | 1 1/2 | Jan., '83 | Dec. 11 to |
| Insurance. | | | |
| Jefferson | 5 | On dem. | |
| Miscellaneous. | | | |
| Western Union Tel. (quar.) | 1 1/2 | Oct. 16 | Sept. 21 to Oct. 16 |

NEW YORK, FRIDAY, SEPT. 15, 1882-5 P. M.

The Money Market and Financial Situation.—With the return of many business men from the country, and a tolerably active market at the Stock and Produce Exchanges, there begins to be more life in our markets, and affairs are assuming a more interesting aspect. The old method of speculation seems to have been practised to a considerable extent this season, namely, to sell wheat or corn and buy railroad stocks, on the general principle that heavy crops make lower prices for produce and at the same time increase railroad earnings; and as a consequence we see prices falling at the Produce Exchange and rising at the Stock Board. The principle may be good; but all things in moderation; and in transactions of this sort the price at which the operation is made and the time the contract has to run have everything to do with the general result. Only four short years ago and Chicago & Northwestern sold in September, 1878, at 33 1/2, and St. Paul at 27 1/2, and the improvement in the price of these stocks has come from no radical change in the affairs of the companies, but simply from the growth of traffic and the extension of their respective systems. Is it expected that a similar advance will be made in the next four years, and the stocks rise again to four or five times their present figures? Probably not, and then present buying of stocks should be based rather on the capacity of roads to earn an income, of greater or less per cent, on the amount required to purchase the stocks at their current figures.

The crops are reported to be very good, but taking cereals, cotton, and all products that are sent to market for export and not consumed at home, is there reason to expect a larger yield than in the famous year 1880? If not, then we can base calculations to some extent on the net results of business in 1880-81, which were indeed excellent, but which would be slightly reduced in 1882-3 on the railroads by an increase in operating expenses, and on the other hand increased by an augmentation of their passenger and miscellaneous traffic.

The money market has been rather irregular, and rates have varied materially on the same day, but the good effects of a free money market are seen, and the highest price paid by stock borrowers has not been over 7@8 per cent, and nearly every day the rates have declined to 4 per cent; but a fair quotation on call loans with ordinary stock collaterals is 5@7 per cent. Government bond dealers now pay 4 per cent and money at that figure is getting scarcer; prime commercial paper sells at 6@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease of \$61,000 in specie, and the percentage of reserve to liabilities was 39 3-16, against 39 1/4 last week; the discount rate was raised to 5 per cent, from 4 the previous rate. The Bank of France lost 3,475,000 francs gold and 950,000 francs silver.

The New York City Clearing-House banks in their statement of Sept. 9 showed an increase of \$1,726,250 in the deficiency of reserve, there being a total deficiency of \$1,882,275, against a deficiency of \$156,025 on Sept. 2.

The following table shows the changes from the previous week and a comparison with the two preceding years:

| | 1882. Sept. 9. | Differences fr'm previous week. | 1881. Sept. 10. | 1880. Sept. 11, |
|----------------|-------------------|------------------------------------|--------------------|--------------------|
| Loans and dis. | \$329,907,700 | Dec. \$2,451,800 | \$334,091,900 | \$313,716,200 |
| Specie | 51,553,100 | Dec. 2,688,800 | 64,601,700 | 66,340,300 |
| Circulation | 18,320,700 | Inc. 23,600 | 19,782,200 | 19,353,600 |
| Net deposits | 303,187,500 | Dec. 5,765,800 | 314,829,200 | 298,350,500 |
| Legal tenders | 22,361,500 | Dec. 478,900 | 15,076,400 | 13,943,200 |
| Legal reserve | \$75,796,875 | Dec. \$1,441,150 | \$78,707,050 | \$74,587,625 |
| Reserve held. | 73,914,600 | Dec. 3,167,700 | 79,673,100 | 80,288,500 |
| Surplus | def. 1,882,275 | Dec. 1,726,250 | \$971,050 | \$5,700,875 |

United States Bonds.—There was a little speculation in our per cents early in the week, which advanced prices, but

since that was finished up there has been a re-action of about 3/4 of 1 per cent from the highest point. There has been a fair business from the regular investors in government bonds.

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

| | Interest Periods. | Sept. 9. | Sept. 11. | Sept. 12. | Sept. 13. | Sept. 14. | Sept. 15. |
|-------------------------|-------------------|----------|-----------|-----------|-----------|-----------|-----------|
| 6s, continued at 3 1/2. | J. & J. | 101 1/2 | 101 3/8 | 101 3/8 | 101 3/8 | 101 3/8 | 101 1/2 |
| 5s, continued at 3 1/2. | Q.-Feb. | 113 1/4 | 113 3/8 | 113 3/8 | 113 3/8 | 113 3/8 | 113 |
| 4 1/2s, 1891 | reg. Q.-Mar. | 113 1/4 | 113 3/8 | 113 3/8 | 113 3/8 | 113 3/8 | 113 |
| 4 1/2s, 1891 | comp. Q.-Mar. | 113 1/4 | 113 3/8 | 113 3/8 | 113 3/8 | 113 3/8 | 113 |
| 4s, 1907 | reg. Q.-Jan. | 118 7/8 | 119 3/8 | 120 | 119 7/8 | 119 | 119 1/4 |
| 4s, 1907 | comp. Q.-Jan. | 120 1/8 | 120 3/8 | 120 7/8 | 120 7/8 | 120 1/4 | 120 |
| 6s, cur'oy, 1895 | reg. J. & J. | 131 | 130 | 130 | 130 | 130 | 130 |
| 6s, cur'oy, 1896 | reg. J. & J. | 130 | 131 | 131 | 131 | 131 | 131 |
| 6s, cur'oy, 1897 | reg. J. & J. | 130 | 132 | 132 | 132 | 132 | 132 |
| 6s, cur'oy, 1898 | reg. J. & J. | 131 | 133 | 133 | 133 | 133 | 133 |
| 6s, cur'oy, 1899 | reg. J. & J. | 133 | 134 | 134 | 134 | 134 | 134 |

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

Foreign Exchange.—The advance in the Bank of England rate to 5 per cent caused a hardening in the rate for short bills here, while 60-days bills have been weak, and rates were marked down to-day 1/2 per cent by leading bankers. On actual sales the prices to-day were about 4 84 for prime 60 days bankers' sterling and 4 88 1/2 for demand, with cable transfers 4 90. The actual rates for Continental bills are as follows: Francs, 5 20 5/8 @ 5 20 and 5 16 1/4; marks, 94 5/8 @ 94 3/4 and 95 1/2 @ 95 3/4, and guilders 40 and 40 1/4.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

| | Sept. 15 | Sixty Days. | Demand. |
|--|---------------------|---------------------|---------------------|
| Prime bankers' sterling bills on London. | 4 33 3/4 @ 4 84 1/2 | 4 83 1/2 @ 4 83 1/4 | 4 83 1/2 @ 4 89 |
| Prime commercial | 4 83 1/2 @ 4 83 1/4 | 4 82 1/2 @ 4 83 | 4 87 1/2 @ 4 87 3/4 |
| Documentary commercial | 4 82 1/2 @ 4 83 | 5 21 1/2 @ 5 19 3/8 | 4 87 @ 4 87 1/2 |
| Paris (francs) | 5 21 1/2 @ 5 19 3/8 | 39 7/8 @ 40 1/8 | 5 17 1/2 @ 5 15 |
| Amsterdam (guilders) | 39 7/8 @ 40 1/8 | 94 1/2 @ 95 | 40 1/2 @ 40 1/2 |
| Frankfort or Bremen (reichmarks) | 94 1/2 @ 95 | | 95 1/2 @ 95 7/8 |

State and Railroad Bonds.—In State bonds there have been very few transactions, and even in the Tennessees, which usually show more or less business, there were hardly sales enough to make a close price. To-day the quotations were 33-36 for Ark. 6s funded, 7 1/2-8 for N. Carolina special tax, 54 1/2-55 1/2 for Tenn. 6s, 62 1/2-63 for compromise bonds and 12 1/2-14 for Virginia deferred.

Railroad bonds have been active and strong, and it is plain that a first-rate 5 per cent bond easily commands par in this market, when money is fairly easy and there is nothing to interfere with the ordinary demand for investments. This sets the standard for other bonds at 6 and 7 per cent, and when they do not sell much above par there is some reason for it, either in the facts relating to the bond, or in the fancy of the investors. Thus take two bonds, for example, well known at the Board—Chic. & East. Ill. first mort. 6s, due 1907, quoted 99-99, and Richmond & Danville consol 6s, 1919, sold every day at 100 or thereabouts; what keeps these prices down? In the first instance, probably the litigation in regard to the old Chic. Danville & Vincennes; in the second instance, perhaps the speculative attitude of the R. & D. Company.

Railroad and Miscellaneous Stocks.—In the stock market there has been much vigorous buying this week, and the general tone has been strong. Brokers and stock operators are returning from their vacations to find everything looking healthy in the stock situation, with the prospect of a large tonnage on the railroads during the next twelve months and here and there a water-melon opening every few weeks, so that there really appears on the surface to be no location for a bear to obtain foothold. The Northern Pacific prize has been declared of 11 1-10 per cent on the preferred stock to be issued in January, 1883, and the Northwest melon yet ripens in the autumn sun, while the voice from Manitoba reports such heavy earnings on the St. P. M. & M. as to make the director's mouth water. In Philadelphia the Lehigh Valley has increased its quarterly dividend to 2 per cent, and this with the advance in Reading and Northern Pacific has given a very cheerful tone in the Quaker City. The coal stocks have gradually become much stronger as a class, and this may help the two roads yet in the hands of receivers to place their finances in a better condition, so that they may soon get back to the control of their owners. To-day the St. Paul stock sold ex-dividend of 10 per cent in stock and privilege of subscribing to 10 per cent new stock at par. It is reported that Oregon Transcontinental will soon declare a 2 per cent dividend, partly as a consequence of the distribution on Northern Pacific preferred. Western Union has been strong on the quarterly statement, and the position of the corporation as a monopoly in the United States forbids any prediction as to what profits the business may not be forced to yield. Nashville & Chattanooga has passed the October dividend and falls into the same position as Louisville & Nashville. It is now announced, we presume on the authority of Mr. Jay Gould, that the subscriptions to the stock of his construction company for the Mexican Oriental Inter-Oceanic & International Railroad, organized for the purpose of building an extension of the Southwest system of railroads, from Laredo to the City of Mexico (about 600 miles) and which has an authorized capital of \$10,000,000, have been all paid in. The circular by Mr. Gould in regard to this company was published in the CHRONICLE of Dec. 17, 1881, on page 687.

At the close to-day prices were weak and fell off sharply in the last half hour of business.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

Main table containing stock prices for various categories: RAILROADS, MISCELLANEOUS, and EXPRESS. Columns include dates from Saturday, Sept. 9 to Friday, Sept. 15, and range since Jan. 1, 1882. Includes sub-headers like 'Lowest', 'Highest', 'Low', and 'High'.

* These are the prices bid and asked—no sale was made at the board.

† Ex-privilege.

‡ Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and District of Columbia.

RAILROAD BONDS.

Railroad Bonds.

(Stock Exchange Prices.)

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and District of Columbia. Also includes entries for various railroad companies like Del. & H., Minn. & St. L., and others.

INCOME BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Ala. Cent., Allegy Cent., Atl. & Pac., Central of N. J., Col. C. & I. C., etc.

* No price Friday—these are latest quotations made this week.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, and Company names with prices. Includes entries like America, Am. Exchange, Bowery, Broadway, etc.

Table with columns: SECURITIES, Bid, Ask, and various security names. Includes entries like Atch. & Topeka, Atlantic & Pacific, Boston & Maine, etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: Gas Companies, Par., Amount, Period, Date, Bid, Ask. Includes entries like Brooklyn Gas Light Co, Citizens Gas Co, etc.

Table with columns: PHILADELPHIA RAILROAD STOCKS, Bid, Ask, and various railroad names. Includes entries like Allegheny Valley, Buffalo Pitts, etc.

Quotations by H. L. Grant, Broker, 145 Broadway.

Table with columns: Security names, Par., Amount, Period, Date, Bid, Ask. Includes entries like Bleeker St. & Fulton Ferry, Broadway & Seventh Av., etc.

Table with columns: RAILROAD BONDS, Bid, Ask, and various railroad names. Includes entries like Allegheny Val., Balduin, etc.

* This column shows last dividend on stocks, but the date of maturity of bonds. † In default. ‡ Per share.

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below.

| Roads. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|-------------------------|---------------------------|-----------|------------------------|------------|------------|
| | Week or Mo | 1882. | 1881. | 1882. | 1881. |
| Aia. Gt. Southern | August.... | \$ 73,794 | \$ 68,187 | \$ 497,381 | \$ 473,017 |
| Ach. Top. & S. Fe | August.... | 1,221,945 | 1,000,640 | 9,109,683 | 7,403,479 |
| Buff. Pittsb. & W. | July..... | 82,723 | 56,377 | 465,879 | 353,303 |
| Bur. Ced. R. & No. | 1st wk Sep. | 59,860 | 49,212 | 1,774,454 | 1,429,707 |
| Calro. & St. Louis | August.... | 32,558 | 34,677 | 236,716 | 274,611 |
| Cent. Br. Un. Pac. | 1st wk Sep. | 22,650 | 20,971 | 556,312 | 659,620 |
| Central Pacific | August.... | 2,277,000 | 2,088,519 | 16,509,619 | 14,877,759 |
| Chesap. & Ohio | 1st wk Sep. | 72,909 | 51,592 | 2,159,929 | 1,833,669 |
| Chicago & Alton | 1st wk Sep. | 211,900 | 185,041 | 5,149,176 | 4,876,955 |
| Chic. Bur. & Q. | July..... | 1,625,006 | 1,888,358 | 10,780,621 | 10,986,900 |
| Chic. & East. Ill. | 1st wk Sep. | 42,948 | 40,130 | 1,175,824 | 1,082,224 |
| Chic. & Gr. Trunk | Wk. cept. 9 | 50,672 | 31,358 | 1,390,455 | 991,584 |
| Chic. Mil. & St. P. | 1st wk Sep. | 410,000 | 374,666 | 12,600,000 | 10,740,534 |
| Chic. & Northw. | 1st wk Sep. | 500,765 | 509,191 | 15,241,503 | 13,850,110 |
| Ch. St. P. Min. & O. | 1st wk Sep. | 107,977 | 83,775 | 3,091,010 | 2,529,501 |
| Chic. & W. Mich. | June..... | 116,136 | 114,270 | 719,236 | 596,339 |
| Cin. Ind. St. L. & C. | July..... | 209,564 | 177,161 | 1,422,135 | 1,289,240 |
| Cin. Cincinnati & South | July..... | 222,211 | 189,819 | 1,379,555 | 1,174,406 |
| Clev. Akron & Col. | 1st wk Sep. | 11,435 | 9,286 | 329,042 | 278,802 |
| Col. Hoek. V. & T. | 1st wk Sep. | 75,954 | 65,846 | 1,879,698 | 1,529,231 |
| Connotton Val. | August.... | 31,911 | | | |
| Deny. & Rio Gr. | 1st wk Sep. | 126,071 | 138,092 | 4,347,541 | 3,843,326 |
| Des M. & Ft. D. | 3d wk Aug. | 8,246 | 13,712 | 216,511 | 227,783 |
| Det. Lan. & No. | 2d wk Aug. | 28,651 | 28,338 | | |
| Dub. & Sloux C. | 1st wk Sep. | 25,781 | 27,786 | 750,410 | 731,192 |
| Eastern | June..... | 284,662 | 268,377 | 1,503,591 | 1,394,982 |
| E. Tenn. Va. & Ga. | 1st wk Sep. | 66,654 | 65,472 | | |
| Eliz. Lex. & B.S. | July..... | 51,666 | | 251,137 | |
| Europ'n & N. A. | July..... | 47,023 | 38,809 | 306,936 | 263,055 |
| Evansv. & T. H. | August.... | 95,218 | 57,581 | | |
| Flint & P. Marq. | 1st wk Aug. | 35,529 | 31,895 | 1,234,632 | 1,073,032 |
| Gal. Har. & San A. | 4th wk J'e | 24,708 | 23,123 | 624,390 | 568,954 |
| Grand Trunk.... | Sept. 2.... | *338,539 | *303,452 | 7,582,138 | 7,444,879 |
| Great Western | Wk Aug. 11 | 104,070 | 99,165 | 3,017,902 | 3,167,136 |
| Gr. Bay W. & St. P. | 4th wk Aug. | 11,204 | 11,248 | | |
| Gulf Col. & San. Fe | August.... | 138,791 | 100,729 | 720,711 | 541,077 |
| Hannibal & St. Jo. | 1st wk Sep. | 59,426 | 50,166 | 1,399,136 | 1,470,438 |
| Hous. E. & W. Tex | July..... | 21,348 | 12,521 | 143,605 | 78,531 |
| Illinois Cen. (Ill.) | August.... | 669,839 | 672,036 | 4,491,647 | 4,285,729 |
| Do (Iowa) | August.... | 143,761 | 196,371 | 1,182,959 | 1,158,890 |
| Ind. Bloom. & W. | 4th wk Aug. | 78,476 | 73,999 | 1,637,321 | 1,617,887 |
| Int. & Gt. North. | 1st wk Sep. | 65,481 | 55,468 | 1,873,580 | 1,648,792 |
| Iowa Central.... | August.... | 97,550 | 101,067 | 735,308 | 580,236 |
| K. C. Ft. S. & Gt. W. | 1st wk Aug. | 29,586 | 28,503 | 934,153 | 841,833 |
| L. Erie & West'n | 1st wk Sep. | 38,898 | 31,222 | 972,259 | 948,434 |
| L. R. & Ft. Smith | August.... | 34,028 | 43,121 | | |
| Long Island.... | 1st wk Sep. | 72,907 | 59,259 | 1,605,718 | 1,378,234 |
| Louisv. & Nashv. | 1st wk Sep. | 247,595 | 225,800 | 8,438,879 | 7,396,644 |
| Louis. N. A. & C. | August.... | 191,000 | 97,750 | | |
| Mar. Hough. & Ch. | August.... | 183,000 | 155,000 | 861,113 | 581,989 |
| Mexican Cent.... | 2d wk Aug. | 23,006 | | 513,396 | |
| Mil. L. Sh. & West | 1st wk Sep. | 17,650 | 14,710 | 582,273 | 373,708 |
| Minu. & St. Louis | 1st wk Aug. | 27,607 | 25,365 | | |
| Mo. Kan. & Tex. | 1st wk Sep. | 143,112 | 108,031 | 3,898,196 | 3,402,045 |
| Missouri Pacific | 1st wk Sep. | 207,297 | 140,555 | 5,065,622 | 4,401,862 |
| Mobile & Ohio | August.... | 140,443 | 160,789 | 1,164,562 | 1,411,236 |
| Metropol. Elev. | 13 dys Sep. | 81,755 | 89,530 | 1,935,519 | 1,713,553 |
| N. Y. Elevated.... | 13 dys Sep. | 119,499 | 94,091 | 2,259,157 | 2,013,583 |
| Nashv. Ch. & St. L. | July..... | 169,991 | 150,431 | 1,017,736 | 1,229,655 |
| N. Y. & N. Eng'd | 1st wk Sep. | 100,904 | 79,702 | 2,303,199 | 1,848,044 |
| N. Y. Pa. & Ohio | July..... | 416,907 | 430,792 | 3,087,101 | 3,160,780 |
| Norfolk & West. | July..... | 191,535 | 173,757 | 1,216,493 | 1,168,504 |
| Northern Cent. | July..... | 509,683 | 440,811 | 3,161,354 | 3,102,678 |
| Northern Pacific | 1st wk Sep. | 171,000 | 126,507 | 4,236,933 | 2,253,086 |
| Ohio Central.... | 1st wk Sep. | 27,877 | 16,372 | 653,630 | 416,403 |
| Ohio Southern. | 1st wk Sep. | 10,762 | 7,002 | 241,729 | |
| Oregon Imp. Co. | June..... | 268,132 | | 1,195,345 | |
| Oregon R. & N. C. | August.... | 490,800 | 453,364 | 3,156,600 | 2,687,067 |
| Oregon & Cal. | July..... | 74,000 | | | |
| Pennsylvania.... | July..... | 4,149,150 | 3,780,418 | 26,799,997 | 25,334,257 |
| Peoria Dec. & Ev. | 1st wk Sep. | 14,371 | 17,183 | 530,393 | 447,759 |
| Philadelp. & Eric. | July..... | 377,206 | 291,669 | 2,102,370 | 2,014,896 |
| Phila. & Readin. | July..... | 2,026,459 | 1,835,725 | 11,537,955 | 10,372,814 |
| Do Coal & Ir. | July..... | 1,122,331 | 1,293,592 | 7,694,724 | 6,859,713 |
| Richm. & Danv. | 1st wk Sep. | 158, 000 | 150,000 | 2,261,850 | 2,178,893 |
| St. L. Alt. & T. H. | 4th wk Aug. | 57,833 | 43,281 | 852,024 | 960,681 |
| Do (brchs.) | 1st wk Sep. | 18,310 | 13,507 | 561,741 | 492,025 |
| St. L. Ft. S. & W. | 1st wk Aug. | 5,094 | | 127,784 | |
| St. L. Iron Mt. & S. | 1st wk Sep. | 154,169 | 165,676 | 4,576,972 | 4,679,003 |
| St. L. & San Fran. | 1st wk Sep. | 81,460 | 67,952 | 2,295,559 | 2,068,329 |
| St. Paul & Dnl. | 1st wk Sep. | 25,821 | 15,022 | 643,536 | 458,033 |
| St. P. Minn. & M. | 1st wk Sep. | 194,906 | 115,111 | 5,480,995 | 2,865,833 |
| Scotio Valley.... | 4th wk Aug. | 21,685 | 17,739 | 338,975 | 257,322 |
| South Carolina | July..... | 68,462 | 63,081 | 646,785 | 648,512 |
| Texas & Pacific | 1st wk Sep. | 104,726 | 71,623 | 2,974,803 | 2,513,463 |
| Tol. Del. & Burl. | 1st wk Sep. | 22,527 | 18,166 | 621,702 | 438,498 |
| Union Pacific.... | 9 dys Sept. | 868,782 | 780,619 | 19,030,589 | 16,909,278 |
| Utah Central.... | July..... | 115,588 | 100,630 | 890,129 | |
| Vicksb'g & Mer. | August.... | 27,200 | 32,664 | 272,219 | |
| Va. Midland.... | July..... | 115,259 | 109,147 | 726,833 | 609,781 |
| Wab. St. L. & Pac. | 1st wk Sep. | 433,301 | 340,604 | 11,040,930 | 9,242,459 |
| West Jersey.... | July..... | 164,885 | 148,515 | 579,636 | 512,397 |
| Wisconsin Cent. | August.... | 95,940 | 85,789 | | |

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 9

| Banks. | Capital. | Average amount of | | | | |
|-------------------|-----------|----------------------|-----------|----------------|-----------------------------|--------------|
| | | Loans and discounts. | Specs. | Legal Tenders. | Net dep'ts other than U. S. | Circulation. |
| New York..... | 2,000,000 | 9,707,000 | 1,718,000 | 702,000 | 9,458,000 | 495,000 |
| Manhattan Co.. | 2,050,000 | 7,534,000 | 943,000 | 283,000 | 6,608,000 | 860,000 |
| Merchants..... | 2,000,000 | 7,389,000 | 890,000 | 638,800 | 6,065,600 | 860,000 |
| Mechanics'..... | 2,000,000 | 8,215,000 | 760,000 | 1,118,000 | 7,299,000 | ..... |
| Union..... | 1,200,000 | 4,528,000 | 765,000 | 193,300 | 3,588,000 | ..... |
| America..... | 3,000,000 | 9,404,100 | 1,239,700 | 520,400 | 6,604,400 | 1,100 |
| Phoenix..... | 1,000,000 | 3,453,000 | 525,000 | 104,000 | 2,824,000 | 267,500 |
| City..... | 1,000,000 | 6,553,500 | 1,554,000 | 445,000 | 6,153,500 | ..... |
| Tradesmen's.... | 1,000,000 | 2,992,400 | 328,100 | 60,800 | 1,640,800 | 800,000 |
| Fulton..... | 600,000 | 1,654,600 | 327,400 | 91,700 | 1,303,900 | ..... |
| Chemical..... | 300,000 | 1,486,300 | 3,911,900 | 542,000 | 15,353,100 | ..... |
| Mechan'g Exch. | 1,000,000 | 3,549,100 | 280,700 | 439,400 | 3,118,400 | 281,700 |
| Galatin Nation' | 400,000 | 4,482,000 | 482,000 | 188,500 | 2,454,200 | 796,400 |
| Butchers & Drv. | 300,000 | 1,655,300 | 285,200 | 108,000 | 1,262,100 | 238,400 |
| Mechanics' & Tr. | 200,000 | 953,000 | 122,000 | 107,000 | 803,000 | 143,000 |
| Greerwich..... | 200,000 | 1,107,200 | 21,500 | 178,900 | 1,086,500 | 2,600 |
| Leather Man'frs | 600,000 | 3,063,000 | 206,600 | 329,500 | 2,732,900 | 481,900 |
| Seventh Ward.. | 300,000 | 1,063,900 | 131,800 | 167,000 | 1,116,700 | 25,100 |
| State of N. York. | 800,000 | 3,809,100 | 590,500 | 137,900 | 3,156,300 | 45,000 |
| American Exch. | 5,000,000 | 1,857,800 | 1,455,000 | 10,610,000 | 10,610,000 | ..... |
| Commerce..... | 5,000,000 | 17,357,400 | 2,734,700 | 1,084,000 | 11,527,700 | 971,800 |
| Broadway..... | 1,000,000 | 5,212,100 | 692,300 | 1,020,000 | 3,957,700 | 900,000 |
| Mercantile..... | 1,000,000 | 6,895,800 | 778,100 | 747,200 | 6,837,200 | 800,000 |
| Pacific..... | 422,700 | 2,200,300 | 534,700 | 131,100 | 2,317,500 | ..... |
| Republic..... | 1,500,000 | 6,678,700 | 534,900 | 244,700 | 6,242,300 | 1,123,000 |
| Chatham..... | 450,000 | 3,453,500 | 305,200 | 331,400 | 3,470,800 | 45,000 |
| People's..... | 200,000 | 1,542,800 | 150,600 | 115,000 | 1,740,700 | 5,400 |
| W. & A. Merica. | 700,000 | 2,732,400 | 290,000 | 634,000 | 1,757,400 | 448,800 |
| Hanover..... | 1,000,000 | 7,912,000 | 995,300 | 992,600 | 7,791,200 | 691,200 |
| Irving..... | 500,000 | 3,243,800 | 410,200 | 318,000 | 3,065,700 | 408,800 |
| Metropolitan.. | 3,000,000 | 13,691,000 | 2,399,000 | 288,000 | 10,025,000 | 2,230,000 |
| Citizens'..... | 600,000 | 1,891,300 | 237,900 | 184,500 | 1,812,600 | 261,000 |
| Nassau..... | 500,000 | 2,839,900 | 188,000 | 104,000 | 2,450,600 | ..... |
| Market..... | 500,000 | 3,099,200 | 440,800 | 97,700 | 2,440,800 | 429,600 |
| St. Nicholas.. | 500,000 | 1,812,800 | 150,600 | 634,000 | 1,745,500 | 448,800 |
| Show & Leath'g | 500,000 | 2,000,000 | 203,000 | 450,000 | 1,127,000 | 450,000 |
| Corn Exchange. | 1,000,000 | 4,741,900 | 378,800 | 188,000 | 3,555,300 | 4,600 |
| Continental.... | 1,000,000 | 6,284,000 | 1,220,200 | 195,800 | 4,424,800 | 608,200 |
| Oriental..... | 300,000 | 2,117,200 | 25,800 | 436,100 | 1,970,700 | ..... |
| Marine..... | 400,000 | 8,571,000 | 888,000 | 229,000 | 8,700,700 | 45,000 |
| Importers' & Tr. | 1,500,000 | 19,198,100 | 4,709,100 | 505,200 | 29,594,300 | 1,103,700 |
| Park..... | 2,000,000 | 17,611,800 | 3,101,000 | 1,084,000 | 20,637,800 | 45,000 |
| W. H. St. Nation | 500,000 | 1,382,200 | 301,300 | 40,800 | 1,120,700 | ..... |
| North River.. | 240,000 | 1,460,400 | 311,000 | 220,900 | 1,432,900 | ..... |
| East River.... | 250,000 | 1, | | | | |

BALANCE SHEET JULY 31.

| | 1880. | 1881. | 1882. |
|---|-------------------|-------------------|-------------------|
| | \$ | \$ | \$ |
| Assets— | | | |
| Cars and equipments, including franchises*..... | 8,588,614 | 9,020,601 | 9,802,622 |
| Car works at Detroit..... | 384,469 | 370,520 | 378,431 |
| Car works at Chicago, &c..... | 230,126 | 2,545,905 | 4,814,961 |
| Patents, United States & foreign..... | 184,383 | 184,383 | 184,383 |
| Furniture and fixtures..... | 63,656 | 65,726 | 67,201 |
| Real estate, &c., Chicago and St. Louis, &c..... | 22,002 | 65,045 | 262,881 |
| Invested in other car associations controlled and operated..... | 2,440,621 | 2,491,904 | 2,737,364 |
| Stock owned..... | | 22,500 | 250,000 |
| Construction material and operating supplies, including amount paid on cars in process of construction..... | 718,879 | 1,454,356 | 2,192,950 |
| Balance of current accounts..... | 385,176 | | 97,892 |
| Cash and call loans..... | 282,387 | 87,157 | 506,534 |
| Total assets..... | 13,280,313 | 16,308,097 | 21,295,279 |
| Liabilities— | | | |
| Capital stock..... | 5,990,200 | 8,023,800 | 12,574,600 |
| Bonds outstanding..... | 2,476,000 | 2,232,500 | 2,255,500 |
| Received from sale of old cars leased from Central Transportation Co..... | 419,003 | 423,157 | 441,256 |
| Balance of current accounts..... | | 497,934 | |
| Surplus, invested in the assets of the company, less written off during the year †..... | 4,395,110 | 5,140,706 | 6,023,823 |
| Total liabilities..... | 13,280,313 | 16,308,097 | 21,295,279 |

* 472 cars in 1880; 502 in 1881; 564 in 1882.

† Written off—in 1880, \$83,163; in 1881, \$235,456; in 1882, \$123,419.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The syndicate has resumed its call for bonds by asking for \$990,000 more of them Saturday. It will be remembered that subscribers have paid in 30 per cent upon these blocks, and the syndicate about 30 per cent more, as the syndicate had the option of taking subscribers' bonds and 25 per cent of incomes, leaving subscribers with 50 per cent of stock and 50 per cent of income bonds costing them nothing, this option to expire whenever 40 per cent has been called from the subscribers. Thus far the syndicate has furnished all the money beyond the first 30 per cent paid in by subscribers, but as the syndicate had agreed at first only to furnish 30 per cent, the question of who would furnish the balance of the money to complete the Atlantic & Pacific has been undetermined until now, the call for \$990,000 more bonds by the Seligman syndicate, which is marketing the bonds abroad, would appear to practically settle the question. The payments under the second Atlantic & Pacific subscription, therefore, stand as follows:

| | |
|--|--------------------|
| First thirty per cent paid by subscribers..... | \$1,980,000 |
| Forty per cent paid by syndicate..... | 2,840,000 |
| Thirty per cent still due..... | 1,980,000 |
| Total subscription..... | \$6,600,000 |

The impression now is that all the bonds will be taken by the syndicate, and subscribers repaid their money with 6 per cent interest and a bonus of 50 per cent in stock and 50 per cent in incomes. The price of 110 for Atlantic & Pacific blocks means but 20 for Atlantic & Pacific incomes now selling at 27, and nothing for the same amount of Atlantic & Pacific stock, which has better prospects than Union Pacific stock when it was first issued.—*Boston Transcript*.

Boston & New York Air Line.—At Middletown, Sept. 13, the only business transacted at the meeting of the stockholders of the Boston & New York Air Line Railroad Company was to adjourn to October 18. The meeting was called to consider the proposed lease of the road to the New York New Haven & Hartford Railroad Company for 99 years, the consideration being the payment of 4 per cent annually on the preferred stock of the Air Line Road. It was found that no vote could be taken, as four injunctions were served upon Secretary T. L. Watson, of Bridgeport, the only officer of the Air Line Company residing in the State, last evening, enjoining the roads from ratifying the lease. Mr. A. Duprat, Auditor of the Boston & New York Air Line RR. Co., says that the company's charter provides that a lease of the road may be made with the approval of three-quarters of the stock, but does not say that such approval must be given at a meeting. The proxies now on hand distinctly approve the lease by a very large majority, and they need only be filed to make the contract binding. The meeting was called, and will be held in accordance with the statutes, in Connecticut.

Cleveland Columbus Cincinnati & Indianapolis.—In London, the trustees of the certificates and Western Extension trusts have furnished the following traffic returns:

REPORT OF EARNINGS FOR SIX MONTHS ENDING JUNE 30, 1882.

| | 1881. | 1882. |
|--|-----------------|-----------------|
| Total earnings..... | \$2,100,307 | \$1,872,648 |
| Operating expenses..... | 1,385,830 | 1,435,269 |
| Operating cost..... | 65.98 p. ct. | 76.64 p. ct. |
| Net earnings..... | 1881. \$714,476 | 1882. \$437,378 |
| Deductions,taxes, interest on bonds, &c..... | 293,953 | 320,904 |
| Balance to credit of income..... | \$420,523 | \$116,474 |

Hannibal & St. Joseph.—A special meeting of the shareholders of the Hannibal & St. Jo. Railway took place yesterday for the purpose of electing directors to fill the vacancies caused by the resignations of Messrs. Horace Porter, John Bloodgood, Austin G. Gorham and John R. Duff. The successful candidates were Jay Could, Russell Sage, Sidney Dillon and Frederick L. Aass.

Hartford & Connecticut Valley.—At Hartford, Conn., Sept. 12, final action was taken on the transfer of the Connecticut Valley Railroad to the New York New Haven & Hartford road. The old board of directors of the Valley road having resigned, a new board was elected, consisting of George H. Watrous and E. H. Trowbridge, of New Haven; Henry C. Robinson and C. M. Pond, of Hartford, and William D. Bishop and Nathaniel Wheeler, of Bridgeport, all directors of the New York New Haven & Hartford road, and Samuel Babcock, of Middletown, D. C. Spencer, of Saybrook, and R. D. Hubbard, of Hartford, who were of the old board of the Valley road.

—By the agreement for the transfer of stock of the Hartford & Connecticut Valley Railroad to the New York New Haven & Hartford road, all the stockholders of the Valley road of record of Aug. 31 have the option to sell at \$125 within 90 days. The stockholders who subscribed for the company's new bonds, issued to build the Springfield Extension, will be repaid the full amount they have paid in with accrued interest and a bonus of 5 per cent.

Maine and New Brunswick Railroads.—The stockholders of the European & North American Railway in Maine, having ratified the lease negotiated by the directors of that corporation with those of the Maine Central, and its ratification by the stockholders of the latter having also been ratified Sept. 13, the Maine Central managers will control the entire line from Portland to the New Brunswick line in Vanceboro. The *Boston Journal* remarks: "At the same time the New Brunswick system of railroads, now controlled by several corporations, will fall into the hands of a syndicate of capitalists in New York and abroad, who foresee that with proper management these lines may be made a profitable investment. This syndicate will control the New Brunswick section of the European & North American Railway, the line from St. Andrews and Calais to Houlton and Woodstock, and the lines running along the St. John River in that province. There will, however, be such arrangements between the Maine Central management and that of the New Brunswick lines which connect, that, so far as the public is concerned, there will be but one line."

Memphis & New Orleans.—This railroad from Memphis to New Orleans, when completed, will have a main line about 450 miles long and branch lines about 100 miles long. The following construction contracts have been let: New Orleans to Baton Rouge, ninety miles, to be completed January 1, 1883; Vicksburg to Port Gibson, thirty miles, to be completed October 15, 1882; Vicksburg to northern boundary Sharkey County, to be completed Dec. 15, 1882. Sufficient steel rails for the completion of the road already under contract have been received, and deliveries for an additional lot sufficient to construct 200 miles will be due early in September. The management is now arranging for 200 cars with necessary locomotives, to be delivered as soon as practicable. It is proposed to construct all the road with steel rails, standard gauge, and it is expected that the entire line will be finished and in running order by the 1st of September, 1883.

Mexican Central.—The cash subsidy collected to August 4 was \$299,983. The July and August earnings were as follows:

| | |
|-------------------------------------|-----------------|
| Three weeks in July..... | \$61,210 |
| Fourth week in July (ten days)..... | 33,359 |
| Total (219 miles)..... | \$95,170 |
| First week in August..... | \$23,026 |
| Second week in August..... | 23,006 |
| Total (258 miles)..... | \$46,032 |

The June earnings were \$30,428; the May earnings, \$99,096. The August earnings are at the rate of more than \$1,200,000 per year.

Mexican National.—The Mexican National Construction Company, under date of Sept. 13, 1882, makes the announcement that the track of the Mexican National Railway is laid one hundred and two miles out of the City of Mexico; one hundred and seventy miles from Laredo to Monterey; and something over seven at Manzanillo—in all two hundred and seventy-nine miles built under the main concession. This completes the "450 kilometres" stipulated in the main concession to be finished within two years from the beginning of construction. This term of two years does not expire until Oct. 14, 1882. There have been built in Mexico now, under other concessions, 74 miles additional, making the mileage already constructed in Mexico 353. The Texas Mexican lines extend 179 miles, making the total constructed mileage of the company to date 532 miles.

Mexican Oriental Interoceanic & International.—The *World* says: "It is officially announced that the money needed to complete the Missouri Pacific Southwestern system from Laredo to the City of Mexico has been subscribed. The extension will be built by the Oriental Construction Company. The line will be about 600 miles long, and will run through a portion of Mexico that locally must give it a large business. It skirts the Sierra Madre range at an elevation of 1,500 feet above the level of the sea, taking in a country that abounds in valuable woods and all tropical products, and passes through the centre of one of the best producing mineral States of the republic; and being from 100 to 400 miles shorter in distance from the City of Mexico to all points in the United States east of Colorado, gives it a great advantage for through business over all other roads, and under its contract it has the active and interested support of the entire Southwest system of roads, covering over 9,000 miles of productive railroad lines, reaching all the commercial centres west of Lake Erie."

Missouri Kansas & Texas.—This company made application

(which was granted) for admission to the regular list of the Exchange of a further issue of bonds under the provisions of its general consolidated mortgage of December 1, 1880, as follows, viz.:

| | |
|---|-------------|
| Bonds Nos. 39,015 to 39,781 both inclusive, for \$1,000 each, issued in accordance with the provisions of section ninth of said mortgage, at the rate of \$20,000 per mile, upon 33,380 miles of railway constructed and completed from Temple, in the State of Texas, to an intersection with the International & Great Northern Railroad at Taylor, in said State, 767 bonds of \$1,000 each..... | \$797,000 |
| Bonds Nos. 39,782 to 40,411 both inclusive, issued pursuant to said section ninth upon 31 1/2 miles of completed railway constructed from Greenville to McClung, in the State of Texas, being an extension of the East Line & Red River Railroad, 630 bonds of \$1,000 each..... | 630,000 |
| Total..... | \$1,397,000 |

Nashville Chatt. & St. Louis.—Kiernan's Agency reports that the October dividend has been passed as a matter of expediency. Large outlays have been made on the road, and the value of the property is materially increased. The company holds in its treasury \$800,000 of the bonds of the Fayetteville & Duck River branches, both of which will soon be completed.

New York City & Northern.—The Central Trust Company of New York has begun an action in the Supreme Court against the New York City & Northern Railway Company, and Arthur Leary and others, as trustees of the mortgage made by the defendant railway companies, to foreclose a mortgage for \$4,000,000, executed May 1, 1880, by the New York City & Northern Railway Company. This mortgage was executed as a consolidated mortgage, in place of mortgages previously executed by the two defendant companies, and for both of which the New York City & Northern Railway Company is responsible. The plaintiff is trustee of the \$4,000,000 mortgage. A few of the bonds, secured by a first mortgage made by the New York City & Northern Railway Company, have not been canceled.

Northern Pacific.—A few weeks ago the report was thoroughly circulated that the Northern Pacific directors would do nothing about declaring a dividend on the preferred stock before October, and probably not this year. The stock then declined quite heavily, and a large amount of it changed hands, and now, Sept. 14, things apparently being ready, the dividend of 11 1-10 per cent is declared. This is said to represent accumulated profits since 1875, and the CHRONICLE says of this scrip dividend, as it has often said of others, that it is grossly unjust to take the profits of 1875, 1876, 1877, 1878, 1879, 1880, 1881 and half of 1882, and pay them all over to stockholders of record at some particular date in 1882. In the case of no company has this proceeding been more inequitable than with Northern Pacific, as the preferred stock was issued to an immense number of people of very moderate means in place of the 7-30 bonds which they purchased under Mr. Jay Cooke's enthusiastic, honest, but mistaken, representations. If A. B. was a stockholder of record during the year 1880, and during that year the company spent, say, \$500,000 of net earnings on construction, &c., why should not A. B. be entitled to his *pro rata* share of that amount? The fact is literally true that the profits fairly and honestly belonging to many a poor holder who sold out in the depression of 1877 and 1878 now go into the pockets of gentlemen who count their securities by the million. And this is the case with a corporation that owes its present financial existence and solvency to a free gift made by the people of the United States, for without the celebrated land grant the Northern Pacific would have no basis on which to command capital for its magnificent enterprise.

No official announcement of the terms has been made, but the following account in the *Tribune* of Sept. 15 is quite full: "The directors of the Northern Pacific Railroad Company, at a meeting yesterday, declared a scrip dividend of 11 1-10 per cent on the preferred stock. The form of the obligation to be issued by the company has not yet been determined, but the Finance Committee was directed to prepare a form of obligation and receipt subject to the approval of the board. The obligation will be dated January 1, 1883, will bear 6 per cent interest, payable annually, and will be due at the end of five years, but redeemable after one year at the pleasure of the company upon giving thirty days' notice. The amount redeemed at any one time cannot be less than 20 per cent of the principal. This dividend is made in full settlement of all claims on account of the net earnings of the company from its reorganization to July 1, 1882. The amount of these earnings which have been diverted to construction has been found by the accounting officers of the company to be \$4,667,490 68. The dividend also includes interest from July 1 to the date of the scrip. The certificates of obligation will be delivered on January 15, 1883."

—The land sales for the month of August were as follows:

| Eastern Division. | | | Western Division. | | |
|----------------------|-----------|------------|-------------------|----------|------------|
| Aores. | Amounts. | Total Inc. | Aores. | Amounts. | Total Inc. |
| August, 1882. 81,493 | \$247,731 | \$251,979 | 5,823 | \$14,907 | \$17,962 |
| August, 1881. 6,313 | 24,988 | 29,603 | 19,303 | 52,337 | 53,739 |

Ohio Central.—This company owns a line from Toledo, O., to Corning, 184 miles, with branches, making 230 miles in all. The statement from the company to the Railroad Commissioner of Ohio for the year ending June 30, 1882, shows that of the total tonnage 72 2 per cent was coal and 16 9 per cent lumber. The coal tonnage for the year was 529,767 tons. The earnings for the year were as follows: Earnings, \$907,364; expenses, \$551,293; net earnings, \$356,071. No comparison can be made with the previous year, as the road was fully opened for traffic only eight months of that year.

The Commercial Times.

COMMERCIAL EPIHOME.

FRIDAY NIGHT, Sept. 15, 1882.

Trade circles are actively employed, and in some branches of business the volume of transactions is unprecedentedly large. The weather is quite favorable to the winding up of the agricultural year, and some leading staples have lost a large part of their recent speculative values. The decline has been attended with an extensive liquidation of contracts, but at the close prices seem to rest on a more legitimate basis, in most cases. There have been twinges in the money market, but they do not appear to have been felt in mercantile circles.

Provisions have had a large speculation, lard being the salient feature. Prices have been variable, and generally in the interest of those interested in lower prices. At the close, however, there was a partial rally, with a better export demand noticed; mess pork on the spot was quoted at \$20 50@21 00; October options \$20 30@20 75. Lard sold on the spot at 12@12 25c. for prime Western, and refined for the Continent brought 12 25c.; Western contract for October realized 11 85@11 95c.; November, 11 80@11 87 1/2c.; December, 11 62 1/2@11 72 1/2c.; February, 11 67 1/2@11 72 1/2c.; March, 11 75c.; May, 11 80@11 82 1/2c.; closing firm. Bacon was quite nominal at 14c. for long clear. Beef was quiet at \$17@18 for packet; \$15 for extra and \$30@35 for City extra India mess. Beef hams were quiet at \$17 50@18 50. Butter has ruled quiet, but fine grades remain steady. Cheese is quiet at 7 1/2@11 1/2c. for State factory. Tallow firm, and large sales were made at 8 13-16@8 3/4c. for prime. Stearine is quite nominal at 12 1/2@12 1/4c. for prime.

Rio coffee has been rather depressed, owing partly to the slowness of trade and partly to reports of four failures in the coffee trade in Havre and one in Hamburg; but the close is firmer and more active; fair cargoes have been quoted at 9 1/4c. Mild grades have been dull, and also rather weak, but closed more active. Tea has declined at auction. Rice has been moderately active and steady. Spices have been generally firm but not at all active. Foreign fruits have declined for old crop dried; green fruits have been steady. Molasses has been quiet here but firm, while a fair business has been done in Boston and Philadelphia for account of refiners in this market; 50 degrees-test refining has been quoted at 30@34c. Raw sugar has been firm at 7 1/4@7 3/4c. for fair to good refining and 8 3-16@8 3/4c. for 96 degrees-test centrifugal. To-day the market was firmer at 7 1/4@7 5-16c. for fair refining and 8 1/4c. for 96 degrees-test centrifugal, with a very fair demand; refined has latterly been fairly active and firm; crushed closed at 9 1/2c., powdered at 9 3/4@9 1/2, granulated at 9 3-16c. and standard "A" 8 3/4c.

Kentucky tobacco remains very quiet. The sales for the week are only 200 hds., of which 150 for export and 50 for home consumption. Prices are nominal; lugs 6 1/4@7 1/2c., leaf 7 1/2@12 1/2c. Seedleaf has been more freely offered, under improved crop prospects, and sales have been large, amounting for the week to 3,641 cases, as follows: 1,000 cases 1881 crop Wisconsin Havana seed assorted 15@18 3/4c.; 144 cases 1880 crop Wisconsin seedleaf wrappers, private terms; 900 cases 1881 crop New York State Havana seed seconds 11@13c.; wrappers 25@32 1/2c.; 750 cases 1881 crop New England and Honsatonic assorted 22@24c.; 200 cases 1881 crop Pennsylvania assorted lots, private terms; 250 cases 1880 crop do. 6@20c.; 250 cases 1880 crop Ohio wrappers 7 1/2@9c.; 50 cases 1881 crop Ohio Little Dutch, private terms; and 100 cases 1880 crop Ohio wrappers 8 1/2@12c.; also 400 bales Havana 88c.@ \$1 15.

Naval stores have been very irregular, but at the close the tone was better, when common strained sold at \$1 75 and good strained at \$1 85; spirits turpentine quoted at 43 1/2c. in yard. Refined petroleum has been in active export demand, and 110 test has been advanced to 7 1/2c., and 70 test (Abel) to 7 1/4c.; the sharp advances in crude certificates have also had a good effect on refined; to-day united sold from 67 1/2@70c., and fell to 68 3/4@69 1/2c. at the close; October options quoted, 69 3/4c.; November, 71 3/4c.; December, 73 3/4c.; January, 75 3/4c. Ingot Copper is quiet on the spot at 18 3/4c. for Lake, with sales of ten to fifteen millions of pounds sold for future delivery at 18c. Hops are very strong and heavy sales, partly on speculative account, have been made at 53@58c. for old and new State. The English advices are very strong.

Ocean freight room has been irregular and easier for berth tonnage. Petroleum vessels continue in demand and all charter rates can be quoted steady. Grain to-day was taken to Liverpool, by steam, at 4@4 1/4d, cotton, 3-16d. compressed, flour, 15s. per ton, bacon 20s., cheese 25@30s.; grain to London, by steam, quoted 5d; do. to Glasgow, by steam, 3 1/4d.; do. to Bristol, by steam, 4 1/2d; do. to Hull, by steam, 5d; do. to New Castle, by steam, 6d.; do. to Antwerp, by steam, 6 1/2d.; do. to Rotterdam, by steam, 6 3/4d.; do. to Amsterdam, by steam, 6 1/4d.; do. to Cork for orders, by sail, 4s. 9d.@5s. per quarter; crude petroleum to Bordeaux 4s. 1 1/2d.; refined oil, in cases to Japan, 35c.

COTTON.

FRIDAY, P. M., September 15, 1882.

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. 15) the total receipts have reached 49,512 bales, against 28,688 bales last week, 23,032 bales the previous week and 13,352 bales three weeks since; making the total receipts since the 1st of September, 1882, 83,255 bales, against 182,728 bales for the same period of 1881, showing a decrease since September 1, 1882, of 99,473 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|
| Galveston | 2,293 | 3,932 | 930 | 2,191 | 2,838 | 1,425 | 13,599 |
| Indianola, &c. | ..... | ..... | ..... | ..... | ..... | 785 | 785 |
| New Orleans | 217 | 1,421 | 821 | 457 | 776 | 1,172 | 4,864 |
| Mobile | 25 | 592 | 417 | 148 | 418 | 853 | 2,453 |
| Florida | ..... | ..... | ..... | ..... | ..... | 87 | 87 |
| Savannah | 2,210 | 3,244 | 1,763 | 2,381 | 1,672 | 2,916 | 14,186 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Charleston | 1,366 | 1,830 | 1,035 | 1,517 | 1,610 | 1,893 | 9,051 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington | 135 | 58 | 175 | 65 | 79 | 134 | 666 |
| Moreh'd C., &c. | ..... | ..... | ..... | ..... | ..... | 140 | 140 |
| Norfolk | 23 | 87 | 183 | 599 | 227 | 682 | 1,801 |
| City Point, &c. | ..... | ..... | ..... | ..... | ..... | 569 | 569 |
| New York | ..... | 5 | 238 | 39 | ..... | ..... | 277 |
| Boston | 146 | 13 | 82 | 77 | 59 | ..... | 377 |
| Baltimore | ..... | ..... | ..... | ..... | ..... | 175 | 175 |
| Philadelp'a, &c. | ..... | 20 | 6 | ..... | 365 | 91 | 482 |
| Totals this week | 6,405 | 11,202 | 5,645 | 7,474 | 8,044 | 10,742 | 49,512 |

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year

| Receipts to Sept. 15. | 1882. | | 1881. | | Stock. | |
|-----------------------|---------------|---------------------|---------------|---------------------|----------------|----------------|
| | This Week. | Since Sep. 1, 1882. | This Week. | Since Sep. 1, 1881. | 1882. | 1881. |
| Galveston | 13,599 | 24,831 | 16,195 | 36,775 | 14,722 | 46,605 |
| Indianola, &c. | 785 | 2,570 | 660 | 1,965 | ..... | ..... |
| New Orleans | 4,864 | 6,652 | 18,369 | 34,508 | 9,832 | 105,646 |
| Mobile | 2,453 | 2,903 | 4,954 | 9,661 | 1,151 | 7,915 |
| Florida | 87 | 87 | 89 | 89 | ..... | ..... |
| Savannah | 14,186 | 25,588 | 23,113 | 48,981 | 17,430 | 31,775 |
| Brunsw'k, &c. | ..... | ..... | 652 | 693 | ..... | ..... |
| Charleston | 9,051 | 13,170 | 11,273 | 19,351 | 3,598 | 11,618 |
| Pt. Royal, &c. | ..... | ..... | 4 | 4 | ..... | ..... |
| Wilmington | 664 | 957 | 3,148 | 4,456 | 996 | 2,474 |
| Moreh'd C., &c. | 140 | 140 | 13 | 42 | ..... | ..... |
| Norfolk | 1,801 | 2,359 | 10,838 | 16,305 | 1,248 | 4,472 |
| City Point, &c. | 569 | 1,260 | 2,725 | 5,890 | ..... | ..... |
| New York | 277 | 647 | 658 | 835 | 53,545 | 77,660 |
| Boston | 377 | 665 | 615 | 781 | 2,040 | 4,295 |
| Baltimore | 175 | 312 | 629 | 2,153 | 2,085 | 1,546 |
| Philadelp'a, &c. | 482 | 1,086 | 117 | 239 | 2,578 | 3,201 |
| Total | 49,512 | 83,255 | 94,052 | 182,728 | 114,225 | 297,207 |

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

| Receipts at— | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. |
|-----------------------|---------------|----------------|----------------|----------------|----------------|---------------|
| Galveston, &c. | 14,384 | 16,855 | 18,820 | 15,674 | 19,592 | 2,164 |
| New Orleans | 4,864 | 18,369 | 9,373 | 10,828 | 5,058 | 2,733 |
| Mobile | 2,453 | 4,954 | 2,778 | 3,212 | 2,702 | 1,670 |
| Savannah | 14,186 | 23,113 | 31,872 | 24,034 | 25,043 | 8,924 |
| Char'at'n, &c. | 9,051 | 11,277 | 19,403 | 12,342 | 15,315 | 4,591 |
| Wilm'gt'n, &c. | 806 | 3,161 | 3,257 | 3,321 | 2,088 | 572 |
| Norfolk, &c. | 2,370 | 11,563 | 14,566 | 4,502 | 3,350 | 681 |
| All others | 1,398 | 2,760 | 2,626 | 3,020 | 707 | 1,010 |
| Tot. this w'k. | 49,512 | 94,052 | 102,695 | 76,933 | 74,355 | 22,345 |
| Since Sept. 1. | 83,255 | 182,728 | 185,030 | 120,907 | 147,594 | 39,943 |

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

The exports for the week ending this evening reach a total of 31,329 bales, of which 27,855 were to Great Britain, 1,789 to France and 1,685 to the rest of the Continent, while the stocks as made up this evening are now 114,225 bales. Below are the exports for the week and since September 1, 1882.

| Exports from— | Week Ending Sept. 15. | | | From Sept. 1, 1882, to Sept. 15, 1882. | | | Total. |
|--------------------|-----------------------|--------------|--------------|--|---------------|--------------|---------------|
| | Great Brit'n. | France | Continent. | Great Brit'n. | France | Continent. | |
| Galveston | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans | 5,421 | ..... | ..... | 5,421 | ..... | ..... | 5,421 |
| Mobile | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Charleston | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New York | 19,808 | 1,780 | 1,077 | 19,874 | 29,969 | 2,834 | 36,194 |
| Boston | 2,445 | ..... | ..... | 2,445 | 2,975 | ..... | 2,975 |
| Baltimore | 100 | ..... | 608 | 708 | 1,837 | ..... | 2,845 |
| Philadelp'a, &c. | 8,081 | ..... | ..... | 8,081 | ..... | ..... | 8,081 |
| Total | 27,855 | 1,789 | 1,085 | 31,329 | 48,003 | 2,834 | 45,999 |
| Total 1881. | 27,057 | 248 | 2,729 | 30,032 | 62,322 | 435 | 60,689 |

L* includes exports from Port Royal, &c.

In January and February, 1882, large additions to our port receipts were made, for omissions during previous weeks of a portion of the City Point, &c., movement. Consequently we have now revised our weekly and monthly tables of receipts from Sept. 1, 1881, to Feb. 1, 1882, and incorporated the omissions in the weeks to which they belong instead of inserting them in bulk in December and January.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

| SEPT. 15, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|--------------------|-------------------------------|--------------|----------------|--------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans | 1,179 | 1,397 | None. | None. | 2,576 | 7,256 |
| Mobile | None. | None. | None. | None. | None. | 1,151 |
| Charleston | None. | None. | None. | 1,050 | 1,050 | 7,548 |
| Savannah | 600 | None. | None. | 2,800 | 3,400 | 14,030 |
| Galveston | 4,309 | None. | 100 | 1,232 | 5,641 | 9,081 |
| Norfolk | None. | None. | None. | None. | None. | 1,248 |
| New York | 5,900 | 350 | 1,225 | None. | 7,475 | 46,970 |
| Other ports | 750 | None. | 250 | None. | 1,000 | 6,699 |
| Total 1882. | 12,738 | 1,747 | 1,575 | 5,082 | 21,142 | 93,083 |
| Total 1881 | 48,550 | 1,707 | 3,326 | 7,429 | 61,012 | 236,195 |
| Total 1880 | 35,396 | 8,926 | 4,126 | 6,497 | 54,945 | 133,129 |

The speculation in cotton for future delivery has been rather more active the past week, prices fluctuating considerably, but in the aggregate showing a material decline, especially for the early deliveries. Receipts at the ports have continued small, yet showing a sufficient increase to afford assurance against a cotton famine. The weather at the South early in the week was bad, a violent storm having visited a wide area; but for some days the skies are reported clear, with a rising temperature. Foreign advices have been generally dull and weak, but were rather steadier on Wednesday. Our market advanced on Saturday owing to small receipts and the bad weather at the South noted above, but on Monday declined under more liberal receipts, a great improvement in the weather and dull foreign advices; but there was a partial recovery on Wednesday on a demand to cover contracts. On Thursday, however, with the news of the collapse of the rebellion in Egypt, there was a fresh decline of 9@12 points. To-day there was some recovery, especially for the early months, which were evidently oversold yesterday. Cotton on the spot has been only moderately active, and there was a decline of 1-16c. on Tuesday. On Thursday Uplands were further reduced 1-16c.; Gulfs reduced 1/8c. for low grades and 3-16c. for medium and high grades. To-day the market was quiet at 12 1/16c. for middling uplands.

The total sales for forward delivery for the week are 480,800 bales. For immediate delivery the total sales foot up this week 5,542 bales, including 1,235 for export, 4,048 for consumption, 259 for speculation and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week.

| Sept. 9 to Sept. 15. | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|----------------------|----------|----------|----------|--------------|----------|----------|----------|----------|----------|
| | Sat. | Mon | Tues | Sat. | Mon | Tues | Sat. | Mon | Tues |
| Ordin'y. #8 | 107 1/16 | 107 1/16 | 103 1/16 | 103 1/16 | 103 1/16 | 101 1/16 | 103 1/16 | 103 1/16 | 101 1/16 |
| Strict Ord. | 107 3/16 | 107 3/16 | 103 3/16 | 103 3/16 | 103 3/16 | 101 3/16 | 103 3/16 | 103 3/16 | 101 3/16 |
| Good Ord. | 111 1/16 | 111 1/16 | 111 1/16 | 12 | 12 | 11 1/16 | 12 | 12 | 11 1/16 |
| Str. G'd Ord | 12 1/16 | 12 1/16 | 12 1/16 | 127 1/16 | 127 1/16 | 123 1/16 | 127 1/16 | 127 1/16 | 123 1/16 |
| Low Midd'g | 12 1/16 | 12 1/16 | 12 1/16 | 121 1/16 | 121 1/16 | 123 1/16 | 121 1/16 | 121 1/16 | 123 1/16 |
| Str. L'w Mid | 121 1/16 | 121 1/16 | 12 1/16 | 13 | 13 | 12 1/16 | 13 | 13 | 12 1/16 |
| Middling | 12 1/16 | 12 1/16 | 12 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 |
| Good Mid. | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 |
| Str. G'd Mid | 137 1/16 | 137 1/16 | 133 1/16 | 133 1/16 | 133 1/16 | 131 1/16 | 133 1/16 | 133 1/16 | 131 1/16 |
| Midd'g Fair | 131 1/16 | 131 1/16 | 137 1/16 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 |
| Fair | 141 1/16 | 141 1/16 | 14 1/8 | 15 | 15 | 14 1/16 | 15 | 15 | 14 1/16 |

| | Wed | Th. | Fri. | Wed | Th. | Fri. | Wed | Th. | Fri. |
|--------------|-------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Ordin'y. #8 | 103 1/16 | 105 1/16 | 105 1/16 | 101 1/16 | 109 1/16 | 109 1/16 | 101 1/16 | 109 1/16 | 109 1/16 |
| Strict Ord. | 103 3/16 | 105 3/16 | 105 3/16 | 101 3/16 | 109 3/16 | 109 3/16 | 101 3/16 | 109 3/16 | 109 3/16 |
| Good Ord. | 111 1/16 | 119 1/16 | 119 1/16 | 111 1/16 | 111 1/16 | 111 1/16 | 111 1/16 | 111 1/16 | 111 1/16 |
| Str. G'd Ord | 121 1/16 | 12 1/16 | 12 1/16 | 123 1/16 | 123 1/16 | 123 1/16 | 123 1/16 | 123 1/16 | 123 1/16 |
| Low Midd'g | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 |
| Str. L'w Mid | 121 1/16 | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 |
| Middling | 12 1/16 | 12 1/16 | 12 1/16 | 13 1/16 | 12 1/16 | 12 1/16 | 13 1/16 | 12 1/16 | 12 1/16 |
| Good Mid. | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 | 13 1/16 |
| Str. G'd Mid | 133 1/16 | 133 1/16 | 133 1/16 | 131 1/16 | 133 1/16 | 133 1/16 | 131 1/16 | 133 1/16 | 133 1/16 |
| Midd'g Fair | 131 1/16 | 131 1/16 | 131 1/16 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 | 14 1/4 |
| Fair | 141 1/16 | 141 1/16 | 14 1/8 | 15 | 15 | 14 1/16 | 15 | 15 | 14 1/16 |

| | STAINED. | | | Sat. | Mon | Tues | Wed | Th. | Fri. |
|----------------------|---------------|-------|-------|----------|----------|----------|---------|---------|---------|
| | Good Ordinary | | | | 101 1/16 | 101 1/16 | 10 | 10 | 9 1/16 | 9 1/16 |
| Strict Good Ordinary | ..... | ..... | ..... | 107 1/16 | 107 1/16 | 10 1/16 | 10 1/16 | 10 1/16 | 10 1/16 |
| Low Middling | ..... | ..... | ..... | 119 1/16 | 119 1/16 | 11 1/16 | 11 1/16 | 11 1/16 | 11 1/16 |
| Middling | ..... | ..... | ..... | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 | 12 1/16 |

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|---------------------|----------------------------|---------------|-----------------|----------------|--------|----------|------------------|
| | Ex- port. | Con- sump. | Spec- ul't'n | Trans- sit. | Total. | Sales. | Deliv- eries. |
| Sat | Steady | 100 | 268 | 20 | 388 | 70,800 | 200 |
| Mon | Quiet | ..... | 207 | ..... | 207 | 65,100 | 200 |
| Tues | Quiet at 1 1/8 dec. | 100 | 220 | 9 | 329 | 107,600 | 200 |
| Wed | Quiet and steady | 932 | 751 | ..... | 1,683 | 62,000 | 200 |
| Thurs | S'ady at rev. quo. | ..... | 1,426 | 230 | 1,656 | | |

weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

| Week ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns. | | |
|--------------|------------------------|--------|--------|-------------------------|--------|--------|------------------------|---------|--------|
| | 1880. | 1881. | 1882. | 1880. | 1881. | 1882. | 1880. | 1881. | 1882. |
| June 30..... | 17,037 | 20,662 | 9,288 | 81,179 | 78,617 | 60,417 | 10,403 | 8,049 | 155 |
| July 7..... | 14,070 | 19,163 | 9,586 | 77,056 | 72,391 | 42,543 | 9,037 | 12,937 | 2,012 |
| " 14..... | 10,691 | 18,109 | 8,142 | 70,749 | 74,003 | 35,454 | 4,404 | 19,311 | 753 |
| " 21..... | 13,148 | 19,362 | 9,150 | 59,832 | 55,756 | 31,622 | 2,031 | 11,115 | 5,319 |
| " 28..... | 19,853 | 16,151 | 6,126 | 52,505 | 52,277 | 28,276 | 3,682 | 8,672 | 2,780 |
| Aug. 4..... | 8,982 | 17,518 | 4,915 | 44,924 | 52,441 | 24,446 | 901 | 11,982 | 935 |
| " 11..... | 8,691 | 13,082 | 4,911 | 38,800 | 48,373 | 21,093 | 3,167 | 5,894 | 1,438 |
| " 18..... | 5,393 | 20,533 | 8,356 | 33,763 | 45,371 | 16,535 | 3,264 | 17,836 | 1,788 |
| " 25..... | 21,123 | 35,075 | 12,352 | 33,471 | 40,493 | 14,527 | 20,926 | 30,199 | 10,144 |
| Sept. 1..... | 42,082 | 46,722 | 23,092 | 32,712 | 46,422 | 15,528 | 41,323 | 52,652 | 24,231 |
| " 8..... | 81,117 | 72,312 | 28,659 | 39,902 | 57,410 | 13,519 | 67,707 | 83,600 | 29,881 |
| " 15..... | 102,891 | 94,052 | 49,512 | 51,674 | 75,452 | 19,115 | 115,007 | 112,094 | 52,108 |

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882 were 85,835 bales; in 1881 were 212,755 bales; in 1880 were 197,866 bales.

2. That, although the receipts at the out-ports the past week were 49,512 bales, the actual movement from plantations was 52,108 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 112,094 bales and for 1880 they were 115,067 bales.

WEATHER REPORTS BY TELEGRAPH.—A very severe storm, doing considerable damage, visited the Atlantic States and a portion of the Gulf on Saturday continuing into Sunday at some points. Since then the weather has been satisfactory, and where the storm referred to did not reach, the whole week has been favorable. Good progress is being made in picking at most all points.

Galveston, Texas.—It has rained on four days of the past week, confined to coast. The rainfall reached one inch and twelve hundredths. The weather has been highly favorable elsewhere in the State. Picking has been resumed, and the prospects are very favorable. Average thermometer 80, highest 86 and lowest 74.

Indianola, Texas.—We have had light showers on two days of the past week, restricted to the coast. The rainfall reached twenty-three hundredths of an inch. The crop is developing promisingly and good progress is making in picking. The thermometer has ranged from 71 to 87, averaging 77.

Dallas, Texas.—The weather has been warm and dry during all of the past week, and we hope it may continue so. Picking is progressing finely, and the crop is developing satisfactorily. The thermometer has averaged 73, ranging from 52 to 94.

Brenham, Texas.—We have had a light shower on one day of the past week, the rainfall reaching ten hundredths of an inch. Crop development is very satisfactory, and picking makes good progress. The thermometer has averaged 80, the highest being 95 and the lowest 65.

Palestine, Texas.—It has been showery on one day of the past week, the rainfall reaching fifteen hundredths of an inch. The plant looks strong and healthy and is developing satisfactorily. Picking is progressing finely. Average thermometer 77, highest 90 and lowest 63.

Huntsville, Texas.—The weather has been warm and dry during the past week, which is just as wanted. The plant is developing promisingly, and looks strong and healthy. Excellent progress is being made in picking and the prospects are the best for years. The thermometer has ranged from 62 to 92, averaging 77.

Weatherford, Texas.—We have had warm and dry weather during all of the past week, which is very welcome. Crop accounts are more favorable and picking has been resumed; but we pray for continued dry weather. The thermometer has averaged 69, ranging from 47 to 90.

Belton, Texas.—The weather has been warm and dry during the past week; cotton prospects are about as favorable as possible and picking is making satisfactory progress. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Luling, Texas.—We have had warm and dry weather during all the past week. Rains having ceased, crop accounts are more favorable and good progress is being made in picking. Prospects are very fine. Average thermometer 72, highest 93 and lowest 50.

New Orleans, Louisiana.—It has rained on one day of the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—We have had clear weather during the past week. Crop prospects are flattering. We had a light rain this (Friday) morning, with a rainfall of eight hundredths of an inch. The thermometer has ranged from 63 to 93.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the past week, the rainfall reaching twenty-six hundredths of an inch. The crop will be a fair average one, though not as large as anticipated six weeks ago. Average thermometer 73, highest 84 lowest 60.

Little Rock, Arkansas.—The past week has been clear excepting on one day. The thermometer has ranged from 60 to 89, averaging 73.

Memphis, Tennessee.—We have had rain on one day of the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 59.

Nashville, Tennessee.—It has rained on one day of the past week, the rainfall reaching one hundredth of an inch. Crop accounts are more favorable. The thermometer has ranged from 59 to 88, averaging 71.

Mobile, Alabama.—We had an unusually severe storm during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached three inches and fifty-eight hundredths. No serious damage has been done. The crop is developing promisingly, and good progress is being made in picking. Average thermometer 73, highest 86 and lowest 61.

Montgomery, Alabama.—We had heavy rain from Friday noon to Sunday noon (three days) of the past week, damaging the crop; but as the week closes there has been a favorable change in the weather. The rainfall reached three inches and ninety-five hundredths. The thermometer has ranged from 60 to 82, averaging 70.

Selma, Alabama.—We had rain on two days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached two inches and five hundredths. Crop accounts are more favorable, and picking is making good progress. The thermometer has averaged 68.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on three days of the past week, and the remainder of the week has been pleasant. We had an unusually severe storm on Saturday night, doing some damage to cotton. I think the reported damage to crop has been much exaggerated. Average thermometer 73, highest 82 and lowest 65.

Columbus, Georgia.—We have had an unusually severe storm on two days of the past week, and much damage has been done. The rainfall reached four inches and fifty hundredths. The thermometer has ranged from 67 to 87, averaging 77.

Savannah, Georgia.—It has rained on one day of the past week, and the balance of the week has been pleasant. The rainfall reached seventy-five hundredths of an inch.

Augusta, Georgia.—We have had heavy general rain on four days of the past week, but as the week closes there has been a favorable change in the weather. The rainfall reached one inch and fifty-nine hundredths. The weather at present is favorable for the development of the crop, and accounts are more favorable. No serious damage has been done by the recent storm and reported rust. Present outlook good. Picking is progressing finely, and receipts are increasing. The thermometer has averaged 71, the highest being 84 and the lowest 60.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the past week, the rainfall reaching three inches and two hundredths. The thermometer has ranged from 66 to 85, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 14, 1882, and September 15, 1881.

| | Sept. 14, '82. | | Sept. 15, '81. | | |
|------------------|-----------------------|-------|----------------|----------|----|
| | Feet. | Inch. | Feet. | Inch. | |
| New Orleans..... | Below high-water mark | 11 | 10 | 13 | 6 |
| Memphis..... | Above low-water mark. | 10 | 3 | 3 | 3 |
| Nashville..... | Above low-water mark. | 4 | 9 | 0 | 11 |
| Shreveport..... | Above low-water mark. | 10 | 0 | 0 | 9 |
| Vicksburg..... | Above low-water mark. | 14 | 0 | Missing. | |

NEW YORK COTTON EXCHANGE—Last Monday, September 11, Mr. Edward M. Green, of Chas. Green & Son, Savannah, and Mr. J. S. Middleton, of Baltimore, were elected members of the Exchange.

The offering of two seats continues to be posted on the black-board.

Many complaints are heard on account of scarcity of orders from outsiders, and the cause is largely ascribed to the high rate of brokerage to non-members, namely, twenty-five dollars for 100 bales. Operators for a short turn are thereby mostly kept out of the market, and consequently the small speculation is carried on by those who incur no brokerage, or simply one dollar per 100 bales. They operate on slight fluctuations, securing small profits, or if on the wrong side, can get out with a comparatively moderate loss.

To illustrate: An outsider, when right, on an advance of 10-100 makes 4-100; when wrong he loses 16-100.

Another evil attending the high brokerage chargeable to outsiders is that those who strictly adhere to the rules are said to labor under a disadvantage.

The following visitors were introduced this week:

- | | |
|---------------------------------|--|
| C. H. Rogers, Macon. | N. D. Cross, Selma. |
| W. H. Greene, Riverpoint, N. S. | C. A. Lauer, Montgomery. |
| C. H. Pope, Rome, Ga. | W. L. Chambers, Montgomery. |
| Edward D. Allin, city. | J. L. Hunt, Memphis. |
| Fraak Smythe, Brooklyn. | C. M. Hunt, New Orleans. |
| A. A. Wiley, Montgomery. | Louis G. Bush, Pres. Nat. Cotton Exchange. |
| Sol Meyer, St. Louis. | J. C. McLeon, North Carolina. |
| R. L. Phillips, St. Louis. | E. L. McCormack, North Carolina. |
| John M. Parker, New Orleans. | F. W. Jennings, New Bedford. |
| M. Wheeler, Mobile. | William Wallace, Charleston. |
| J. Wheeler, Mobile. | Col. T. G. Jones, Montgomery. |
| Brooko Doswell, New Orleans. | W. A. Carroll, Atlanta. |
| W. S. Cannon, Macon. | J. W. Meroer, Georgetown, Oa. |
| J. H. Hartshorne, New Jersey. | J. C. Wooten, Leighton, Ala. |
| A. F. Kelley, St. Louis. | E. R. Matthews, Huntsville, Ala. |
| W. A. Prince, Memphis. | W. S. Farmer, Goldsboro, N. C. |
| C. C. Carpenter, Cincinnati. | E. Ross, New Orleans. |
| T. Street, Charleston. | J. O. Morse, New Orleans. |
| J. Dougherty, Charleston. | Jas. P. Reshese, Washington N. C. |
| Ellertoo L. Dorr, Jr., Boston. | |
| T. Bullard, Boston. | |

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 the records kept by our own agents.

Table of rainfall and thermometer records for August and previous months (1880-1882) for various locations including Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, and Texas.

Summary rainfall table for May, June, July, and August, 1882, 1881, and 1880, with sub-sections for New Orleans, San Antonio, Denton, and Decatur.

Summary thermometer table for May, June, July, and August, 1882, 1881, and 1880, covering various locations across the South and Southeast.

* The figures for 1881 and 1880 are for Corleona. † Station closed during June and part of July.

† Station closed during June and part of July.

| Thermometer. | May. | | | June. | | | July. | | | August. | | |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|
| | 1882. | 1881. | 1880. | 1882. | 1881. | 1880. | 1882. | 1881. | 1880. | 1882. | 1881. | 1880. |
| Vicksburg. | | | | | | | | | | | | |
| Highest..... | 90.0 | 84.0 | 88.0 | 89.0 | 100.0 | 94.0 | 96.0 | 100.0 | 97.0 | 95.0 | 99.0 | 98.0 |
| Lowest..... | 52.0 | 62.0 | 52.0 | 57.0 | 69.0 | 63.0 | 83.0 | 82.0 | 64.0 | 67.0 | 71.0 | 65.0 |
| Average..... | 71.4 | 78.8 | 76.2 | 80.4 | 81.5 | 78.5 | 78.1 | 84.8 | 80.7 | 78.4 | 84.0 | 80.1 |
| Brookhaven. | | | | | | | | | | | | |
| Highest..... | 80.0 | 83.0 | 90.0 | 92.0 | 96.0 | 93.0 | 92.0 | 90.0 | 95.0 | 88.0 | 95.0 | 92.0 |
| Lowest..... | 48.0 | 62.0 | 50.0 | 62.0 | 60.0 | 63.0 | 82.0 | 80.0 | 70.0 | 62.0 | 68.0 | 60.0 |
| Average..... | 60.0 | 70.0 | 70.2 | 74.0 | 79.0 | 79.0 | 79.0 | 79.0 | 79.0 | 78.0 | 78.0 | 79.0 |
| ARKANSAS. | | | | | | | | | | | | |
| Little Rock. | | | | | | | | | | | | |
| Highest..... | 80.0 | 85.0 | 80.0 | 90.0 | 94.0 | 90.0 | 94.0 | 100.0 | 94.0 | 89.0 | 102.0 | 90.0 |
| Lowest..... | 48.0 | 58.0 | 44.0 | 53.0 | 62.0 | 59.0 | 82.0 | 82.0 | 63.0 | 59.0 | 65.0 | 60.0 |
| Average..... | 65.0 | 71.0 | 73.0 | 73.0 | 78.0 | 75.0 | 78.0 | 81.0 | 78.0 | 78.0 | 83.0 | 78.0 |
| Mount Ida. | | | | | | | | | | | | |
| Highest..... | 86.0 | 88.0 | 88.0 | 93.0 | 94.0 | 88.0 | 92.0 | 98.0 | 94.0 | 92.0 | 100.0 | 98.0 |
| Lowest..... | 38.0 | 62.0 | 43.0 | 43.0 | 60.0 | 65.0 | 60.0 | 55.0 | 59.0 | 54.0 | 68.0 | 54.0 |
| Average..... | 65.0 | 70.0 | 71.2 | 72.0 | 77.6 | 73.7 | 78.0 | 83.0 | 79.0 | 72.3 | 82.0 | 75.0 |
| TENNESSEE. | | | | | | | | | | | | |
| Nashville. | | | | | | | | | | | | |
| Highest..... | 87.4 | 91.5 | 90.0 | 95.9 | 97.5 | 96.0 | 91.2 | 101.2 | 95.0 | 88.7 | 103.2 | 95.0 |
| Lowest..... | 41.1 | 51.0 | 40.0 | 49.8 | 55.4 | 59.0 | 56.8 | 60.1 | 59.0 | 60.0 | 84.9 | 82.0 |
| Average..... | 68.4 | 70.7 | 74.2 | 76.6 | 78.7 | 77.0 | 76.0 | 82.8 | 78.4 | 78.6 | 83.1 | 79.4 |
| Memphis. | | | | | | | | | | | | |
| Highest..... | 90.0 | 92.0 | 91.0 | 97.5 | 100.0 | 90.0 | 93.0 | 90.0 | 95.0 | 92.0 | 102.0 | 95.0 |
| Lowest..... | 49.0 | 59.0 | 45.0 | 55.0 | 63.0 | 59.0 | 60.0 | 67.0 | 63.0 | 61.0 | 68.0 | 59.0 |
| Average..... | 67.1 | 74.1 | 73.0 | 79.1 | 81.5 | 77.0 | 77.5 | 83.2 | 79.2 | 79.6 | 83.7 | 79.7 |
| Ashwood. | | | | | | | | | | | | |
| Highest..... | 89.0 | 90.0 | 88.0 | 97.0 | 98.0 | 93.0 | 92.0 | 102.0 | 94.0 | 89.0 | 106.0 | 92.0 |
| Lowest..... | 42.0 | 52.0 | 43.0 | 54.0 | 60.0 | 63.0 | 56.0 | 62.0 | 58.0 | 62.0 | 66.0 | 62.0 |
| Average..... | 68.0 | 71.0 | 64.0 | 83.5 | 75.0 | 78.5 | 78.3 | 82.0 | 70.0 | 77.8 | 80.0 | 77.0 |
| Austin. | | | | | | | | | | | | |
| Highest..... | 84.0 | 91.0 | 80.0 | 94.0 | 94.0 | 85.0 | 89.0 | 102.0 | 94.0 | 88.0 | 106.0 | 92.0 |
| Lowest..... | 42.0 | 64.0 | 40.0 | 53.0 | 61.0 | 59.0 | 56.0 | 72.0 | 61.0 | 60.0 | 70.0 | 62.0 |
| Average..... | 65.9 | 72.8 | 72.5 | 75.0 | 77.0 | 77.0 | 76.0 | 83.1 | 77.0 | 79.2 | 81.6 | 79.6 |
| TEXAS. | | | | | | | | | | | | |
| Galveston. | | | | | | | | | | | | |
| Highest..... | 87.0 | 89.0 | 90.0 | 91.5 | 94.0 | 91.0 | 91.0 | 92.0 | 92.0 | 90.0 | 93.0 | 93.0 |
| Lowest..... | 62.0 | 64.0 | 66.0 | 70.0 | 73.0 | 69.0 | 71.0 | 70.0 | 69.0 | 73.0 | 73.5 | 70.0 |
| Average..... | 75.2 | 77.5 | 77.7 | 81.3 | 85.0 | 81.5 | 82.9 | 81.9 | 83.1 | 81.4 | 84.8 | 82.6 |
| Indianola. | | | | | | | | | | | | |
| Highest..... | 90.0 | 93.2 | 91.0 | 93.0 | 95.6 | 98.0 | 91.1 | 98.1 | 94.0 | 98.0 | 93.8 | 95.0 |
| Lowest..... | 60.0 | 64.2 | 58.0 | 68.7 | 70.8 | 62.0 | 73.0 | 73.5 | 68.0 | 71.0 | 72.1 | 67.0 |
| Average..... | 75.8 | 77.7 | 78.0 | 81.1 | 85.0 | 82.9 | 83.0 | 84.8 | 82.7 | 81.5 | 83.0 | 81.9 |
| Palatine. | | | | | | | | | | | | |
| Highest..... | 86.0 | 93.0 | 97.0 | 96.0 | 104.0 | 97.0 | 98.0 | 108.0 | 100.0 | 94.0 | 106.0 | 100.0 |
| Lowest..... | 50.0 | 61.0 | 54.0 | 55.0 | 65.0 | 64.0 | 63.0 | 69.0 | 63.0 | 64.0 | 73.0 | 59.0 |
| Average..... | 69.5 | 76.8 | 76.8 | 80.2 | 86.2 | 80.5 | 79.8 | 85.7 | 82.0 | 77.7 | 87.0 | 82.4 |
| New Ulm. | | | | | | | | | | | | |
| Highest..... | 91.0 | 93.0 | 94.0 | 96.0 | 102.0 | 94.0 | 98.0 | 108.0 | 97.0 | 88.0 | 101.0 | 92.0 |
| Lowest..... | 58.0 | 62.0 | 54.0 | 61.0 | 66.0 | 68.0 | 70.0 | 69.0 | 60.0 | 69.0 | 70.0 | 65.0 |
| Average..... | 73.4 | 78.1 | 75.7 | 80.3 | 84.9 | 82.9 | 82.0 | 84.1 | 80.0 | 77.0 | 82.2 | 79.4 |
| San Antonio. | | | | | | | | | | | | |
| Highest..... | 94.0 | 93.0 | 98.0 | 102.0 | 109.0 | 97.0 | 104.0 | 101.0 | 98.0 | 101.0 | 102.0 | 95.0 |
| Lowest..... | 58.0 | 58.4 | 55.0 | 62.0 | 66.3 | 66.0 | 68.0 | 67.0 | 69.0 | 63.0 | 69.0 | 60.0 |
| Average..... | 73.5 | 79.4 | 77.8 | 80.2 | 83.5 | 83.5 | 84.6 | 83.0 | 80.4 | 83.9 | 79.6 | |
| Denison. | | | | | | | | | | | | |
| Highest..... | 87.0 | 88.0 | 85.0 | 102.5 | 101.0 | 98.0 | 105.8 | 109.0 | 101.0 | 99.3 | 107.0 | 101.0 |
| Lowest..... | 46.0 | 62.0 | 53.0 | 57.0 | 65.0 | 62.0 | 65.0 | 68.0 | 62.0 | 63.0 | 74.0 | 67.0 |
| Average..... | 67.9 | 73.7 | 75.3 | 79.5 | 84.4 | 76.8 | 77.4 | 85.2 | 79.7 | 77.4 | 83.8 | 80.0 |
| Decatur. | | | | | | | | | | | | |
| Highest..... | 88.0 | 92.0 | 93.0 | 102.0 | 104.0 | 96.0 | 104.0 | 105.0 | 100.0 | 107.0 | 98.0 | |
| Lowest..... | 45.0 | 57.0 | 54.0 | 42.0 | 66.0 | 61.0 | 65.0 | 70.0 | 62.0 | 71.0 | 58.0 | |
| Average..... | 66.3 | 73.8 | 73.7 | 80.8 | 83.9 | 77.2 | 79.8 | 85.4 | 80.9 | 86.9 | 80.5 | |

* The figures for 1881 and 1880 are from Corsicana.

The following remarks accompany the month's weather reports for August, 1882:

Wilson, N. C.—August has been a very wet month. Cotton has stood the rains very well, and with a late fall will make a good crop. The crop is three weeks later than last year.

Augusta, Ga.—Cotton is said to be in danger of rust in some localities from excessive rainfall.

Macon, Ga.—The rain has been mostly in showers, but a great part of the time the weather has been cloudy and sultry. There are some complaints of injury from rust and other causes, but I can't believe in any serious damage being done. The weather now promises to be fair, which is needed. Picking is progressing well, and without further disaster, I look for a very good yield in this section.

Forsyth, Ga.—The cotton crop promises to be fully an average one, perhaps something more, unless some casualty should befall it. Up to this time it has retained its fruit unusually well. Very little picking has been done up to the present time. In this respect the season is at least two weeks behind. Crops of every kind are good. The year promises to be a most abundant one—an excellent year.

Cedar Keys, Fla.—Heavy rainfalls during the first week in August and latter portion of the month.

Montgomery, Ala.—The frequency of rain and lack of sunshine during this month have reduced the prospect of the cotton crop twenty-five per cent from what it was a month ago, and apprehension of further disaster is felt.

Greene Springs, Ala.—Rainfall greater than average, though less than last year. Cotton three weeks late; no worms.

New Orleans, La.—Extraordinary number of days on which rain fell.

Fayette, Miss.—Too much rain. Cotton bolls rotting in the fields. No boll worms nor army worms here yet. Picking about commenced.

Vicksburg, Miss.—No drought; rainfall very evenly distributed throughout month.

Brookhaven, Miss.—Not an entire clear day during the month. Very disagreeable weather; nights quite cool. Cotton opening very fast considering the cloudy weather. Have just returned from a trip through Marion and Pike counties and also the southern portion of this county. The cotton crop is looking well and prospects about an average. There has been but little picking, owing to rains. I have not seen or heard of a cotton worm in my travels.

Memphis, Tenn.—Maturity of cotton crop retarded by low temperature and excessive number of rainy days.

Ashwood, Tenn.—Too much rain for cotton during the month. Corn crop splendid.

Austin, Tenn.—Unusually cool and wet. Corn crop extra fine. I never saw so much green vegetation on the ground at this season of the year.

Indianola, Texas.—Warm and sultry; much rain accompanied by thunder storms. Several "northers," quite notable for this section in the month of August, generally occurring in high temperatures.

Denison, Texas.—Crops somewhat backward in this (Grayson) county, but a good yield is expected. First bale was received August 29th.

AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The full text of the Agricultural Department's Report for the first of September is given below:

The September report of the Department of Agriculture on the condition of cotton shows improvement since the first of August in Virginia, North Carolina, Tennessee, Arkansas and Texas, and some deterioration in South Carolina, Georgia, and States of the Gulf coast to Louisiana, inclusive. The general average of August was 94, of September, 92, which is the same as in September of 1880, and higher than in any other season for ten years. Last year the average dropped from 88 in August to 70 in September. The State averages are as follows:

Virginia, 90; North Carolina, 88; South Carolina, 95; Georgia, 89; Florida, 83; Alabama, 90; Mississippi, 88; Louisiana, 89; Texas, 101; Arkansas, 100; Tennessee, 89.

These figures indicate, as they stand, a large crop, but from every quarter comes the intimation of too much rain for heavy fruiting, too much "weed," some shedding of bolls, a tendency to rust and a later development of bolls than usual. Under these conditions early frost would be especially injurious.

The caterpillar has made its appearance in many counties of the Gulf coast States. In some places the second generation is "webbing up." While the damage is inappreciable as yet in most cases, fears are expressed that the third brood may do great injury. The boll worm is reported at many points; in Denton County, Texas, their destruction is estimated at one hundred thousand dollars.

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

| States. | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. | 1875. | 1874. | 1873. | 1872. | 1871. | 1870. |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| No. Carolina | 88 | 72 | 100 | 83 | 86 | 83 | 96 | 90 | 87 | 95 | 101 | 82 | 105 |
| So. Carolina | 95 | 98 | 93 | 81 | 80 | 85 | 91 | 80 | 86 | 86 | 95 | 80 | 105 |
| Georgia | 89 | 71 | 95 | 82 | 81 | 77 | 90 | 76 | 77 | 90 | 96 | 78 | 105 |
| Florida | 83 | 87 | 91 | 85 | 91 | 94 | 83 | 75 | 77 | 85 | 92 | 75 | 115 |
| Alabama | 90 | 80 | 86 | 84 | 92 | 91 | 83 | 87 | 81 | 85 | 88 | 80 | 100 |
| Mississippi | 86 | 74 | 82 | 89 | 89 | 88 | 97 | 98 | 74 | 82 | 90 | 80 | 100 |
| Louisiana | 89 | 76 | 83 | 87 | 83 | 92 | 90 | 88 | 62 | 80 | 86 | 77 | 108 |
| Texas | 101 | 65 | 97 | 66 | 101 | 70 | 87 | 94 | 65 | 92 | 94 | 80 | 109 |
| Arkansas | 100 | 55 | 95 | 99 | 98 | 99 | 97 | 99 | 47 | 93 | 78 | 95 | 110 |
| Tennessee | 89 | 62 | 90 | 107 | 91 | 100 | 119 | 96 | 52 | 92 | 92 | 96 | 100 |
| Average..... | 92 | 72 | 92 | 85 | 90 | 86 | 92 | 93 | 70.4 | 88 | 91.2 | 82.3 | 105 |

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

| States. | 1882. | | | | | 1881. | | | | |
|---------------------|-------|-------|------|-------|-------|-------|-------|------|-------|-------|
| | June. | July. | Aug. | Sept. | Aver. | June. | July. | Aug. | Sept. | Aver. |
| North Carolina..... | 82 | 90 | 84 | 88 | 86.0 | 96 | 94 | 89 | 72 | 88.0 |
| South Carolina..... | 92 | 98 | 98 | 95 | 95.8 | 88 | 93 | 81 | 64 | 82.3 |
| Georgia..... | 89 | 92 | 94 | 89 | 91.0 | 92 | 93 | 92 | 71 | 88.3 |
| Florida..... | 97 | 92 | 87 | 83 | 89.8 | 100 | 99 | 100 | 87 | 96.5 |
| Alabama..... | 95 | 93 | 99 | 90 | 91.2 | 102 | 102 | 95 | 80 | 91.7 |
| Mississippi..... | 88 | 87 | 91 | 88 | 88.5 | 94 | 94 | 89 | 74 | 88.0 |
| Louisiana..... | 90 | 96 | 93 | 89 | 92.0 | 90 | 96 | 87 | 76 | 87.3 |
| Texas..... | 93 | 97 | 100 | 101 | 97.7 | 89 | 89 | 79 | 65 | 80.5 |
| Arkansas..... | 85 | 90 | 96 | 100 | 92.8 | 90 | 92 | 85 | 35 | 80.5 |
| Tennessee..... | 80 | 78 | 86 | 89 | 83.2 | 93 | 105 | 98 | 62 | 89.5 |
| Average..... | 89 | 92 | 94 | 92 | 91.7 | 93 | 95 | 88 | 72 | 87.5 |

From the above it will be seen that, with the exception of North Carolina, Florida, Alabama and Tennessee, the average of the condition reports as given by the Agricultural Bureau is above that of last year.

JUTE BUTTS, BAGGING, ETC.—The market has not shown any activity since our last, and we have nothing of interest to report. There are no inquiries for large lots, while in a small way the demand is moderate. Prices are rather in buyers' favor, holders being more disposed to make concessions in order to effect sales, and at the close the market is quiet, with

425 pounds per bale, against 439 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

| Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted. | 1881-82. | | | 1880-81. | | |
|--|---------------|-----------|--------|---------------|-----------|--------|
| | Great Britain | Continent | Total | Great Britain | Continent | Total |
| Spinners' stock Oct. 1. | 25, | 240, | 265, | 27, | 112, | 139, |
| Takings in October... | 336, | 133, | 469, | 271, | 129, | 400, |
| Total supply..... | 361, | 373, | 734, | 298, | 241, | 539, |
| Consumption in Oct.. | 280, | 232, | 512, | 264, | 216, | 480, |
| Spinners' stock Nov. 1. | 81, | 141, | 222, | 34, | 25, | 59, |
| Takings in November. | 363, | 308, | 671, | 314, | 237, | 551, |
| Total supply..... | 444, | 449, | 893, | 348, | 262, | 610, |
| Consumption in Nov.. | 230, | 261, | 541, | 264, | 216, | 480, |
| Spinners' stock Dec. 1. | 164, | 188, | 352, | 84, | 46, | 130, |
| Takings in December. | 338, | 307, | 645, | 382, | 331, | 713, |
| Total supply..... | 502, | 495, | 997, | 466, | 377, | 843, |
| Consumption in Dec.. | 350, | 261, | 611, | 319, | 276, | 625, |
| Spinners' stock Jan. 1. | 152, | 234, | 386, | 117, | 101, | 218, |
| Takings in January.. | 261, | 253, | 514, | 269, | 241, | 510, |
| Total supply..... | 413, | 487, | 900, | 386, | 342, | 728, |
| Consumption in Jan.. | 280, | 232, | 512, | 272, | 218, | 490, |
| Spinners' stock Feb. 1. | 133, | 255, | 388, | 114, | 124, | 238, |
| Takings in February. | 283, | 242, | 525, | 289, | 313, | 602, |
| Total supply..... | 416, | 497, | 913, | 403, | 437, | 840, |
| Consumption in Feb.. | 280, | 232, | 512, | 270, | 230, | 500, |
| Spinners' stock Mar. 1. | 136, | 265, | 401, | 133, | 207, | 340, |
| Takings in March..... | 418, | 337, | 755, | 335, | 310, | 645, |
| Total supply..... | 554, | 602, | 1,156, | 468, | 517, | 985, |
| Consumption in Mar.. | 350, | 290, | 640, | 337, | 272, | 609, |
| Spinners' stock Apr. 1. | 204, | 312, | 516, | 131, | 245, | 376, |
| Takings in April..... | 261, | 270, | 531, | 265, | 263, | 528, |
| Total supply..... | 465, | 582, | 1,047, | 396, | 508, | 904, |
| Consumption in April | 280, | 262, | 542, | 284, | 238, | 522, |
| Spinners' stock May 1. | 185, | 320, | 505, | 112, | 270, | 382, |
| Takings in May..... | 295, | 300, | 595, | 306, | 351, | 657, |
| Total supply..... | 480, | 620, | 1,100, | 418, | 621, | 1,039, |
| Consumption in May.. | 280, | 236, | 516, | 272, | 232, | 504, |
| Spinners' stock June 1. | 200, | 384, | 584, | 146, | 389, | 535, |
| Takings in June..... | 376, | 395, | 771, | 297, | 334, | 631, |
| Total supply..... | 576, | 779, | 1,355, | 443, | 723, | 1,166, |
| Consumption in June.. | 363, | 334, | 697, | 340, | 290, | 630, |
| Spinners' stock July 1. | 213, | 445, | 658, | 103, | 433, | 536, |
| Takings in July..... | 255, | 213, | 468, | 269, | 209, | 478, |
| Total supply..... | 468, | 658, | 1,126, | 372, | 642, | 1,014, |
| Consumption in July.. | 284, | 240, | 524, | 276, | 232, | 508, |
| Spinners' stock Aug. 1. | 184, | 418, | 602, | 96, | 410, | 506, |
| Takings in August.... | 267, | 127, | 394, | 322, | 191, | 513, |
| Total supply..... | 451, | 545, | 996, | 418, | 601, | 1,019, |
| Consumption in Aug.. | 355, | 300, | 655, | 364, | 300, | 664, |
| Spinner stock Sept. 1. | 96 | 245, | 341, | 54, | 301, | 355, |

The comparison with last year is made more striking by bringing together the foregoing totals, and adding the average weekly consumption up to this time for the two years.

| Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted. | 1881-82. | | | 1880-81. | | |
|--|---------------|-----------|--------|---------------|-----------|--------|
| | Great Britain | Continent | Total | Great Britain | Continent | Total |
| Spinners' stock Oct. 1. | 25, | 240, | 265, | 27, | 112, | 139, |
| Takings to Sept. 1.... | 3,453, | 2,855, | 6,338, | 3,319, | 2,009, | 6,228, |
| Supply..... | 3,478, | 3,125, | 6,603, | 3,346, | 3,021, | 6,367, |
| Consumption..... | 3,382, | 2,880, | 6,262, | 3,292, | 2,720, | 6,012, |
| Spinners' stock Sept. 1. | 96, | 245, | 341, | 54, | 301, | 355, |
| Weekly Consumption. 00s omitted. | | | | | | |
| In October..... | 70.0 | 58.0 | 128.0 | 66.0 | 54.0 | 120.0 |
| In November..... | 70.0 | 58.0 | 128.0 | 66.0 | 54.0 | 122.5 |
| In December..... | 70.0 | 58.0 | 128.0 | 65.0 | 54.5 | 122.5 |
| In January..... | 70.0 | 58.0 | 128.0 | 63.0 | 54.5 | 122.5 |
| In February..... | 70.0 | 58.0 | 128.0 | 67.5 | 54.5 | 122.0 |
| In March..... | 70.0 | 58.0 | 128.0 | 65.0 | 56.0 | 124.0 |
| In April..... | 70.0 | 59.0 | 129.0 | 68.0 | 58.0 | 126.0 |
| In May..... | 71.0 | 60.0 | 131.0 | 69.0 | 58.0 | 127.0 |
| In June..... | 71.0 | 60.0 | 131.0 | 69.0 | 58.0 | 127.0 |
| In July..... | 71.0 | 60.0 | 131.0 | 69.0 | 58.0 | 127.0 |
| In August..... | 71.0 | 60.0 | 131.0 | 69.0 | 58.0 | 127.0 |

The foregoing shows that the weekly consumption in Europe remains at 131,000 bales, of 400 pounds each, against 127,000 bales last season, and that the stocks at the mills are now less than at the same time a year ago.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows.

In January and February, 1882, large additions to our port receipts were made for omissions during previous weeks of a portion of the City Point, &c., movement. Consequently we have now revised our weekly and monthly tables of receipts from Sept. 1, 1881, to Feb. 1, 1882, and incorporated the omissions in the weeks to which they belong instead of inserting them in bulk in December and January.

| Monthly Receipts. | Year Beginning September 1. | | | | | |
|---|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. |
| Sept'mb'r | 433,490 | 458,478 | 333,643 | 288,345 | 98,491 | 236,868 |
| October.. | 862,695 | 968,318 | 888,492 | 689,204 | 578,533 | 675,260 |
| Novemb'r | 935,543 | 1,006,501 | 942,272 | 779,237 | 822,493 | 901,392 |
| Decemb'r | 972,094 | 1,020,802 | 958,464 | 892,664 | 900,119 | 787,769 |
| January.. | 487,727 | 571,701 | 647,140 | 618,727 | 689,610 | 500,680 |
| February. | 291,992 | 572,728 | 447,918 | 564,824 | 472,054 | 449,686 |
| March... | 257,099 | 475,592 | 264,913 | 302,955 | 340,525 | 182,937 |
| April.... | 147,595 | 284,246 | 158,025 | 166,459 | 197,965 | 100,194 |
| May..... | 113,573 | 190,054 | 110,006 | 84,299 | 96,314 | 68,939 |
| June..... | 68,679 | 131,871 | 88,455 | 29,472 | 42,142 | 36,030 |
| July..... | 36,890 | 78,572 | 54,258 | 13,988 | 20,240 | 17,631 |
| August... | 45,143 | 115,114 | 67,372 | 18,081 | 34,564 | 14,462 |
| Corret'ns. | 17,844 | 123 | 42,714 | 459 | 52,595 | 66,293 |
| Total year | 4,720,364 | 5,874,030 | 5,001,672 | 4,447,276 | 4,343,645 | 4,038,141 |
| Per'centage of tot. port receipts Aug. 31.. | 100.00 | 99.15 | 99.99 | 98.79 | 98.36 | 98.36 |
| Corrections..... | 00.00 | 00.85 | 00.01 | 01.21 | 01.64 | 01.64 |
| Total port receipts.. | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |

This statement shows that up to Aug. 31 the receipts at the ports this year were 1,153,726 bales less than in 1880-81 and 281,308 bales less than at the same time in 1879-80. The receipts since September 1, 1882, and for the corresponding periods of the five previous years have been as follows:

| | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. |
|---|--------|---------|---------|--------|--------|--------|
| Sept. 1.... | 5,055 | 5,600 | 5,037 | 3,490 | 8. | 408 |
| " 2.... | 2,890 | 10,356 | 5,669 | 1,843 | 5,708 | 8. |
| " 3.... | 8. | 10,182 | 10,512 | 1,391 | 4,051 | 1,246 |
| " 4.... | 5,865 | 8. | 6,474 | 2,264 | 4,799 | 616 |
| " 5.... | 3,396 | 18,859 | 8. | 4,927 | 4,224 | 1,008 |
| " 6.... | 5,636 | 9,069 | 14,754 | 2,104 | 7,116 | 754 |
| " 7.... | 4,493 | 7,637 | 9,315 | 8. | 4,108 | 1,701 |
| " 8.... | 6,405 | 8,181 | 8,616 | 5,454 | 8. | 1,655 |
| " 9.... | 6,405 | 18,792 | 11,096 | 5,124 | 13,115 | 8. |
| " 10.... | 8. | 13,054 | 10,863 | 4,878 | 7,341 | 3,085 |
| " 11.... | 11,202 | 8. | 15,646 | 4,858 | 6,258 | 1,398 |
| " 12.... | 5,645 | 16,595 | 8. | 7,636 | 7,982 | 3,103 |
| " 13.... | 7,474 | 17,797 | 20,842 | 7,069 | 8,627 | 1,664 |
| " 14.... | 8,044 | 14,674 | 15,117 | 8. | 10,714 | 2,524 |
| " 15.... | 12,742 | 10,870 | 13,999 | 15,628 | 8. | 2,459 |
| Total..... | 83,255 | 161,666 | 147,939 | 66,671 | 84,043 | 21,626 |
| Percentage of total port rec'pts Sept. 15 | 03.42 | 02.52 | 01.33 | 01.89 | 00.5 | |

This statement shows that the receipts since Sept. 1 up to to-night are now 78,411 bales less than they were to the same day of the month in 1881 and 64,684 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to September 15 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Sept. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|-----------|------------|---------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Jan. 1. |
| 1882 | 4,000 | 1,000 | 5,000 | 740,000 | 505,000 | 1,335,000 | 5,000 | 1,615,000 |
| 1881 | 4,000 | 2,000 | 6,000 | 302,000 | 56,000 | 838,000 | 7,000 | 1,155,000 |
| 1880 | ..... | 1,000 | 1,000 | 355,000 | 434,000 | 834,000 | 2,000 | 1,079,000 |
| 1879 | ..... | 6,000 | 6,000 | 249,000 | 341,000 | 590,000 | 3,000 | 785,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 497,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRAOHEE.

| Year. | Shipments this week. | | | Shipments since January 1. | | |
|-----------|----------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| 1882..... | 10,000 | 3,000 | 13,000 | 295,000 | 143,000 | 443,000 |
| 1881..... | 2,000 | ..... | 2,000 | 184,000 | 71,000 | 255,000 |
| 1880..... | ..... | ..... | ..... | 199,000 | 80,000 | 279,000 |
| 1879..... | 4,000 | 1,000 | 5,000 | 197,000 | 103,000 | 300,000 |

The above totals for this week show that the movement from the ports other than Bombay is 11,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1882. | | 1881. | | 1880. | |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay..... | 5,000 | 1,335,000 | 6,000 | 838,000 | 1,000 | 839,000 |
| All other ports..... | 13,000 | 443,000 | 2,000 | 255,000 | ..... | 279,000 |
| Total..... | 18,000 | 1,778,000 | 8,000 | 1,093,000 | 1,000 | 1,117,000 |

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 14 and for the three years up to date, at all India ports.

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, Se n. 14. | 1882. | | 1881. | | 1880. | |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Receipts (cantars)— | | | | | | |
| This week..... | | | | 550 | ..... | ..... |
| Since Sept. 1..... | | | | 550 | ..... | ..... |
| Exports (bales)— | | | | | | |
| To Liverpool..... | | | 500 | 500 | ..... | 250 |
| To Continent..... | | | | | | 601 |
| Total Europe..... | | | 500 | 500 | ..... | 854 |

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 14 were — cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is declining. We give the prices of to-day below, and leave previous weeks' prices for comparison:

| | 1882. | | | | | | 1881. | | | | | |
|---------|----------------|--------|--------------------|----------|------------------|--------|----------------|-------|--------------------|-------|------------------|--|
| | 32s Op. Twist. | | 8½ lbs. Shirtings. | | Oot'n Mid. Upl's | | 32s Op. Twist. | | 8½ lbs. Shirtings. | | Oot'n Mid. Upl's | |
| July 14 | d. 99½ | d. 10¼ | s. 4½ | s. 7 10¼ | d. 61½ | d. 61½ | d. 9½ | d. 9½ | s. 9 | s. 8 | d. 69½ | |
| " 21 | 99½ | 10¼ | 4½ | 7 10¼ | 61½ | 61½ | 9½ | 9½ | 9 | 8 | 61½ | |
| " 28 | 99½ | 10¼ | 6 | 8 0 | 71½ | 71½ | 9½ | 9½ | 9 | 8 | 61½ | |
| Aug. 4 | 99½ | 10¼ | 6 | 8 0 | 71½ | 71½ | 9 | 9 | 9 | 8 | 61½ | |
| " 11 | 99½ | 10¼ | 6 | 8 0 | 71½ | 71½ | 3½ | 3½ | 5½ | 7 8 | 63½ | |
| " 18 | 97½ | 9½ | 6 | 8 0 | 73½ | 73½ | 9½ | 9½ | 9 | 8 | 7 | |
| " 25 | 98 | 9½ | 6 | 8 0 | 73½ | 73½ | 8½ | 8½ | 5½ | 27 8½ | 61½ | |
| Sept. 1 | 98 | 9½ | 6 | 4½ 7 10¼ | 73½ | 73½ | 8½ | 8½ | 5½ | 27 8½ | 61½ | |
| " 8 | 98 | 9½ | 6 | 4½ 7 10¼ | 73½ | 73½ | 8½ | 8½ | 5½ | 27 8½ | 71½ | |
| " 15 | 98 | 9½ | 6 | 4½ 7 10¼ | 71½ | 71½ | 8½ | 8½ | 5½ | 27 8½ | 73½ | |

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 19,674 bales, against 16,520 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1882.

| Exported to— | Week ending— | | | | Total since Sept. 1. | Same period previous year. |
|-------------------------------|--------------|----------|----------|-----------|----------------------|----------------------------|
| | Aug. 23. | Aug. 31. | Sept. 6. | Sept. 13. | | |
| Liverpool..... | 6,238 | 6,898 | 13,161 | 16,808 | 29,961 | 20,067 |
| Other British ports..... | 2,131 | 3,656 | ..... | ..... | ..... | ..... |
| TOTAL TO GREAT BRITAIN..... | 8,369 | 10,554 | 13,161 | 16,808 | 29,961 | 20,067 |
| Havre..... | 276 | 961 | 1,015 | 1,789 | 2,831 | 455 |
| Other French ports..... | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTAL FRENCH..... | 276 | 961 | 1,015 | 1,789 | 2,831 | 455 |
| Bremen and Hanover.... | 118 | 107 | 77 | 79 | 156 | 370 |
| Hamburg..... | ..... | 2,220 | 1,297 | 403 | 1,705 | 5,497 |
| Other ports..... | 329 | 1,500 | 910 | 599 | 1,520 | 50 |
| TOTAL TO NORTH EUROPE..... | 447 | 3,827 | 2,314 | 1,077 | 3,391 | 5,917 |
| Spain, Oporto, Gibraltar, &c. | 1,010 | 1,900 | ..... | ..... | ..... | ..... |
| All other..... | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTAL SPAIN, &c..... | 1,010 | 1,900 | ..... | ..... | ..... | ..... |
| GRAND TOTAL..... | 10,102 | 17,242 | 16,520 | 19,674 | 36,191 | 26,439 |

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

| Receipts from— | New York. | | Boston. | | Philadelphia. | | Baltimore. | |
|------------------|------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans..... | 2,631 | 4,835 | ..... | ..... | ..... | ..... | ..... | ..... |
| Texas..... | ..... | 11,734 | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 6,437 | 7,234 | 937 | 937 | 159 | 159 | 1,562 | 1,562 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| S. Carolina..... | 3,375 | 4,632 | ..... | ..... | 151 | 151 | 600 | 600 |
| N. Carolina..... | 115 | 184 | ..... | ..... | ..... | ..... | 131 | 137 |
| Virginia..... | 188 | 478 | 200 | 200 | ..... | ..... | 279 | 279 |
| North. pts..... | ..... | ..... | 1,709 | 1,709 | ..... | ..... | ..... | ..... |
| Tenn. &c..... | 277 | 647 | 311 | 311 | 554 | 554 | 137 | 137 |
| Foreign..... | 190 | 190 | ..... | ..... | ..... | ..... | ..... | ..... |
| This year..... | 13,213 | 29,934 | 3,157 | 3,157 | 864 | 864 | 2,715 | 2,715 |
| Last year..... | 19,318 | 31,396 | 880 | 880 | 429 | 429 | 4,637 | 4,637 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,359 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 Wednesday night of this week:

| | Total bales. | |
|--|--------------|--------|
| NEW YORK—To Liverpool, per steamers Alaska, 4,096... Bessel, 1,782... Bothnia, 3,099... Celtic, 2,291... City of Rome, 3,152... Delambre, 137... Spain, 2,221..... | 16,808 | 16,808 |
| To Havre, per steamer Amerique, 1,789..... | 1,789 | 1,789 |
| To Bremen, per steamer Neckar, 79..... | 79 | 79 |
| To Hamburg, per steamer Wieland, 408..... | 408 | 408 |
| To Amsterdam, per steamer Nemeis, 590..... | 590 | 590 |
| BALTIMORE—To Liverpool, per steamers Guillermo, 978... Nova Scotian, 559..... | 1,537 | 1,537 |
| To Bremen, per steamer America, 600..... | 600 | 600 |
| BOSTON—To Liverpool, per steamers Atlas, 523... Palestine, 2..... | 530 | 530 |
| SAN FRANCISCO—To Liverpool, per ship A. D. Snow, 18 (foreign)..... | 18 | 18 |
| Total..... | 22,359 | 22,359 |

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

| | Liverpool. | Havre. | Bremen. | Hamb'g. | Ams'dam. | Total. |
|--------------------|------------|--------|---------|---------|----------|--------|
| New York..... | 16,808 | 1,789 | 79 | 408 | 590 | 19,674 |
| Baltimore..... | 1,537 | ..... | 600 | ..... | ..... | 2,137 |
| Boston..... | 530 | ..... | ..... | ..... | ..... | 530 |
| San Francisco..... | 18 | ..... | ..... | ..... | ..... | 18 |
| Total..... | 18,993 | 1,789 | 679 | 408 | 590 | 22,359 |

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

DISCOVERER, steamer (Br.)—The steamship Discoverer, loading at New Orleans for Liverpool, was discovered on the morning of the 7th inst. to have sprung a leak. At the time the leak was discovered there were five feet of water in the hold. Immediate steps were taken to take out the cargo, which consisted of 70,000 bushels of bulk grain and 1,500 bales of cotton. It was found that some of the cotton and much of the grain had already been damaged by the water. The full extent of the damage has not yet been ascertained. The Discoverer was to have sailed on the 8th.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------|--------|--------|--------|-------------|-------------|-------------|
| Liverpool, steam d. | 3½ @ ¼ | 3½ @ ¼ | 3½ @ ¼ | 11 64 @ ¼ | 11 64 @ ¼ | 11 64 @ ¼ |
| Do sail..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre, steam..... | ½* | ½* | ½* | 17 32-9 16* | 17 32-9 16* | 17 32-9 16* |
| Do sail..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen, steam..... | ½* | ½* | ½* | ½* | ½* | ½* |
| Do sail..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamburg, steam d. | ¾* | ¾* | ¾* | ¾* | ¾* | ¾* |
| Do sail..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Amst'dm, steam..... | ¾* | ¾* | ¾* | ¾* | ¾* | ¾* |
| Do sail..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltic, steam..... | ¾* | ¾* | ¾* | 11 32 @ ¾* | 11 32 @ ¾* | 11 32 @ ¾* |
| Do sail..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Barcelona, steam..... | 9 16* | 9 16* | 9 16* | 9 16* | 9 16* | 9 16* |
| Do sail..... | ..... | ..... | ..... | ..... | ..... | ..... |

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

| | Aug. 25. | Sept. 1. | Sept. 8. | Sept. 15. |
|--------------------------------|----------|----------|----------|-----------|
| Sales of the week.....bales. | 41 50 | 46,000 | 46,500 | 53,000 |
| Of which exporters took..... | 2,900 | 4,000 | 5,600 | 3,000 |
| Of which speculators took..... | 2,700 | 3,900 | 1,820 | 2,200 |
| Sales American..... | 29,000 | 29,000 | 34,500 | 37,500 |
| Actual export..... | 0,000 | 7,500 | 11,000 | 10,500 |
| Forwarded..... | 7,500 | 4,400 | 3,800 | 4,900 |
| Total stock—Estimated..... | 632,000 | 621,000 | 605,000 | 562,000 |
| Of which American—Estim'd..... | 316,000 | 298,000 | 267,000 | 237,000 |
| Total import of the week..... | 30,000 | 39,000 | 37,000 | 20,500 |
| Of which American..... | 11,000 | 11,500 | 8,800 | 11,000 |
| Amount afloat..... | 183,000 | 171,000 | 163,000 | 171,000 |
| Of which American..... | 18,000 | 22,000 | 27,000 | 43,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 15, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednes. | Thursd'y. | Friday. |
|--------------------|----------|---------|---------|---------------------------|------------------|----------------------------|
| Market, 12:30 P.M. | Steady. | Steady. | Easier. | Mod. Inq. freely supplied | Dull and easier. | Mod. Inq. freely supplied. |
| Mid. Upl'ds | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Mid. Or'n's | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| Sales..... | 8,000 | 10,000 | 7,000 | 10,000 | 8,000 | 8,000 |
| Spec.& exp. | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Futures. | | | | | | |
| Market, 12:30 P.M. | Dull. | Flat. | Weak. | Steady. | Flat. | Weaker. |
| Market, 5 P.M. | Steady. | Steady. | Quiet. | Quiet. | Flat. | Dull. |

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

| SATURDAY. | | | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|--|--|--|--|
| Delivery. | d. | Delivery. | d. | Delivery. | d. | | | | |
| Sept.-Oct..... | 65 6/4 | Dec.-Jan..... | 67 6/4 | Sept.-Oct..... | 72 6/4 | | | | |
| Oct.-Nov..... | 64 3/4 | Apr.-May..... | 64 0/4 | Nov.-Dec..... | 63 6/4 | | | | |
| Nov.-Dec..... | 63 6/4 | May-June..... | 64 2/4 | Feb.-Mar..... | 63 6/4 | | | | |
| MONDAY. | | | | | | | | | |
| Sept..... | 73 6/4 @ 2 6/4 | Jan.-Feb..... | 67 6/4 | Nov.-Dec..... | 63 6/4 | | | | |
| Sept.-Oct..... | 65 6/4 | Feb.-Mar..... | 68 6/4 | Dec.-Jan..... | 63 6/4 | | | | |
| Oct.-Nov..... | 64 3/4 @ 4 3/4 | Mar.-Apr..... | 64 6/4 | Dec.-Jan..... | 63 6/4 | | | | |
| Nov.-Dec..... | 63 6/4 | June-July..... | 64 6/4 | May-June..... | 64 6/4 | | | | |
| TUESDAY. | | | | | | | | | |
| Sept..... | 7 | Apr.-May..... | 63 6/4 | May-June..... | 64 6/4 | | | | |
| Sept.-Oct..... | 65 6/4 @ 5 6/4 | Sept..... | 63 6/4 | Nov.-Dec..... | 63 6/4 | | | | |
| Oct.-Nov..... | 64 6/4 @ 4 1/4 | Sept.-Oct..... | 64 6/4 | Jan.-Feb..... | 63 6/4 | | | | |
| Nov.-Dec..... | 63 6/4 | Oct.-Nov..... | 64 6/4 | Feb.-Mar..... | 63 6/4 | | | | |
| Feb.-Mar..... | 63 6/4 | Dec.-Jan..... | 64 6/4 | Mar.-Apr..... | 63 6/4 | | | | |
| Mar.-Apr..... | 63 6/4 | WEDNESDAY. | | | | | | | |
| Sept..... | 63 6/4 @ 6 6/4 | Nov.-Dec..... | 63 6/4 @ 3 6/4 | June-July..... | 64 6/4 | | | | |
| Sept.-Oct..... | 64 6/4 @ 5 6/4 | Oct.-Nov..... | 64 6/4 | Oct.-Nov..... | 64 6/4 | | | | |
| Sept.-Oct..... | 65 6/4 | Feb.-Mar..... | 63 6/4 | Dec.-Jan..... | 63 6/4 | | | | |
| Oct.-Nov..... | 64 6/4 @ 3 6/4 | May-June..... | 64 6/4 | THURSDAY. | | | | | |
| Sept..... | 63 6/4 @ 6 6/4 | Feb.-Mar..... | 63 6/4 | Sept..... | 66 6/4 | | | | |
| Sept.-Oct..... | 64 6/4 @ 5 6/4 | Sept..... | 62 6/4 | Sept.-Oct..... | 65 6/4 @ 5 6/4 | | | | |
| Oct.-Nov..... | 64 6/4 @ 4 6/4 | Sept.-Oct..... | 62 6/4 | Nov.-Dec..... | 63 6/4 | | | | |
| Nov.-Dec..... | 63 6/4 @ 3 6/4 | Oct.-Nov..... | 63 6/4 | Jan.-Feb..... | 63 6/4 | | | | |
| May-June..... | 64 6/4 | Dec.-Jan..... | 63 6/4 | Apr.-May..... | 63 6/4 | | | | |
| June-July..... | 64 6/4 | Mar.-Apr..... | 63 6/4 | May-June..... | 63 6/4 | | | | |
| FRIDAY. | | | | | | | | | |
| Sept..... | 66 6/4 @ 6 6/4 | Nov.-Dec..... | 63 6/4 | Mar.-Apr..... | 63 6/4 | | | | |
| Sept.-Oct..... | 65 6/4 @ 5 6/4 | Dec.-Jan..... | 63 6/4 | May-June..... | 64 6/4 | | | | |
| Oct.-Nov..... | 63 6/4 @ 3 6/4 | Jan.-Feb..... | 63 6/4 | June-July..... | 64 6/4 | | | | |
| Oct.-Nov..... | 63 6/4 @ 3 6/4 | Feb.-Mar..... | 63 6/4 | Sept..... | 66 6/4 | | | | |

BREADSTUFFS.

FRIDAY, P. M., September 15, 1882.

Flour has been declining of late for most grades, choice spring being the most noticeable exception. The demand for choice brands has been fair, but the lower grades have in general sold, to only a moderate extent. To-day the market was quiet and generally unchanged.

Wheat has shown some irregularity. Cash No. 2 red has been in moderate supply and wanted for export, and advanced one cent; but options have been less active and have, as a rule, declined slightly. There is still a marked difference between the prices for September and October in Chicago, where speculators have been endeavoring to make a corner on this month according to one view, and bolstering up prices in order to sell out, according to another. The crop prospects continue to be of the most favorable kind, and the receipts at the West of late have been large. Rather easier ocean freights have encouraged exporters here to purchase, while it is also said that they have not in all cases secured the wheat for vessels chartered some little time ago; a pretty good business for foreign account has therefore taken place. To-day the market was 1/4 @ 1/2c. lower, with a moderate trade; No. 2 red sold at \$1 08 1/4 @ 1 08 3/4 for Sept.; \$1 08 1/2 @ 1 08 3/4 for Oct.; \$1 10 1/2 @ 1 10 3/4 for Nov.; \$1 11 1/2 @ 1 11 3/4 for Dec.; \$1 08 1/4 @ 1 08 3/4 for seller the year.

Indian corn declined 3 to 4 cents, owing to the large receipts at Chicago, where the market has at times been demoralized.

There has been little cash trade here, owing to the smallness of the supply, but there has been a large business in options, which have been freely unloaded, owing to the large receipts at the West and the flattering prospects for the growing crop: The fluctuations hinge now altogether on the variations in the receipts at the great Eastern marts. To-day the market suddenly took an upward turn here, owing to considerable covering by shorts, September advancing 3c., while the other months were 1 @ 1 1/2c. higher; No. 2 mixed sold at 77 @ 78c. for September, 74 1/2c. for October, 70 @ 70 1/2c. for November, 66c. for December and 60 @ 60 1/2c. for May.

Rye has been dull and weaker. Barley and malt have been quiet and more or less nominal. Oats have declined several cents, and the large speculative transactions have continued. To-day the market was 1/2c. higher and fairly active; No. 2 mixed sold at 37 1/4 @ 38 1/4c. for September, 39 @ 39 1/2c. for October and 40 @ 40 1/2c. for November.

The following are closing quotations:

| FLOUR. | |
|---|---------------|
| No. 2 spring... 3 bbl. | \$2 80 @ 3 25 |
| No. 2 winter..... | 3 00 @ 3 65 |
| Superfine..... | 3 50 @ 4 10 |
| Spring wheat extras.. | 4 50 @ 5 00 |
| do bakers'..... | 5 50 @ 7 50 |
| Wis. & Minn. rye mlt. | 5 50 @ 6 75 |
| Minn. clear and strat' | 5 50 @ 7 50 |
| Wheat sbipp'g extras. | 4 40 @ 4 75 |
| Patents..... | 6 00 @ 8 50 |
| CITY SHIPPING EXTRAS. \$5 25 @ 8 00 | |
| SOUTHERN BAKERS' AND FAMILY BRANDS..... 5 25 @ 7 25 | |
| SOUTH'N SHIP'G EXTRAS. 4 90 @ 5 75 | |
| RYE FLOUR, SUPERFINE... 3 60 @ 4 00 | |
| CORN MEAL— | |
| Western, &c..... 1 25 @ 4 50 | |
| Brandywine, &c..... 4 50 @ 4 60 | |
| BUCKW'T FLOUR, 100 LBS. @ | |

| GRAIN. | |
|--|----------------------------------|
| Wheat— | Oats— |
| Spring, per bush..... @ | Mixed..... 36 @ 40 |
| Spring No. 2..... @ | White..... 39 @ 51 |
| Red winter..... 1 00 @ 1 12 | No. 2 mixed..... 38 @ 38 1/2 |
| Red winter, No. 2..... 1 07 1/2 @ 1 09 | No. 2 white..... 42 1/2 @ 43 1/2 |
| White..... 95 @ 1 15 | Barley— |
| Corn—West. mixed..... 76 @ 78 1/4 | Canada No. 1..... @ 1 00 |
| West. mlt. No. 2..... 78 @ 78 1/2 | Canada bright..... @ |
| Western yellow..... 78 @ 80 | State, 4-rowed..... @ |
| Western white..... 78 @ 80 | State, 2-rowed..... @ |
| Southern white..... 85 @ 90 | Barley Malt— |
| Southern yellow..... 80 @ 85 | Canada..... 1 20 @ 1 30 |
| Rye—Car lots..... 71 @ 72 | State, 2-rowed..... 1 05 @ 1 10 |
| Boat loads..... 78 @ 77 | State, 4-rowed..... 1 13 @ 1 19 |

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 9, 1882:

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------|--------------|--------------|-------------|-------------|---------------|------------|
| At— | (196 lbs.) | (60 lbs.) | (56 lbs.) | (32 lbs.) | (43 lbs.) | (56 lbs.) |
| Chicago..... | 43,007 | 935,756 | 1,096,429 | 973,697 | 63,611 | 77,021 |
| Milwaukee..... | 31,169 | 121,575 | 17,940 | 53,600 | 22,732 | 5,000 |
| Toledo..... | 917 | 671,107 | 90,341 | 49,196 | 724 | 7,639 |
| Detroit..... | 3,866 | 210,467 | 6,389 | 32,829 | 724 | ..... |
| Cleveland..... | 599 | 96,854 | 500 | 28,800 | ..... | ..... |
| St. Louis..... | 64,731 | 702,536 | 39,335 | 130,392 | 10,071 | 19,323 |
| Peoria..... | 1,220 | 6,875 | 81,700 | 251,150 | 5,560 | 24,700 |
| Duluth..... | 6,500 | 41,000 | ..... | ..... | ..... | ..... |

Total .. 155,009 2,786,163 1,333,834 1,519,661 102,658 133,683
Same time '81. 148,499 1,698,258 4,136,016 821,059 305,635 162,936

Total receipts at same ports from Dec. 26, 1881, to Sept. 9, 1882, inclusive, for four years:

| | 1881-82. | 1880-81. | 1879-80. | 1878-79. |
|-----------------|------------|------------|-------------|------------|
| Flour.....bbls. | 5,123,410 | 6,140,881 | 4,205,767 | 4,456,232 |
| Wheat.....bush. | 41,266,592 | 40,839,000 | 45,579,871 | 59,408,211 |
| Corn..... | 57,714,811 | 97,117,390 | 111,474,433 | 70,243,129 |
| Oats..... | 31,543,086 | 31,312,939 | 23,582,668 | 22,123,108 |
| Barley..... | 5,643,487 | 4,661,930 | 3,310,231 | 3,433,601 |
| Rye..... | 1,728,203 | 1,718,060 | 2,127,039 | 3,093,153 |

Total grain 137,296,184 175,679,419 189,074,333 158,301,207

Comparative receipts (crop movement) at same ports from July 31, 1882, to Sept. 9, 1882, as compared with the previous three years:

| | 1882. | 1881. | 1880. | 1879. |
|-----------------|------------|------------|------------|------------|
| Flour.....bbls. | 853,846 | 1,022,530 | 836,405 | 711,349 |
| Wheat.....bush. | 15,921,933 | 11,415,577 | 15,629,116 | 19,410,336 |
| Corn..... | 8,533,735 | 26,214,276 | 20,793,185 | 11,403,913 |
| Oats..... | 9,493,201 | 4,849,375 | 5,555,254 | 5,061,011 |
| Barley..... | 224,979 | 670,692 | 704,549 | 992,864 |
| Rye..... | 514,509 | 713,673 | 734,745 | 1,181,617 |

Total grain.... 34,678,332 43,908,593 43,416,878 41,049,771

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Sept. 9, 1882, inclusive, for four years:

| | 1881-82. | 1880-81. | 1879-80. | 1878-79. |
|-----------------|------------|------------|------------|------------|
| Flour.....bbls. | 5,021,035 | 6,153,193 | 3,110,418 | 4,840,552 |
| Wheat.....bush. | 33,382,810 | 38,016,053 | 47,652,746 | 52,449,094 |
| Corn..... | 50,079,276 | 81,212,168 | 95,720,217 | 62,548,936 |
| Oats..... | 24,691,835 | 25,613,798 | 19,351,826 | 16,219,986 |
| Barley..... | 2,216,732 | 2,323,515 | 1,875,095 | 2,352,551 |
| Rye..... | 1,773,540 | 1,369,127 | 1,645,750 | 2,884,511 |

Total grain 112,144,213 149,539,661 166,445,631 136,454,878

Rail shipments from Western lake and river ports for the weeks ended:

| | 1882. | 1881. | 1880. | 1879. |
|-----------------|---------------|----------------|----------------|----------------|
| | Week Sept. 9. | Week Sept. 10. | Week Sept. 11. | Week Sept. 13. |
| Flour.....bbls. | 114,873 | 114,187 | 102,669 | 110,411 |
| Wheat.....bush. | 625,610 | 459,130 | 308,628 | 585,886 |
| orn..... | 254,986 | 1,121,444 | 328,803 | 257,396 |
| Oats..... | 1,194,998 | 682,494 | 734,274 | 349,739 |
| Barley..... | 50,063 | 112,927 | 37,701 | 137,577 |
| Rye..... | 71,973 | 60,519 | 73,130 | 23,389 |
| Total..... | 2,197,530 | 2,436,514 | 1,504,145 | 1,358,966 |

Rail and lake shipments from same ports for last four weeks:

| Week ending— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------|----------------|------------------|-------------------|------------------|----------------|----------------|
| Sept. 9... | 178,406 | 2,120,899 | 1,290,159 | 1,726,916 | 50,063 | 88,373 |
| Sept. 2... | 154,943 | 2,206,731 | 1,179,238 | 1,915,563 | 17,706 | 74,393 |
| Aug. 26... | 144,464 | 1,882,433 | 1,430,317 | 1,787,921 | 9,950 | 42,000 |
| Aug. 19... | 160,967 | 2,434,061 | 1,087,102 | 1,036,173 | 3,978 | 35,239 |
| Tot. 4 wks. | 658,770 | 8,644,121 | 4,987,116 | 6,466,530 | 81,727 | 240,010 |
| 4 wks '81. | 667,510 | 5,539,452 | 13,759,739 | 3,014,157 | 269,968 | 198,860 |

Receipts of flour and grain at seaboard ports for the week ended Sept. 9:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-----------------------|----------------|------------------|------------------|------------------|---------------|---------------|
| New York | 110,401 | 1,341,344 | 290,178 | 845,172 | ..... | 560 |
| Boston | 63,166 | 91,575 | 69,309 | 248,575 | ..... | 500 |
| Portland | 800 | ..... | 8,100 | 3,200 | ..... | ..... |
| Montreal | 19,211 | 355,361 | ..... | 930 | 112 | ..... |
| Philadelphia | 20,649 | 351,500 | 37,000 | 117,500 | 3,000 | 4,000 |
| Baltimore | 24,618 | 806,740 | 12,000 | 14,600 | ..... | 3,000 |
| New Orleans | 21,768 | 296,781 | 9,683 | 32,543 | ..... | ..... |
| Total week | 260,613 | 3,223,301 | 426,261 | 1,262,560 | 3,112 | 8,060 |
| Cor. week '81. | 227,230 | 2,607,056 | 2,300,425 | 520,700 | ..... | 27,746 |

Total receipts at same ports from Dec. 26, 1881, to Sept. 9, 1882, as compared with the previous three years:

| Flour..... bbls. | 1881-82. | 1880-81. | 1879-80. | 1878-79. |
|--------------------|-------------------|--------------------|--------------------|--------------------|
| Flour..... bbls. | 7,656,997 | 8,893,450 | 6,826,158 | 7,118,181 |
| Wheat..... bush. | 51,859,123 | 68,778,186 | 85,631,112 | 91,257,324 |
| Corn..... bush. | 23,323,750 | 78,343,454 | 108,977,417 | 79,747,176 |
| Oats..... bush. | 19,539,553 | 19,887,005 | 16,332,410 | 15,343,412 |
| Barley..... bush. | 2,295,900 | 2,029,753 | 1,595,600 | 1,779,793 |
| Rye..... bush. | 1,069,677 | 981,988 | 1,300,920 | 2,789,036 |
| Total grain | 93,037,003 | 170,020,389 | 221,310,459 | 191,122,206 |

Exports from United States seaboard ports for week ending Sept. 9, 1882:

| From— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Pear, bush. |
|-----------------------|----------------|------------------|----------------|---------------|---------------|---------------|
| New York | 110,367 | 1,196,500 | 23,717 | 3,821 | ..... | 2,129 |
| Boston | 61,836 | 91,171 | 5,086 | ..... | ..... | ..... |
| Portland | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal | 10,334 | 432,579 | ..... | ..... | 30,068 | 23,787 |
| Philadelphia | 3,880 | 148,502 | 500 | 1,372 | ..... | ..... |
| Baltimore | 9,995 | 835,714 | 190 | ..... | ..... | ..... |
| New Orleans | 2,380 | 103,800 | 83 | 75 | ..... | ..... |
| Total for w'k | 198,792 | 2,810,066 | 29,436 | 5,268 | 30,068 | 25,916 |
| Same time '81. | 136,619 | 2,043,534 | 843,862 | 24,631 | ..... | 2,537 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 9, 1882, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------------------|-------------------|-------------------|------------------|----------------|----------------|
| New York | 2,015,562 | 292,923 | 1,993,172 | ..... | 184,208 |
| Do. afloat (est.) | 300,000 | 87,000 | 263,000 | ..... | ..... |
| Albany | 980 | 22,500 | 74,250 | 6,500 | 15,000 |
| Buffalo | 284,165 | 654,727 | 127,360 | ..... | 3,066 |
| Chicago | 1,561,354 | 1,604,330 | 980,582 | 43,059 | 208,879 |
| Milwaukee | 253,044 | 8,449 | 8,672 | 7,510 | 16,222 |
| Duluth | 26,518 | ..... | ..... | ..... | ..... |
| Toledo | 510,824 | 86,085 | 61,369 | ..... | 9,793 |
| Detroit | 135,110 | 13,011 | 1,803 | ..... | 906 |
| Oswego | 40,000 | 135,000 | ..... | ..... | ..... |
| St. Louis | 625,536 | 452,649 | 242,332 | 2,223 | 13,762 |
| Boston | 99,438 | 38,271 | 162,000 | 490 | 387 |
| Toronto | 37,358 | ..... | 400 | 7,664 | 6,284 |
| Montreal | 7,288 | ..... | 2,542 | ..... | 28,134 |
| Philadelphia | 573,930 | 249,715 | 335,599 | ..... | ..... |
| Peoria | 1,914 | 110,359 | 336,391 | 2,411 | 89,061 |
| Indiaapolis | 198,200 | 141,100 | 96,000 | ..... | 8,900 |
| Kansas City | 293,079 | 29,785 | 18,896 | ..... | 5,203 |
| Baltimore | 943,048 | 8,699 | ..... | ..... | ..... |
| Down Mississippi | 249,862 | 11,890 | 7,464 | ..... | ..... |
| On rail | 970,598 | 334,645 | 1,194,993 | 50,063 | 71,973 |
| On lake | 2,008,804 | 1,533,543 | 706,354 | ..... | 16,400 |
| On canal | 1,580,000 | 780,000 | 24,400 | ..... | 33,000 |
| Tot. Sept. 9, '82. | 12,780,612 | 6,594,686 | 6,640,634 | 119,920 | 709,169 |
| Tot. Sept. 2, '82. | 12,045,595 | 6,251,732 | 5,898,404 | 87,560 | 635,107 |
| Tot. Aug. 26, '82. | 11,565,661 | 5,587,814 | 3,635,097 | 40,097 | 649,914 |
| Tot. Aug. 19, '82. | 12,410,255 | 5,066,681 | 2,484,567 | 28,292 | 635,025 |
| Tot. Aug. 12, '82. | 13,483,325 | 5,339,623 | 1,244,155 | 38,825 | 615,745 |
| Tot. Sept. 10, '81. | 19,848,526 | 24,033,001 | 6,789,859 | 358,732 | 645,309 |

THE DRY GOODS TRADE.

FRIDAY, P. M., September 15, 1882.

As a whole the dry goods trade has been less active the past week, stormy weather at the opening and the recurrence of Hebrew holidays having checked operations to some extent. A large business in fall and winter goods was, however, transacted by jobbers, and the movement in clothing, shirts, cloaks, suits, &c., from the hands of manufacturers made satisfactory progress. With the commission houses business ruled quiet, but they continued to distribute liberal quantities of seasonable goods on account of back orders, and some fair orders were placed for light-weight clothing woolsens, white goods, &c., for next spring. Foreign goods were moderately active in private hands, but some large lines of silks and velvets were offered through the auction rooms with unsatisfactory results. Accounts from the interior indicate that the fall trade is progressing favorably, sales at most of the principal distributing points being considerably in excess of the same time last year, as is also the case with the jobbing houses in this city.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week were 1,876 packages, including 637 to Great Britain, 612 to China, 116 to Mexico, 79 to Venezuela, 75 to Central America, 61 to Santo Domingo, &c. The demand for plain and colored cottons at first hands continued light, but agents made considerable shipments in execution of back orders, and a good steady business was reported by jobbers. The best corporation makes of cotton goods are well sold up, but outside brands are accumulating somewhat, owing to the recent lull in the demand by wholesale buyers. Prices remain steady and unchanged, and holders are patiently awaiting the increased business that cannot be much longer deferred, as jobbers' stocks are rapidly being reduced to the replenishing point. Print cloths were in fair demand at last quotations, and there was a good steady movement in prints from both first and second hands. Gingham were in moderate request, but cotton dress goods continued quiet at irregular prices.

DOMESTIC WOOLEN GOODS.—There was a limited call for duplicate parcels of heavy clothing woolsens at first hands, and a good many additional orders for spring cassimeres, suitings and worsted coatings were placed by local and out-of-town clothiers for future delivery. Overcoatings were lightly dealt in, and cloakings were somewhat less active than of late. Light-weight satinetes have received more attention from the clothing trade, but Kentucky jeans and doeskins ruled quiet in first hands. For flannels and blankets there was a light re-assorting demand by package buyers, and shawls and skirts continued in fair request. Soft wool dress goods continued fairly active, and there was a steady call for staple and fancy worsted dress goods at unchanged prices. Carpets were jobbed in fair-sized parcels, but the demand at agents' hands was only moderate.

FOREIGN DRY GOODS.—There was a fairly active demand for foreign fabrics at first hands, and a good steady business was reported by jobbers. Dress goods were freely distributed, and there was a steady call for silks, velvets, plushes and millinery goods. Housekeeping linens, laces and embroideries were in pretty good demand, and there was a fair business in hosiery and gloves. The tone of the market continues firm, and prices are without quotable change.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 14, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

| Total at the port | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881. | | WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | |
|-------------------|--|---------------------|--|---------------------|
| | Week Ending Sept. 15, 1881. | Since Jan. 1, 1881. | Week Ending Sept. 14, 1882. | Since Jan. 1, 1882. |
| 8,054,269.4,983 | Pages | Value | Pages | Value |
| | 1,316 | 540,725 | 31,850 | 13,649,815 |
| | 1,495 | 451,436 | 52,506 | 16,362,385 |
| | 1,237 | 869,800 | 33,201 | 20,948,115 |
| | 1,981 | 294,767 | 63,003 | 8,973,219 |
| | 1,635 | 230,620 | 49,684 | 6,039,826 |
| | 6,567 | 2,386,748 | 230,224 | 65,973,336 |
| | Pages | Value | Pages | Value |
| | 622 | 241,350 | 15,000 | 6,339,139 |
| | 219 | 60,253 | 10,802 | 3,642,317 |
| | 1,766 | 1,19,245 | 5,892 | 4,004,897 |
| | 494 | 88,340 | 3,854,784 | 3,854,784 |
| | 705 | 46,376 | 95,524 | 1,687,616 |
| | 2,922 | 555,631 | 147,937 | 19,682,778 |
| | 6,567 | 2,386,748 | 230,224 | 65,973,336 |
| | 8,789 | 2,942,382 | 378,161 | 85,506,129 |
| | Pages | Value | Pages | Value |
| | 1,487 | 308,237 | 435 | 191,575 |
| | 2,386,748 | 12,585 | 2,906,757 | 1,811 |
| | 1,487 | 2,386,748 | 3,041,764 | 2,07 |
| | 1,487 | 308,237 | 1,883,368 | 227 |
| | 1,487 | 308,237 | 16,259,724 | 4,694,616 |
| | 2,386,748 | 230,224 | 65,973,336 | 2,700,042 |
| | 8,054,269.4,983 | 8,223,080 | 8,108,319.9,658 | 124,143 |
| | | | | 276,278 |
| | | | | 401,421 |
| | | | | 99,574,117 |
| | | | | 6,570,917 |
| | | | | 2,159,227 |
| | | | | 3,115,031 |
| | | | | 5,057,318 |
| | | | | 1,676,006 |
| | | | | 17,675,622 |
| | | | | 80,673,501 |
| | | | | 98,351,124 |
| | | | | 5,649,322 |
| | | | | 4,897,278 |
| | | | | 3,012,720 |
| | | | | 3,012,720 |
| | | | | 1,976,006 |
| | | | | 17,675,622 |
| | | | | 80,673,501 |
| | | | | 98,351,124 |

Financial.

James T. Bates & Co., (ESTABLISHED 1868,) BANKERS AND BROKERS, Mills Building, New York. Members of the New York Stock Exchange. Checks and Cable Transfers on JAMES T. BATES & CO., Geneva, Switzerland.

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

J. D. PRINCE, JAS. WHITELY, H. CRUGER OAKLEY HARRY C. LOGAN, MAYNARD C. EYRE. W. R. TRAVELS, Special Partner.

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Financial.

U. S. Marshal's Sale. U. S. CIRCUIT COURT, DISTRICT OF NEW JERSEY, vs. THE FARMERS' LOAN & TRUST COMPANY vs. THE OXFORD IRON COMPANY and others. Pl. Pa. for Sale of Mortgaged Premises. By virtue of the above-stated writ to me directed, I shall expose for sale at Public Vendue, at the office of the Oxford Iron Company, township of Oxford, in the County of Warren, New Jersey,

On Tuesday, Oct. 10th, A. D. 1882,

At 2 o'clock P. M., the following described property, to wit:

All and singular the lands, property, mines, mineral and other rights, situate in the townships of Oxford, Washington, Mansfield and Hope, in the County of Warren, and State of New Jersey, which were conveyed to the said The Oxford Iron Company by Selden T. Scranton and Ellen C. his wife, June 12, 1871, in Volume 8 of Deeds, page 284, which said lands are in the said deed of conveyance bounded and described as follows, viz:

All that certain lot, tract, or parcel of land known by the name of Oxford Furnace, situate, lying and being in the township of Oxford, county of Warren, and State of New Jersey, bounded and described as follows, to wit: Beginning at the corner of the north side of the original railroad track, and running as the needle now points (1) south 37 degrees east, 4 chains and 61 links to a stake; (2) south 28 degrees east, 4 chains and 52 links to a stake; (3) south 48 1/2 degrees east, 5 chains and 3 links to a stake; (4) south 59 degrees east, 4 chains and 30 links to a stake; (5) south 84 degrees east, 6 chains to a stake; (6) south 81 1/2 degrees east, 6 chains and 92 links to a stake; (7) south 60 1/2 degrees east, 10 chains and 3 links to the south abutment of the Warren Railroad bridge; (8) south 83 degrees west, 11 chains and 70 links to the middle of the public road leading from Oxford Furnace to Fort Golden; (9) south 83 1/2 degrees west, 1 chain and 25 links to a corner in the middle of said road; (10) south 25 1/2 degrees east, 11 chains and 5 links to a corner in the original railroad track; (11) south 48 1/2 degrees west, 8 chains and 28 links to a corner in said railroad track; (12) south 56 degrees west, 8 chains and 50 links to another corner in said railroad track; (13) south 70 degrees west, 4 chains and 70 links to another corner in said railroad track; (14) south 80 1/2 degrees west, 2 chains and 71 links to the middle of the public road leading from Oxford Furnace to Washington; (15) south 21 degrees east, 20 chains and 10 links to a corner in said road in the line of lands of Stephen Lanning; (16) north 57 1/2 degrees west, 21 chains to the south point of a rock in the township of Washington, in the County of Warren; (17) south 6 degrees east, 4 chains and 51 links to a corner in said road; (22) south 9 degrees west, 3 chains and 75 links to another corner in said road; (23) north 59 degrees west, 9 chains and 80 links to a chestnut tree; (24) north 10 degrees west, 6 chains and 20 links to a stake; (25) north 80 1/2 degrees east, 6 chains and 81 links to a stake; (26) north 18 degrees east, 10 chains and 71 links to a corner in said road; (27) north 13 chains and 3 links to a stake; (28) north 18 degrees west, 38 chains and 19 links to a corner of Buckley's stone fence; (29) north 50 degrees west, 4 chains and 57 links to a corner in the public road leading from Oxford Furnace to Scott's Mountain; (30) north 73 1/2 degrees east, 5 chains and 56 links to a corner in the township of Belvidere, in the County of Warren; (31) south 72 1/2 degrees east, 2 chains and 55 links to a corner in the public road; (32) north 78 1/2 degrees east, 12 chains and 80 links to the railroad crossing; (33) north 54 1/2 degrees east, 3 chains and 53 links to a corner in said railroad; (34) north 44 degrees east, 3 chains and 44 links to a corner in said railroad; (35) north 24 1/2 degrees east, 17 chains and 53 links to the place of beginning; containing two hundred and six acres and forty-eight one-hundredths of an acre of land, be the same more or less. Out of which bounds, however, are reserved and not conveyed by this deed, one-half an acre of land, more or less, attached to the Chapel of the Presbyterian Church of Oxford; one-half an acre of land, more or less, attached to the Second Presbyterian Church of Oxford, now under contract and process of erection; one-quarter of an acre of land, more or less, attached to the German Reformed Church of Oxford Furnace, and half an acre of land, more or less, attached to the Roman Catholic Church of Oxford Furnace, heretofore conveyed to the said The Oxford Iron Company.

Also all the mines and minerals contained in and upon all the said farms, tracts of land and lots before the date of this deed, sold and conveyed by John P. B. Maxwell, William P. Robeson and wife to the following-named persons, to wit: To Eliza Beers, Samuel Race, Thomas Sheridan, Michael Hilbert, Valentine Nichol, Abraham Broder, P. M. Smith, Samuel Sheridan, George Titman, and others, John R. Pittinger, Thomas Buckley, John Wycoff, Jr., Stephen Lanning, Charles Lanning, Daniel Lanning, John Plerson, John Jones, Abraham Cypel, Michael Bower, Charles T. Pool, John Webber, Henry M. Winter, Jacob Wandling and others. Benwood and others, John Anderson, Daniel Maxwell, Smith & Walters, Ramsay & Gulck, Samuel Ramsay, containing in the aggregate 3,000 acres of land, more or less, in whose deeds for said lands are reserved all the mines and minerals thereon and thereto, with right of way at all times over the same, of ingress and regress to search for mines and remove the same. Also the same rights on all the other tracts of land, which has been by the parties of the first part, or conveyed by them or either of them, in which said rights are reserved in their said deeds for lands in the said County of Warren, containing in the aggregate 5,000 acres of land more or less, as well the said mines and minerals therein contained as the right of way, ingress and regress at all times over the same, of ingress and regress, the same, doing no unnecessary damage to owners and occupants of said lands and tenements.

Excepting, however, and reserving out of and from the said mortgaged premises, the following of the lands by parts and portions the above-mentioned deed conveyed: First—A certain lot of land containing about seven acres, which has been by the said Iron Company set apart and appropriated for the purpose of a cemetery, known as the Oxford Cemetery, of which a map has been made and filed in the office of the Clerk of the said County of Warren. Second—A certain piece of land beginning at a point near the old railroad track, on a course of south 36 1/2 degrees west, 9 feet from the trunk of a white oak tree, and runs south 10 1/2 degrees east, 358 feet to a stake;

Financial.

thence south 70 1/2 degrees west, 316 feet to a stake; thence north 10 1/2 degrees west, 1,743 6-10 feet to a stake; thence north 70 1/2 degrees east, 942 feet to a stake; thence south 10 1/2 degrees east, 1,116 6-10 feet to a stake; thence south 70 1/2 degrees west, 576 feet to the place of beginning, containing 25 acres of land more or less. Third—Another lot of land, beginning on a course north 34 degrees east, 6 feet from the most northerly corner of the shoe-shop, on the opposite corner from the store of the Oxford Iron Company, and running south 43 degrees west, 154 feet to a stake; thence south 72 1/2 degrees east, 550 feet to a stake on the bank of the brook; thence north 37 degrees east, 147 feet to a stake in the bank of said brook; thence north 72 1/2 degrees west, 533 4-10 feet to the beginning, containing 176-100 acres of land. Fourth—Also another lot of land, beginning at a point 115 feet on a course south, 72 1/2 degrees east from the most westerly corner of the porch of the storehouse of the Oxford Iron Company, and running thence south 72 1/2 degrees east, 383 6-10 feet to a stake; thence north 32 1/2 degrees east, 147 feet to a stake; thence north 72 1/2 degrees west, 422 2-10 feet to a stake; thence north 17 1/2 degrees east, 1,059 feet to a stake by the Warren Railroad bank; thence north 36 1/2 degrees west, 180 feet to a stake in the east side of the road; thence north 17 1/2 degrees west, 132 feet to a stake corner at the north westerly end of the store lot; thence, south 72 1/2 degrees east, 115 feet to a stake, corner of said store lot; thence, south 17 1/2 degrees west, 147 feet to the place of beginning, containing 4 99-100 acres. Fifth—Also excepting and reserving all ore and other minerals beneath the surface of a plot of land containing about 17 acres, appurtenant to and upon which the residence of the said Selden T. Scranton is situate. Sixth—Also excepting and reserving all the ores and other minerals beneath the surface of the plot of land containing about 6 acres, appurtenant to and upon which the residence of W. H. Scranton is situate.

Together with all and singular the mansion house, tenant houses, stores, farms and its appurtenances, foundry and its appurtenances, grist mill and machine shops, and other buildings and improvements, with all the ways, woods, waters, watercourses, profits, privileges and advantages, with the appurtenances as to the same belonging or in anywise appertaining; also, all the estate, right, title, interest, property, claim and demand whatsoever of the said parties of the first part, of, in and to the same, and of, in and to every part and parcel thereof.

I. L. HUTCHINSON, Late U. S. Marshal, District of New Jersey. TURNER, LEE & McCURE, Solicitors, 20 Nassau Street, New York. Dated July 25, 1882.

W. E. PEARL. DYER PEARL. Member N. Y. Stock Exch. Pearl & Co., BANKERS AND BROKERS, 16 BROAD STREET, NEW YORK. Stocks and bonds bought and sold on commission. Interest allowed on deposits subject to night draft. Letters of inquiry cheerfully answered.

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OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1882.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1881:

| | |
|--|-----------------------|
| Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881..... | \$4,039,487 10 |
| Premiums on Policies not marked off 1st January, 1881..... | 1,587,534 47 |
| Total Marine Premiums | \$5,627,021 57 |

| | |
|---|----------------|
| Premiums marked off from 1st January, 1881, to 31st December, 1881..... | \$4,110,176 72 |
| Losses paid during the same period..... | \$1,775,282 80 |

| | |
|---------------------------------------|--------------|
| Returns of Premiums and Expenses..... | \$924,227 02 |
|---------------------------------------|--------------|

The Company has the following Assets, viz.:

| | |
|---|------------------------|
| United States and State of New York Stock, City, Bank and other Stocks..... | \$8,965,758 00 |
| Loans secured by Stocks and otherwise..... | 1,729,500 00 |
| Real Estate and Claims due the Company, estimated at..... | 491,148 18 |
| Premium Notes and Bills Receivable..... | 1,631,294 23 |
| Cash in Bank..... | 347,765 99 |
| Amount..... | \$13,165,466 40 |

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 Seventh of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1877 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh 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, 1881, for which certificates will be issued on and after Tuesday, the Second of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

| | |
|---------------------|------------------------|
| J. D. Jones, | Horace Gray, |
| Charles Dennis, | Edmund W. Corlies, |
| W. H. H. Moore, | John Elliott, |
| Lewis Curtie, | Adolph Lemoyne |
| Charles H. Russell, | Bobt. B. Minturn, |
| James Low, | Charles B. Coddington, |
| David Lane, | George W. Lane, |
| Gordon W. Burnham, | Edw. D. Morgan, |
| A. A. Raven, | Stuart L. Stuart, |
| Wm. Sturgis, | James G. De Forest, |
| Benjamin H. Field, | Samuel Willett, |
| Joel O. Low, | Charles D. Leverich, |
| William E. Dodge, | William Bryce, |
| Royal Phelps, | William H. Fogg, |
| Thomas F. Youngs, | Thomas B. Coddington, |
| C. A. Hand, | Horace K. Thurber, |
| John D. Hewlett, | William Degroot, |
| William H. Webb, | Henry Collins, |
| Charles P. Burdett, | John L. Riker. |

J. D. JONES, President.

(CHARLES DENNIS, Vice-President.

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

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

Insurance.

UNION Mutual Life Insurance Co. OF MAINE.

DIRECTORS' OFFICE - - - PORTLAND MAINE.

ORGANIZED 1849.

Assets - - - - - \$6,264,215 57
 Surplus (N. Y. Standard) 678,545 53
 Death Losses Paid - - 6,876,901 76
 Dividends Paid - - - 3,900,441 27
 13,725 Policies in force, insuring \$24,083,551.

Paid Death Losses, since Organization, SEVEN MILLION DOLLARS, And for Dividends, NEARLY FOUR MILLIONS.

JOHN E. DEWITT, President.
 DANIEL SHARP, Vice-President.
 HENRY D. SMITH, Secretary.
 NICHOLAS DE GROOT, Asst. Sec'y.
 THOMAS A. FOSTER, Medical Director.

HOME Insurance Company OF NEW YORK, OFFICE, 119 BROADWAY,

Forty-Eighth Semi-annual Statement SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1892.
 CASH CAPITAL.....\$3,000,000 00
 Reserve for Unearned Premiums 1,967,687 00
 Reserve for Unpaid Losses..... 209,459 97
 Net Surplus..... 1,861,572 10

Cash Assets.....\$6,838,719 07
SUMMARY OF ASSETS
 Held in the United States, available for the PAYMENT OF LOSSES BY FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
 Cash in Banks..... \$166,215 00
 Bonds and mortgages, being first lien on real estate (worth \$3,168,500) 1,868,737 44
 United States stocks (market value).... 8,092,750 00
 Bank & R.R. stocks & bds. (market value) 931,350 00
 State and municipal bds. (market value) 128,500 00
 Loans on stocks, payable on demand (market value of collateral, \$1,506,912) 1,007,450 00
 Interest due on 1st July, 1892..... 80,074 91
 Premiums uncoll'd & in h'nds of agts. 82,143 28
 Real estate..... 36,499 49

Total.....\$6,838,719 07
 CHAS. J. MARTIN, President.
 J. H. WASHBURN, Secretary.

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

F. S. WINSTON, President.
 ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES
 Rates Lower than other Companies.
 ORGANIZED APRIL 14TH, 1842.

ASSETS, \$95,000,000.

Steamships.

Only Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE, From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomfort of crossing the Channel in a small boat.
 CANADA, Frangenl..... Wed., Sept. 20, 10 A. M.
 FRANCE, Perier de Hauterive, Wed., Sept. 27, 2 P. M.
 ST. LAURENT, Servan..... Wed., Oct. 4, 11 A. M.
 PRICE OF PASSAGE (including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$28—including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,
 TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.
 The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:
 CALDERA..... Sat., Sept. 18, 11 A. M.
 RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$90; for Barcelona and Marseilles—First cabin, \$90 and \$100. Steerage, \$32.
 Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.
 N. B.—No freight taken for Gibraltar.
 LOUIS DE BEBIAN, Agent,
 No. 6 Bowling Green.

Cotton.

HENRY H. WARE, GILLIAT SCHROEDER
Ware & Schroeder,
 COTTON COMMISSION MERCHANTS
 111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

J. P. Billups & Co.,
 COTTON

COMMISSION MERCHANTS
 Nos. 16 & 18 Exchange Place,
 POST BUILDING, NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.
 HENRY M. EVANS, CHAS. FRANCIS BRESS
 Member N. Y. Cotton Exchange.

Evans & Beebe,
 Nos. 42 & 44 NEW STREET.
 SPECIAL ATTENTION TO
 Purchase and Sale of Contracts for Future Delivery.

WALTER & KROHN,
 COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Cumming & Baily,
 COTTON FACTORS
 AND COMMISSION MERCHANTS,

No. 89 Pearl Street, New York.
 Special attention given to the purchase and sale of contracts for future delivery on the Cotton and Produce Exchanges.

J. F. Crumbie,
 114 Pearl St., COTTON, New York
 Special attention given to orders for the buying and selling of COTTON FOR FUTURE DELIVERY.
 Member of Cotton Exchange.

Rogers & Pendleton,
 COMMISSION MERCHANTS,
 NO. 97 PEARL STREET, NEW YORK.

Advances made on consignments of Cotton, Grain and other Produce.
 Buy and sell contracts for future delivery of Grain and Provisions.

Geo. H. McFadden & Bro
 COTTON FACTORS
 AND COMMISSION MERCHANTS
 121 Chestnut St., Philadelphia.

Gardes & Wisdom,
 COTTON
 COMMISSION MERCHANTS,
 NEW ORLEANS, LA.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market, New York and Liverpool.

Wm. Felix Alexander,
 COTTON BROKER,
 AUGUSTA, GEORGIA

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS
 CORRESPONDENCE SOLICITED.
 References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCE and FINANCIAL CHRONICLE, and other New York Houses.

Parisot & Campbell,
 Cotton Factors,

VICKSBURG, MISS.
 Orders to purchase Cotton in our market solicited. Refer to Messrs. WOODWARD & STILLMAN New York.

Cotton.

E. S. Jemison & Co.,
 BANKERS
 AND
 COTTON COMMISSION MERCHANTS,
 No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texas.

Bennet & Foulke,
 COMMISSION MERCHANTS,
 121 PEARL STREET, NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

Dennis Perkins & Co.,
 COTTON BROKERS,
 117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.
John C. Graham & Co.,
 (Successors to R. M. WATERS & CO.)
 COTTON COMMISSION MERCHANTS,
 No. 18 William Street, New York.

SELMA, ALA., PHOENIX BUILDING.
 MONTGOMERY, ALA., MORRIS BANK BUILDING.
 Orders for Future Contracts Executed in New York and Liverpool.

Geo. Copeland & Co.,
 COTTON BROKERS,
 136 PEARL STREET, NEW YORK.

F. Hoffmann,
 COTTON BROKER AND AGENT,
 88 RUE DE LA BOURSE, HAVRE.

HYMANS & DANCY,
 NORFOLK, VA.

Dancy, Hyman & Co.,
 COTTON COMMISSION MERCHANTS,
 97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

WARREN EWEN, JR. JOHN M. EWEN.
Ewen Brothers,
 COTTON BROKERS,
 Nos. 31 & 33 Broad Street,
 NEW YORK.

Henry M. Taber,
 No. 141 PEARL STREET, NEW YORK.
COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

James F. Wenman & Co.,
 COTTON BROKERS,
 No. 146 Pearl Street, near Wall, N. Y.
 Established (in Tontine Building) 1840.

H. Tileston & Co.,
 COTTON, STOCKS, BONDS, &c.
 95 WILLIAM STREET, NEW YORK.
 Orders in "Futures" executed at N.Y. Cotton Exchange

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

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

THE BROWN
Cotton Gin Company,

NEW LONDON, CONN.,
 MANUFACTURERS OF THE CELEBRATED
**Brown Cotton Gins, Gin Feeders and
 Condensers.**

COTTON GINS FOR EXPORT

Cotton.

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

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

J. H. PARKER,
COMMISSION MERCHANT,
No. 140 PEARL STREET,
NEW YORK.

Consignments of Cotton; Naval Stores
and other Produce Solicited.
EXECUTES ORDERS FOR THE PURCHASE
AND SALE OF FUTURE CONTRACTS IN THE
COTTON AND PRODUCE EXCHANGES.

Edward H. Coates & Co.
SUCCESSORS TO
CLAGHORN, HERRING & CO.,
COTTON COMMISSION MERCHANTS,
No. 116 CHESTNUT STREET,
PHILADELPHIA.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COT-
TON bought and sold on commission in New York
and Liverpool; also at New Orleans through Messrs.
Samuel H. Buck & Co.
WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,
123 PEARL ST. 186 GRAVIER ST.
New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.
GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,
CHARLES D. MILLER.

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
No. 134 PEARL STREET,
NEW YORK.
ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

LEHMAN, ABRAHAM & CO., LEHMAN, DURR & CO
New Orleans, La. Montgomery, Ala.
LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
UP-TOWN OFFICE, NOS. 39 & 41 WALKER STREET,
New York.

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

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
COTTON EXCHANGE BUILDING,
New York.

LOANS MADE ON
SOUTHERN SECURITIES.

A. B. GWATHMEY. J. O. BLOSS.
Gwathmey & Bloss,
COTTON MERCHANTS,
No. 123 Pearl Street, New York.
Special attention given to the execution of orders
for the purchase and sale of contracts for future
delivery in New York and Liverpool.

Rountree & Co.,
COTTON COMMISSION MERCHANTS
No. 12 OLD SLIP,
Cor. Water Street, NEW YORK,
And NORFOLK, VA.
Special attention given to the execution of
orders for the purchase and sale of Cotton for future
delivery. Liberal advances made on consignments.

WM. HENRY WOODS. S. G. MURPHY
Woods & Murphy,
(POST BUILDING.)
16 & 18 Exchange Place.
COTTON, STOCKS AND BONDS.
ORDERS IN FUTURE CONTRACTS
EXECUTED IN NEW YORK AND LIVERPOOL
P. O. Box 2342. NEW YORK.

William H. Beede & Co.
COTTON BROKERS,
No. 114 PEARL STREET.
Special attention given to orders for the buying
and selling of COTTON FOR FUTURE DELIVERY.

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
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Geo. Brennecke & Co.,
COTTON BROKERS,
No. 110 Pearl Street, New York.
FUTURE CONTRACTS A SPECIALTY.

Fielding & Gwynn,
COTTON FACTORS
AND
COMMISSION MERCHANTS
16 & 18 Exchange Place,
POST BUILDING. NEW YORK.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, NEW YORK
Special attention given to the purchase and sale of
Future Contracts.

Waldron & Tainter,
COTTON COMMISSION MERCHANTS,
97 PEARL STREET, NEW YORK.
"FUTURE" ORDERS PROMPTLY EXECUTED.

Miscellaneous.

Walter T. Hatch. Henry P. Hatch,
Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK,
BRANCH OFFICES { 139 Church Street, N. Y.
326 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Bullard & Wheeler,
119 MAIDEN LANE,
NEW YORK.
BAGGING AND IRON TIES,
(FOR BALING COTTON.)
Agents for the following brands of Jute Bagging,
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Nevins O.," "Union Star," "Salem," "Horicon Mills,"
"Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

BAGGING.
WARREN, JONES & GRATZ,
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bag-
ging. Furnish covering annually for one-fifth of the
entire Cotton Crop. Correspondence from large
dealers solicited.

Buy Office Carpets Down Town!
HARDENBERGH & CO.,
CARPETS, OILCLOTHS, LIGNUMS, ETC.,
174 FULTON ST., BROOKLYN.
Near Fulton and Wall Street Ferries.

ÆTNA
Insurance Company
OF HARTFORD.
Assets January 1, 1882..... \$8,902,272 04
Liabilities for unpaid losses
and re-insurance fund..... 1,774,849 74
Capital..... 4,000,000 00
NET SURPLUS..... \$3,127,422 90
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:
SOLON HUMPHREYS, Ch'rn. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
HON. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLADEN,
MANAGERS,
Office 5 1/2 William St., New York.

Commercial
Union Ins. Co.
(OF LONDON),
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.