

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 35.

NEW YORK, SEPTEMBER 23, 1882.

NO. 900.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1859.
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
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G. H. Stayner, Treasurer,	G. H. Danforth,
Theo. H. Freeland, Secretary.	

Banque

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ANTWERP.

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

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TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,
BOSTON,

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

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
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25 NASSAU STREET,
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CORRESPONDENCE SOLICITED.

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LANEOUS SECURITIES,

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interest allowed on daily balances.
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Particular attention given to information regard-
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(LATE LIMBERT & CO.),

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Stocks and bonds bought and sold at the New York
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lections attended to.

A. J. Saportas & Co.,

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ELECTRIC LIGHT AND MISCELLANEOUS
STOCKS BOUGHT AND SOLD.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
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GOVERNMENT BONDS, STATE, CITY, COUNTY
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.
Virginia Tax-Receiptable Coupons Bought.
SOUTHERN SECURITIES A SPECIALTY.
LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

Simon Borg & Co.,

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DEALERS IN ALL KINDS OF

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HERBERT P. BROWN.

Walston H. Brown & Bros

BANKERS,

No. 20 Nassau Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEG-
TIATION OF

RAILROAD SECURITIES.

Financial.

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ACT AS AGENTS FOR BANKS, BANKERS AND
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Issue Commercial Credits and Foreign and Domestic
Travelers Letters of Credit in Pounds
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BUY AND SELL INVESTMENT SECURITIES
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Drafts.

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HAMBRO & Son

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SURPLUS, - - - 5,500,000, Gold.

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RESERVE, 460,000
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 Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
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 Collections made on all parts of the United States.

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 Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

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SURPLUS, - - - - - 25,000
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BANKERS,
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Financial.

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HARRY C. LOGAN, MAYNARD C. EYBE,
W. H. TRAEVERS, Special Partner.

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(Branch Office, 180 Fifth Avenue).

All classes of Railway and Mining Stocks bought and sold on Commission.
Private Telegraph Wires to Philadelphia, Wilmington, Baltimore, Washington, Boston, Bridgeport and New Haven.

Financial.

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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.

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[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.

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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.

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

Buy and Sell Investment Securities.
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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.

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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.

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Member N. Y. Stock Exch.

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BANKERS & BROKERS,
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SUCCESSORS TO
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STOCKS FOR SALE.

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Gas Stocks, &c.,

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BROOKLYN. NEW YORK. RAILROAD STOCKS.

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(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.

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Pondir & Co.,

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Orders executed on the London and European markets.

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INVESTMENT SECURITIES A SPECIALTY.

County, City & Town Bonds of West States.
Wisconsin Central R.R. Old Land Grant Bonds
St. Joseph & Western R.R. Stock.
St. Joseph & Pacific R.R. Bonds.
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International Improvement Co. Subscriptions.
Brooklyn Elevated R.R. Securities.
American Cable Co. Subscriptions.
Midland Railroad of N. J. Securities.
Chicago & Grand Trunk R.R. Securities.
South Carolina R.R. Securities.
Grand Rapids & Indiana R.R. Stock.
Cincinnati Richmond & Fort Wayne Stock.
Bought by WM. R. UTLEY,
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Financial.

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.

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.

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

Bonds of Suretyship FOR OFFICERS AND EMPLOYEES IN POSITIONS OF TRUST.

The Guarante Co. OF NORTH AMERICA.

Cash Capital.....\$300,000
Cash Assets over..... 380,000
Deposit with Insurance Department..... 200,000

President: Managing Director:
SR. ALEX. T. GALT. EDWARD RAWLINGS.
NEW YORK OFFICE:
No. 178 BROADWAY.

NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Ernstus 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 bonds, 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. CHAS. R. MAIRVIN, Vice-Pres't.

TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Kolfe, Chas. R. Marwin, A. A. Low,
E. F. Knowlton, Adm. B. Bayliss, Henry K. Sheldon,
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51 Exchange Place.

INVESTMENT SECURITIES.

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

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Member N. Y. Stock Exch.

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

Financial.

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BANKERS AND BROKERS.

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

Interest allowed on deposits, subject to check at sight.

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George Stark & Co.,
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TRANSACT A GENERAL BANKING BUSINESS AND BUY AND SELL INVESTMENT SECURITIES.

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

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Thirteen Years' Membership in New York Stock Exchange.

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(ESTABLISHED 1803.)

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Clark & Bacon,
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Buy and sell on commission all Securities dealt in at the New York Stock and the New York Mining Exchanges. Deposits received and interest allowed on balances.

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W. E. D. VYSE, Member N. Y. Stock Exchange.

Vyse, Sons & Broun,
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BROKERS IN

STOCKS AND BONDS, UNLISTED SECURITIES AND MINING STOCKS,
52 BROADWAY.

DOUGLAS HENRY. CHARLES SETON HENRY.
Member N. Y. Stock Ex. Member N. Y. Min. Stock Ex.
DANIEL WARFIELD.

WM. M. EARL. A. H. DAYTON. GEO. H. STAYNER
Member N. Y. Stock Exch. Special.

Earl & Dayton,
BANKERS AND BROKERS
55 TO 59 DREXEL BUILDING,
New York.

STOCKS AND BONDS BOUGHT AND SOLD STRICTLY ON COMMISSION.

STOCKS and BONDS At Auction.

he Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS and SATURDAYS.

ADRIAN H. MULLER & SON,
o. 7 PINE STREET, NEW YORK.

Financial.

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 R.R.

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. 58 BROADWAY, N. Y.

WM. C. NOYES,

No. 21 NASSAU STREET, OFFERS FOR SALE

Utica Chenango & S. V. RR. Stock. Guaranteed 3 per cent semi-annually in perpetuity by Del. Lack. & Western R.R. Co.

Valley Railroad Stock.

Guaranteed 2½ per cent semi-annually by Delaware Lackawanna & Western R.R. Co.

International Ocean Tel. Stock. Gold and Stock Telegraph Stock.

Guaranteed 1½ 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.

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.

Ohio Central RR.

(RIVER DIVISION),

BONDS & SCRIP,

BOUGHT AND SOLD

BY

TOBEY & KIRK,

4 BROAD STREET,

(ROOM 9.)

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

For Sale.—\$1,000 Williamsburg Gaslight First Mortgage Six Per Cent Bonds.

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.

Gilman, Son & Co.,

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62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Randall & Wierum,

50 EXCHANGE PLACE,

Brokers in Railroad Stocks and Bonds, GOVERNMENTS & FOREIGN EXCHANGE.

CHAS. K. RANDALL, OTTO C. WIERUM
Member N. Y. Stock Exchange.

Financial.

Francis Smith & Co.

SELECTED MORTGAGE LOANS.

Indianapolis, Ind.; Columbus, Miss.; Montgomery, Ala.; Vicksburg, Miss.

NORTHERN, 6 PER CENT NET.
SOUTHERN, 8 PER CENT NET.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.
TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY.

SPECIAL NOTICE.

BEFORE OCTOBER 1, 1882, when the time limited by the Reorganization Agreement of this company will expire, persons must sign the same if they desire to participate in its advantages. Signatures will meantime be received at the office of J. S. Kennedy & Co., No. 63 William Street, or C. J. Osborn & Co., No. 34 Broad Street, New York.

Purchasing Committee's receipts, in exchange for the bonds and stock of the company and of Union Trust Company's certificates, will be ready for delivery on Sept. 19, 1882, at the Union Trust Company's office, No. 73 Broadway, New York.

The Agreement has already been duly signed by parties interested to a number more than sufficient to make it binding.

New York, September 16, 1882.

WILLIAM L. SCOTT, Purchasing
JOHN S. KENNEDY, Committee.
C. J. OSBORN.

OFFICE DUBUQUE & SIOUX CITY

"RAILROAD COMPANY, No. 52 WILLIAM ST., NEW YORK, September 20, 1882.—NOTICE.—A Semi-

Annual Dividend of THREE PER CENT has this day been declared upon the stock of this company, payable on the 16th day of October next, at the office of Messrs. Jesup, Paten & Co., No. 52 William Street, New York, to stockholders of record at the closing of books.

The transfer books will be closed on the 30th inst and reopened on the 17th of October next.

J. B. DUMONT, Treasurer.

WESTERN UNION TELEGRAPH COMPANY, NEW YORK, Sept. 19, 1882.

DIVIDEND No. 61.

The Board of Directors have 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 2d 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., 52 BROADWAY, NEW YORK, Sept. 14, 1882.—A DIVI-

DEND 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 OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Sept. 7, 1882.

—EXTRA DIVIDEND.

An extra dividend of ONE AND ONE-HALF (1 1/2) PER CENT on the capital stock of this company has this day been declared, payable on and after Oct. 1 to stockholders of record at close of business Sept. 16, out of manufacturing profits for the fiscal year ending July 31, 1882.

Transfer books close Sept. 16 and reopen Oct. 2.

A. S. WEINSTEIN, Secretary.

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.

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.

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. ELLERTON PRATT, J. HAXTER IIPHAM,
I. D. FARNSWORTH, GILMAN S. MOULTON,
CHARLES L. FLINT.

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.

September Investments.

St. Paul & Pac. (now Manitoba) 1sts, 7s, 1892.

Clev. & Pittsburg Con. and Equip. 7s, 1913.

N. Y. Central & Hudson 1sts, 7s, 1903.

Jackson Lansing & Saginaw 1sts, 8s, 1891.

Marquette & Ontonagon 1sts, 8s, 1892.

Dayton & Michigan 2ds (now 1sts), 7s, 1884.

Jefferson Mad. & Indianapolis 2ds, 7s, 1910.

Cincinnati Rich. & Fort Wayne 1sts, 7s, 1921.

Col. & Indianap. Central 1sts, 7s, 1904.

CHAS. T. WING,

(With A. M. Kidder & Co., Bankers.)

No. 18 WALL STREET.

Oregon Transcontinental

FIRST MORTGAGE TRUST BONDS,

FOR SALE BY

REED & HURLBUT,

No. 52 William Street.

Financial.

Investment Bonds.

Texas Central R'way First Mortgage 7 Per Cent Gold Bonds, ISSUED AT RATE OF \$15,000 PER MILE OF COMPLETED ROAD,

INTEREST MAY AND NOVEMBER, AT 105 AND INTEREST.

Louisville New Albany & Chic. R'way First Mort. 6 Per Ct. Gold Bonds,

ON CHICAGO & INDIANAPOLIS DIVISION

INTEREST FEBRUARY AND AUGUST,

AT 103 1-2 AND INTEREST.

Houston & Texas Central Railway General Mort. 6 Per Cent Bonds,

INTEREST APRIL AND OCTOBER,

AT 100 AND INTEREST.

JOHN J. CISCO & SON,

No. 59 Wall Street.

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

L. S. BAILEY,

7 PINE STREET.

Dealers in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

POST, MARTIN & CO.,

34 PINE STREET.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building), NEW YORK.

LETTERS OF CREDIT AND CIRCULAR NOTES

Issued for the use of travelers in

all parts of the world.

Bills drawn on the Union Bank of London

Telegraphic transfers made to London and to various places in the United States.

Deposits received subject to check at sight, and interest allowed on balances.

Government and other bonds and investment securities bought and sold on commission.

Spencer Trask.

Geo. F. Peabody.

Fred. B. Noyes.

Spencer Trask & Co.,

BANKERS AND BROKERS,

70 Broadway, New York City.

Transact a general Banking Business

Stocks Bought and Sold on Margins.

Interest allowed on Deposits.

BRANCH OFFICES,

Connected by Private Wires,

Philadelphia, 132 S. Third St., C. F. Fox.

Albany, N. Y., 65 & 67 State St., W. A. GRAVES

Saratoga, N. Y., Grand Union Hotel

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1882, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 35.

SATURDAY, SEPTEMBER 23, 1882.

NO. 900.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

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THE FINANCIAL SITUATION.

There has been no very important change in the situation the past week. A slight frost in the extreme Northwest gave a trifling check to anticipations with regard to the corn crop, but the reaction was speedy, as the harm done was only nominal. So too, the nomination of Secretary Folger for Governor was to an extent a disturbing event, some uneasiness being felt as to his successor in the Cabinet. This, however, was also only a momentary shadow, as it was soon seen to be unreasonable, with the President remaining the same, to anticipate a change of policy through a change in one of his Secretaries. But of more influence was the gradual hardening of the rates for money and the continued rumors with regard to the disagreement in the Western pooling contract. Pooling is always acting as a kind of nightmare to the market, for it is not known what day rumors may become facts and peace be turned to war, not only in the West but in the East. Still it is not anticipated that the present growling has in it anything more serious than an effort to secure terms.

In the meantime railroad earnings go on increasing notwithstanding there is so much less corn and provisions moving than a year ago. This is a substantial fact in favor of the market. And the week has developed others as well. We refer mainly to the favorable turn in monetary affairs at London, especially in the particulars affecting this country. For instance, with the collapse of the rebellion in Egypt, the position of the Bank of England has begun to improve materially, and with that improvement the values of American stocks have risen until for both New York and Illinois Cen'ral there is a good profit in cable transactions with London. Consequently, sterling exchange in New York is decidedly lower, bankers' bills being more abundant. It is possible, therefore, that the growing stringency in our money market may find relief before very many weeks in shipments of gold, an event not thought attainable a brief period since.

Still it is a fact that is operating here as well as abroad against our share properties that so little is known about the interior workings of the companies and so much of information due the stockholders is kept for the managers exclusively. It was with this feeling that we referred last week to the meagreness of the Western Union Telegraph Company's report; not that that company is the chief delinquent, but because it formerly published fuller information, and to lose one from the ranks of the faithful few, was a special disappointment and almost a personal grievance. Exception, however, has been taken to our remark about the Western Union report. But a moment's reflection will, we think, convince anyone that it was just. We did not say that there was error in the report, but simply that it gave an inquirer very little satisfaction. For instance, it starts with assuming on the basis of certain "net" figures an actual surplus July 1 of \$1,664,240, and ends with building up a still larger surplus for Oct. 1 on other "net" figures, without giving gross earnings or any of the items, which used to appear in these reports, such as "new construction," and "purchase of telegraph stocks and patents," etc. One naturally inquires therefore, is that surplus cash? It must be remembered that the public was expecting—and thought it had been promised—an extra dividend. Instead of a feast, therefore, the hungry investor has this money balance held up before him much as the luscious plums were held before the eager eyes of the child, and one almost fancies he hears the same tantalizing refrain—"smell plums bubby?—none for you."

What makes information respecting Western Union especially desirable at this time, is the want of light the public is suffering from with regard to some of the late transactions of this great corporation. As for instance, what are its relations to the Mutual

Union Company. On the 30th of March it was announced that the Mutual Union had passed into the hands "of friends of the Western Union," and that an agreement had been signed according to which the Mutual was to be operated "entirely in the interest of and in harmony with the Western Union Company." And yet we read this week that "Chancellor Runyon of New Jersey, at the instance of the Mutual Union Telegraph Company, has granted an injunction against the telephone service at Trenton, which if sustained requires the telephone company at Trenton to give the Mutual all the advantages the Western Union has exclusively held heretofore." Then again early last month at Dayton, Ohio, a suit was instituted by the Mutual against the Western Union to compel the latter to receive its dispatches, &c. These downright hostile acts so open and repeated are queer instances of harmonious action; and they become less easily interpreted when we remember the announcement made a short time since and apparently by authority, that the Western Union had actually bought the 40,000 shares of Mutual Union stock (a controlling interest) before held by "its friends," the same "friends" receiving in return the voting power on the stock by an "irrevocable power of attorney."

In view of these facts does not our suggestion seem eminently proper that the report should be more explicit? If the Mutual Union has become a rival line should not the stockholders be told of it? Or if the Western Union has bought the 40,000 shares of stock, is it not the stockholders' right to know how it was paid for, whether out of this surplus or not? We are aware of the announcement made last April, that "the management had determined to open a separate account for construction and investments in new properties, and to provide therefor from the surplus plus assets in the Treasury, of which there are more than 8 millions of valuable securities." But even 8 millions is a sum that has a limit; and as the notice of this possession was a revelation to the stockholder, he may be pardoned—in the absence of any list, full or partial, of the securities—for the skepticism implied in a desire to know whether their value is little or much, for value is a relative term, and the securities may have all been absorbed and the surplus too by the year's operations. This of course is not probable, but who will say, in the absence of all information, that it is not possible?

Our remarks last week as well as the above are made in the interest of the principle for which we shall always contend, that the management of any company has no right to the exclusive control and use of the information which affects and governs the value of its stock. Such a policy is, we admit, the rule now, but it is an evil which can scarcely be measured, for it is, as already stated, destroying confidence in share property, and we may add, is sapping the moral sense of the community. For who does not hear the remark daily now, that the short road to wealth is to control a railroad or telegraph company—which is understood to mean that using the position so as to "milk" the street is an upright, honorable way of putting one's hand in other people's pockets. If the London Stock Exchange—now that there seems to be some revival in the dealings in our securities there—would pass a resolution to permit no stock to be on its list which did not publish a monthly statement full and complete of its doings and earnings, it would set an example which would work a vast amount of good. We trust this proposal will be heeded.

Notwithstanding the leading influences affecting values have, as already indicated, been favorable this week, the stock market has been irregular, with what are called the

Vanderbilt specialties strong and the Gould properties weak. It is claimed that this condition of the market is the result of speculative manipulation. That is probably in part true, as it always is, but not wholly true. With regard to the New York Central the prices ruling in London justified the advance, while the postponement of the opening of the New York Chicago & St. Louis to the 15th of October and the current rumor that that road has passed into the control of Mr. Vanderbilt, whether true or not, helped not only New York Central and Lake Shore, but also Canada Southern and Michigan Central. On the other hand Union Pacific was probably affected by the possibility of its being involved in a contest with the Chicago Burlington & Quincy, and the fall in St. Paul and in the Omahas was mainly caused by the trouble in the Western pool. With regard to the weakness in the Gould stocks, report has it, that he is indisposed to take an active interest in the market at present and consequently those stocks have declined. It is added, however, that when a large short interest has been encouraged, he will quickly let it feel his grip. As Mr. Gould does not usually tell us or anyone else what his designs or purposes are, the reader can accept just as much of these statements as he chooses. Others say with regard to him, that he has at present an unusually large bank balance, having rid himself of a considerable portion of the contents of the old tin box opened on Wall street not long since. We presume this remark has the same value as the others. Whatever the cause may be however, the fact is undeniable that his specialties have been weak, while the reported earnings of the roads are remarkably good. With such a crop of cotton as Texas is making this year, and such food crops as she has already secured, if business is not good in the Southwest this winter it never will be.

The highest rate for money on call the past week has been 11 per cent and the lowest 4, making an average of about 7½ per cent. At the same time commercial paper has advanced to 7 per cent for the best names and shortest dates, and mercantile interests are likely to suffer if there is any prolonged activity in money. It was reported early in the week that at the Cabinet meeting on Wednesday some measure of relief would be decided upon, and these rumors served to stimulate the speculation in stocks to some extent. But on Thursday it was announced that only routine business was transacted at the Cabinet meeting, and during the afternoon of that day the report came from Washington that the Treasury Department would neither buy nor call bonds this week at least, thus disposing of the rumor that a purchase of \$10,000,000 would immediately be made for the sinking fund.

From the best sources of information obtainable it appears probable that as soon as the books can be made up so as to see what are the numbers of the extended bonds that have been converted into 3 per cents, the Secretary will call in for redemption some of these extended bonds, and then if necessary an order can be issued anticipating their payment. Such call cannot be made this week, and possibly not until the close of the following week. But whenever it is made, it must prove only partially effective as a relief measure, since called bonds come in very slowly, even after the call matures. The Secretary, therefore, has been urged to buy bonds for the sinking fund, and hence the rumor that he was about to do so above referred to. The requirements of this fund for the current fiscal year, as stated in the last annual report of the Department, are \$45,611,714 22. It is positively asserted that if bonds are purchased no offer will be made to take the 4s or 4½s, but

that purchases will be confined to the 3½s, for the reason that the long bonds are so scarce or so firmly held that any attempt to buy them would most likely advance the price beyond reasonable limits.

We cannot see but that even with the purchase of bonds, the activity in money in a greater or less degree must continue for some time at least. The requirements for the crops are very large, while business is fairly active, and it is natural, regardless of the Treasury and its operations, that money should be in active request, and any artificial mode of supplying the want seems to us not desirable. High rates here may draw gold from Europe, which would be the very best kind of relief we could possibly have. At the same time the Secretary should be careful not to permit further accumulations in the Treasury. That is unnecessary and unnatural and might be very harmful. On the 1st proximo, as stated last week, there will be \$7,389,093 50 due for interest and on the 4th the 116th call for bonds, amounting to about 3½ millions, will mature. The Treasury operations for the week have resulted in a gain, which is a loss to the banks, of \$1,361,607 06. The following shows the interior movement, including transfers through the Treasury.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,001,000	\$1,383,000
Gold	14,000	222,000
Treasury transfers.....	.....	771,000
Total	\$1,015,000	\$2,376,000

Last week's bank statement doubtless very nearly reflected the actual condition of the institutions. Considering this fact, the following will indicate the character of this week's return.

	Into Banks.	Out of Banks.	Net Loss.
Sub-Treasury operations, net...	\$.....	\$1,361,607	\$1,361,607
Interior movement.....	1,015,000	2,376,060	1,361,000
Total.....	\$1,015,000	\$3,737,607	\$2,722,607

The Bank of America paid out \$1,100,000 gold on account of the associated banks during the week, and received nothing in return.

The exchange market is dull and weak, with a decided reduction in rates since our last, mainly in consequence of the pressure of security bills, and bills, mostly futures, drawn in anticipation of shipments of cotton and breadstuffs. If prices of stocks at London continue to rule above New York, the supply of bills from that source will doubtless be augmented. The following shows relative prices of leading stocks and bonds in London and New York at the opening each day.

	Sept. 18.		Sept. 19.		Sept. 20.		Sept. 21.		Sept. 22.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	119-31½	120¼	119-31½	120¼	119-07½	120¼	119-07½	120¼	119-07½	120¼
U.S. 3½s	100-45	101	101-18	100¾	100-97	100¾	100-61	100¾	100-73	101
Erie.....	42-87	43	42-83	42¾	42-78	43	42-78	42¾	41-93	41¾
2d con.	101-43	100¾	100-45	100¾	100-73	100¾	100-73	100¾	100-73	100¾
Ill. Cent.	141-85	141½	141-01	141	141-56	141	141-32	140¾	141-56	140¾
N. Y. C.	136-83	135¼	136-46	134¾	136-68	134¾	136-62	134¾	136-07	133¾
Reading	32-94½	65¼	31-97½	64¾	32-51½	61¾	32-02½	64¾	31-00½	63¾
Exch'ge. cables.	4-90		4-00		4-80		4-80		4-80	

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

The Bank of England rate of discount remains unchanged at 5 per cent. The Bank reports a gain of £136,000 bullion during the week, and £139,000 on balance on Thursday and Friday, and an increase of 9.16 in the proportion of reserve to liabilities, showing that the advance in the rate has had the intended effect. The Bank of France reports a loss of 1,325,000 francs gold and of 1,300,000 francs silver for the week, and the Bank of

Germany since our last shows a decrease of 2,155,000 marks. The following indicates the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Sept. 21, 1882.		Sept. 22, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,001,605	.....	23,309,728	.....
Bank of France.....	39,909,001	45,720,800	24,299,502	49,478,919
Bank of Germany.....	6,741,812	20,225,438	6,720,000	20,160,000
Total this week.....	68,312,178	65,946,238	54,320,230	69,638,949
Total previous week.....	68,410,104	65,993,745	54,128,523	70,023,082

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 only feature in the Government bond market has been the decline in extended 5s in consequence of the suspension until November 1st of further conversions of these bonds into 3 per cents. Some small lots of the latter are on the market, but as yet the bonds are not quoted at the board. In view of the fact that banks hereafter taking out circulation must either be confined to the new 3 per cents or the extended 3½s, which are liable to be redeemed within a comparatively short time, unless 4s or 4½s are bought at high premium, it is suggested that some provision will have to be made by Congress for funding the 4s and 4½s say into a 3 per cent 25 year bond, offered on such terms as to induce holders of the long bonds to consent to the exchange. The proposed bond would be available for bank circulation and it would doubtless be readily taken for that purpose.

The Assay Office paid through the Sub-Treasury \$42,454 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. 15....	\$542,470 08	\$183,000	\$25,000	\$.....	\$334,000
" 16 ...	396,206 03	122,000	18,000	.....	257,000
" 18 ...	662,863 54	209,000	32,000	.....	421,000
" 19 ...	921,794 45	390,000	19,000	.....	513,000
" 20....	517,080 97	212,000	38,000	.....	267,000
" 21....	529,433 83	181,000	53,000	.....	295,000
Total....	\$3,569,848 90	\$1,297,000	\$185,000	\$.....	\$2,087,000

LOUISVILLE AS A RAILWAY CENTRE.

In its two-fold aspect of displaying the city's industries and commemorating the extension of her railroad facilities, the celebration at Louisville last week appears to have been an undoubted success. It showed the variety and extent of the progress already made in commercial pursuits, and at the same time called public attention to the fact that with the additional railroad connections lately acquired, there was the promise of even greater development in the future. For no one needs to be told that with the additional facilities the city thus secures, it at once becomes a more important distributing centre for the trade of the South. Not that Louisville has heretofore been without the essentials of good railroad connections with the different sections of the country, but simply that she is better provided in this respect than formerly.

In the first place, Louisville now has a second line to Memphis. The Louisville & Nashville has hitherto furnished the only outlet to that place. The new line comprises the Chesapeake Ohio & Southwestern system, and is made up of the former Paducah & Elizabethtown and Memphis Paducah & Northern roads. These roads were for many years in financial embarrassment, and finally passed into the hands of the Chesapeake & Ohio people,

who early in the current year merged them into one corporation under the name given. The Paducah & Elizabethtown extended from Louisville to Paducah, while the Memphis Paducah & Northern provided for a road from Paducah to Memphis. The latter however was incomplete, 75 miles having been built at the Paducah end and 37 miles at the Memphis end, leaving a middle section of 54 miles still to be constructed. On this the Chesapeake & Ohio party set vigorously to work, and a short time since succeeded in completing it, giving a continuous line not only from Paducah to Memphis but from Louisville to Memphis.

This new route is but little longer than the Louisville & Nashville line between those points (namely 392 miles, against 377), and with the proposed cut-off at Paducah would be even shorter. Thus it is favorably situated as respects distance, and for this and other reasons should prove of utility to Louisville. That it is already adding to Louisville's commerce is evident from the comparatively large amount of wheat which it has recently brought into the city, the Southern States having this year a surplus of that cereal for export.

But while at present the Chesapeake Ohio & Southwestern is chiefly important because it gives another route to Memphis and because of the value of the traffic originating along its lines, there is a possibility that some day it may also assume importance as a great through route. It is well known that Mr. Huntington and Mr. Gould last year formed an alliance by which it was intended to bring their respective systems into close running connection. The Central and Southern Pacific running to El Paso, were to furnish the Ohio roads with outlets to the Pacific, while the Texas & Pacific, Iron Mountain, &c., were to supply the Huntington roads with lines to such points as St. Louis, Cairo, &c. There has been talk of building a branch of the Chesapeake Ohio & Southwestern to Cairo, in order to bring the road in connection with the Southwest system and form a through route to the Pacific, but while this is no doubt feasible, is there not, now that the line to Memphis is completed, another way in which a through route can at once be formed, without any further construction of new road? There is the Memphis & Little Rock, controlled in the Gould interest. Why would not this answer for a connection between the Gould system and the Chesapeake Ohio & Southwestern? The road runs from Memphis to Little Rock, and at the latter point meets the Iron Mountain, which with the Texas & Pacific and the Southern Pacific would give a line all the way to the Pacific Coast. Whether the route designated will be utilized at present we do not know, but the necessary material all being there it would seem that sooner or later it must be. In that case the advantage to Louisville would be positive and decided, for it would bring that city in direct communication with San Francisco and other Pacific Coast points. Hence it seems possible that in the not very remote future the Chesapeake Ohio & Southwestern may be of even greater benefit as a link in a through route than as a simple line to Memphis.

In the way proposed, too, there would be formed a through route not only from Louisville but in fact from ocean to ocean, the Elizabethtown Lexington & Big Sandy line being completed and the Chesapeake & Ohio proper having been extended to Newport News. And this brings us to another particular in which Louisville's railroad facilities have been improved. The Chesapeake & Ohio runs from Newport News to the Big Sandy river, which bounds West Virginia on the West. Until the latter part of 1881 it had no connection west of the river, but about that time the Elizabethtown Lexington & Big

Sandy (controlled by Chesapeake & Ohio parties) was extended east to the river, so that the Chesapeake & Ohio system was carried as far west as Lexington. From Lexington to Louisville there was the Louisville Cincinnati & Lexington, and it only remained to secure the use of that road from the Louisville & Nashville to perfect the line from Newport News to Louisville. A favorable contract for that purpose was made with the Louisville & Nashville, and thus the Chesapeake & Ohio people, besides giving Louisville a new line to the Southwest, have also given it a direct and important outlet to the ocean. This latter is not to be underestimated. An outlet to the sea is desirable even if it be a poor one, but in this instance there is the further advantage of its being a very good one. Besides, if we are not greatly mistaken, Newport News is destined to rise into some prominence as a seaport before long. It has a good harbor, there are no obstructions to navigation, and it is otherwise very favorably situated. It has a very strong point in its favor in the matter of nearness to the sea, being said to be 150 miles nearer to ocean navigation than Baltimore, 85 nearer than Philadelphia or Boston, and 15 miles nearer than New York.

In still another particular has Louisville increased her railroad facilities. The Louisville Evansville & St. Louis has been completed from Louisville to Mount Vernon, Ill., where it joins with the St. Louis branch of the Louisville & Nashville, giving in connection with that branch a short and direct line between St. Louis and Louisville. The Ohio & Mississippi has a branch to Louisville from its main line, but this route between St. Louis and Louisville is round-about and very long. The distance is about 323 miles. By using the Louisville New Albany & Chicago between Louisville and Mitchell, Ind., and then the Ohio & Mississippi to St. Louis, the distance is shortened to 276 miles. But by the Louisville Evansville & St. Louis the distance is only 258, a saving in the one case of 18 miles and in the other of 65 miles. On points beyond St. Louis there would of course be the same saving in distance, and the importance of the new route is therefore apparent. It is evident, too, that with all these various additions to its system of roads, the position of Louisville has been greatly strengthened, and that therefore there was reason for the rejoicings and festivities to which the city lent itself on September 12.

AN OVER-ZEALOUS OFFICIAL.

It has been said that there is nothing new under the sun, and in contemplating time and again the self-same incidents in daily life one oftentimes feels inclined to subscribe to this idea. But after reading this week of an occurrence down in Texas we are compelled to admit that this view needs modification.

We all of us know how inconvenient a debt is, and when incurred what anxiety is evinced to get rid of the burden, or, failing that, to have it lightened or reduced. We are also familiar with the various contrivances, other than the simple one of payment, which have at one time or another been devised for the purpose of easing the load without appearing to do too great violence to the creditor. The ingenuity of some of these schemes has frequently been commented upon, and, besides exciting wonder, not a little speculation has been indulged in as to which wore the most honest garb and at the same time managed most effectually to accomplish its purpose. After this we think there will be no two opinions on the latter point, for the unique plan put in execution in one of the remote counties of Texas will certainly be awarded the palm.

It appears that some years ago Bexar County (containing the important city of San Antonio) issued bonds in aid of the Galveston Harrisburg & San Antonio Railroad. The bonds are not due for many years yet, and are said to be without any clause providing for their redemption prior to maturity. Unlike many counties in the Western and Northern States, Bexar County has not attempted to disown its bonds, on the claim of illegality, insufficient consideration, or any of the other pleas so common and numerous. But when the bondholders presented their September coupon they were told that instead of \$40, the amount called for by the face of the coupon, they could have only \$37 68. The officers of the county being asked as to whether that was all the money on hand, replied that not only was there enough funds in the treasury to meet the entire interest, but there was \$17,000 besides applicable as a sinking fund. Then why were not the bondholders paid the full amount of their coupons? To this question the Comptroller made the following debt answer, which deserves to be preserved as one of those neat financial calculations for which the nineteenth century is so famous.

"As the sinking fund to the amount of \$17,000 was in the Treasury on March 1, 1882, and that amount and more was properly applicable to the payment of the annual sinking fund as a partial payment on each bond at the rate of 2 per cent per annum from the date of the issue of the bonds, I have decided that the face of each and every bond of the denomination of \$1,000 was worth \$942 17. The coupons now attached to said bonds calling for \$40 semi-annual interest are decreased on account of the application of the partial payment of March 1, 1882, and said coupons are worth only \$37 68."

The reasoning of the Comptroller seems to be this: There is a certain amount of money in the Treasury, this money is available in reduction of the debt, but cannot be so applied because the debt is not redeemable before maturity, and meanwhile there being no use for the money it lies idle without earning anything. Accordingly, it is assumed that a proportionate amount of each bond has been paid off (for, is not the money in hand, ready for the purpose?) and that instead of a thousand dollars outstanding on the bond, only \$942 are so outstanding. This being so, interest should be paid on the latter amount, not on the former, and the value of the coupon diminished correspondingly. As we have said, this is ingenious—very ingenious. But the curious part of it is that apparently the officer in charge does not see the injustice of it. The investor in these bonds has just as much money out on them as ever. No portion of it has been paid back to him. There may be sufficient funds in the Treasury to pay the bonds off in part, but that of course is of no consequence, as the money is not available to him. Yet, having the same sum of money invested, he is to receive interest only on a part of it, and be deprived of the remainder!

This case is interesting mainly because of its novelty, for we cannot imagine that the claim put forth will be persisted in. In fact, it seems to us more like a practical joke than a serious act. Of course, it could not stand for a moment in a court of law. But whatever the ultimate outcome, there can be no doubt that the county will have to suffer in credit unless the act is quickly recalled. Investors will not place their money in the securities of a municipality that indulges in such peculiar arithmetical calculations to evade even in part the payment of its obligations. We cannot, however, treat the matter seriously, for doubtless it is a mistake that will be speedily rectified.

RECONSTRUCTION IN EGYPT.

Although the rebellion in Egypt is effectually crushed, the end of the Egyptian difficulty has not yet been reached. Reconstruction has to be effected and the authority of law firmly established before peace can be said to be based on

sure foundations. What is wanted now is such a condition of public security as shall encourage capitalists, native and foreign, stimulate trade and industry, and restore the tide of business to its former channels.

In spite of her misfortunes, Egypt is in many respects a highly favored country. For climate, for soil, for position, it has few equals; with proper care there is no climate more healthful, there is no soil more productive; and situated as it is on the southeastern border of the Levant, it is in easy communication not only with all the nations of the West, but with India and the East as well. The natural resources of the country and its opportunities for development are probably greater to-day than they have been in all the past. The native population are disposed to be industrious; nor are they naturally discontented. Under a stable and beneficent government, it might become a remarkably prosperous country, with a happy and contented people.

There can, however, be no two opinions on the subject that if England were to abandon Egypt all at once, she would be not only flinging away all the fruits of her victory, but leaving the country worse than she found it. And yet it was not for conquest Mr. Gladstone sent British troops to Egypt; nor was it merely for the purpose of breaking the power of Arabi Pasha. It was, as he again and again distinctly affirmed, for the purpose of restoring the authority of the Khedive. To abandon the country now would not be restoring the authority of the Khedive, but leaving the country in chaos. It is necessary for a time, therefore, that British influence should be dominant at Cairo; and in order to maintain this influence, there must be present a certain number of British troops. The *London Times* describes the situation and reveals the future very clearly when it says: "There can be no possible question that, whatever may be the ultimate solution of the political problem, the Khedive must for a considerable time lean upon the force which destroyed the rebellion. Large numbers of our troops will no doubt return home, but there must remain a body strong enough to overawe disaffection. We may go further and say that the organization of a permanent force for the maintenance of order must proceed under English direction." This is simply a common sense view of the situation and its requirements. It is all the more gratifying to find such language in the *Times*, that in such matters it often speaks under the inspiration, and with the sanction of Government. The presumption then is that in some qualified form England means to remain in Egypt, and that the country is no longer to be permitted to be the prey of anarchy.

It is comparatively immaterial what particular form the English protectorate may assume. The arrangement is not likely to be anything new or untried. The Khedive can easily remain the nominal head of the government, and care be taken not unnecessarily to infringe on the suzerain rights of the Sultan. Such experiments have not been uncommon, and they have worked successfully enough in India. In fact, we may look to that country for an example of the kind of government which might with reason be established. Under it the Khedive could be a figure-head, the Sultan receive his dues; but England would rule. Mr. Gladstone will find it convenient, even necessary, to avoid the semblance of conquest; but it is very doubtful, even if he were so disposed, whether he would be allowed to do with Egypt what he did with Afghanistan and the Transvaal.

The establishment of British supremacy will no doubt provoke opposition more or less pronounced on the part of some of the Powers. But what can they do? France may not be especially pleased; but France has set so bad

an example in Tunis, that she will be compelled to be silent. The Italian people may growl; but the Italian Government will find it convenient to restrain or ignore the popular sentiment. There is no good reason why either Germany or Austria should complain; nor is there any evidence that they are disposed to do so. Russia has already shown signs of displeasure; and it is probable she may protest should England deem it unnecessary to submit the settlement of Egypt to a Conference. But Russia alone cannot force the hand of Europe. Spain, we know, is chafing with disappointment; but Mr. Gladstone and his colleagues are not likely on that account to be driven from their purpose. In fact, none of these Powers helped England in putting down the rebellion, and it is not likely that they will be allowed to interfere until the work undertaken is completed.

On the whole, therefore, it would seem as if this were the favorable moment for establishing English supremacy permanently, but not offensively, on the banks of the Nile, and of saving Egypt from herself and for civilization.

PORK, BACON AND LARD.

The publication the current week by the Statistical Bureau of the export statement of provisions, &c., calls attention to the peculiarities of the movement this year, and to the general subject of swine products which just now, on account of the late failures in the trade and the short supply, is attracting special notice. How direct the connection is between the production of these articles and our corn crop; is well illustrated by the surplus exported, according to these figures. The following comparison, prepared from this and previous reports of the Bureau, covers the first ten months of what is called the crop year.

	Exports (Ten Months) from Nov. 1 to Sept 1.		
	1881-82.	1880-81.	1879-80.
	<i>Lbs.</i>	<i>Lbs.</i>	<i>Lbs.</i>
Bacon	318,529,406	557,278,813	} 683,294,625
Hams	28,679,669	60,595,695	
Lard	202,954,915	234,017,767	338,825,822
Pork	60,607,238	86,534,084	77,487,262
Tallow	37,676,250	67,159,543	114,528,440
Total exported to Sept. 1...	648,447,478	1,055,585,905	1,214,136,149
Indian corn production, bu.*	1,194,918,000	1,717,434,543	1,547,901,790
Average price of Ind. corn †	76½ @ 80½c.	62½ @ 63½c.	58½ @ 61½c.

* Agricultural Bureau's estimate.

† Western mixed corn at New York.

Here we see that the exportable surplus of these articles has been this year only about 62 per cent of what it was in 1880-81 and about 54 per cent of what it was in 1879-80, the quantity following closely the production of and prices for Indian corn. Hence, when the prospects of the corn crop for this year began to improve so materially, a large number of those who had been operating for a rise in pork, bacon, &c., on the expectation of a scarcity and high prices for corn, took the alarm. Their sales to "get out" caused failures, and these failures precipitated a fresh break in values under which much property was sacrificed. As is always the case under such circumstances, one extreme was followed by the other. There was a general process of liquidation which left the market in a healthier state and more directly under the control of legitimate influences. Consequently the regular trade has now improved and the situation is generally much more satisfactory.

One year ago, although it was known that the corn-growing regions had suffered severely from a prolonged drought, the extent to which the crop had been cut short was matter of conjecture. Few believed that the deficiency was as great as it has proved to be while there was a large stock of old corn in the country ready to come upon the market, or for use for feeding purposes. Now

the conditions are reversed. We have a large crop of corn nearly assured, but it is evident that there is very little of the old crop held over, and unless we have an exceptionally warm and dry autumn the new corn can not be made available to any extent in the great markets of the country much before December. Farmers will use it for feeding long before that time, however.

The price of pork is at present about two dollars a barrel higher than one year ago; lard is only slightly dearer, but bacon is fully three cents per lb. dearer. The advance in pork is about ten per cent, in lard about two per cent and in bacon about 30 per cent. But the temper of speculation is best illustrated by the price of lard for January delivery. On Wednesday of this week it closed at \$11 97½ per 100 lbs., and on the 23d of last September it closed at \$12 80, or 82½ cents per 100 lbs higher for that month.

With reference to values for the more immediate deliveries, the extent of the "summer packing" of swine and the number of animals now being marketed become matters of primary interest, for on these depend our supplies for the next two months or more. The number of swine slaughtered at the Western markets from March 1 to September 14 was only 2,570,000—a decrease of 975,000 from the corresponding period of 1881. The current packing is reduced to very small proportions, amounting (according to the Cincinnati Price Current) for the last week reported to only 50,000, against 150,000 for the corresponding week last year. It is also understood that the average weight of the swine marketed is much below one year ago. Of this we find no record; but it must be so from the high cost of feed and the complaints which are made of light weights.

As to comparative stocks, it has been estimated by the best authority that there were in the United States at the close of the last month, 165,000 tcs. of lard, against 217,400 tcs. one year before, and in Europe 69,900 tcs., against 93,700 tcs. last year, a net decrease of 76,000 tcs. or more than 24 per cent. This is a serious deficit, especially when we take into account the probability that it will increase rather than diminish during the autumn months. Stocks of pork and bacon are also small. It follows, therefore—from the necessary delay in making the new crop of corn available, the small number of swine now being marketed, and the reduced stocks on hand—that it will not be well to anticipate results too rapidly. It is true these may come more quickly than many now expect. The Southern demand will not be so great nor so urgent as during former seasons, that section having raised very full crops of cereals, and will therefore feed a greatly increased number of swine. Yet it is to be said, that the present position of the market appears to be a healthy one, and it is to be hoped that it may be kept so.

Louisiana State Bonds.—A New York dispatch in the Baltimore *Sun* reports that Major E. A. Burke, Treasurer of Louisiana, has been in New York conferring with the holders of Louisiana bonds in regard to the last provision passed by the Louisiana Legislature in the shape of a constitutional amendment to be submitted to the people. This was upon the basis of a final settlement of the debt in new bonds paying 2 per cent for five years from January 1, 1880, and 4 per cent thereafter on the face of the debt. Instead of stamping the bonds for reduced interest, as heretofore required, holders of coupons may deposit the old 7 per cent coupons with the State Treasurer or fiscal agent, and receive in cash the reduced interest, say two per cent from January 1, 1880. Each coupon-holder's name is indorsed upon the package of coupons, and in case of default or failure of the people to ratify the constitutional amendment adopted by the Legislature, all their legal rights to the 7 per cent interest will revive. A desire having been manifested to have interest payments made at some point in the East as well as in New Orleans or Baton Rouge, Mr. Burke will arrange to pay back interest in New York for 1880 and 1881.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-1 7/8 @ 12-5 3/8	Sept. 9	Short.	12-13 1/2
Amsterdam	Short.	12-2 1/2 @ 12-5 1/2	Sept. 9	Short.	20-13
Hamburg	3 mos.	20-66 @ 20-70	Sept. 9	Short.	20-43
Berlin	"	20-66 @ 20-70	Sept. 9	"	20-43
Frankfort	"	20-66 @ 20-70	Sept. 9	"	20-43
Vienna	"	12-0 @ 12-2 1/2	Sept. 9	"	11-38
Antwerp	"	25-52 1/2 @ 25-7 1/2	Sept. 9	"	25-28 1/2
Paris	Short.	25-22 1/2 @ 25-27 1/2	Sept. 9	"	25-22 1/2
Paris	3 mos.	25-45 @ 25-50	Sept. 9	Long.	25-24 1/2
Genoa	"	25-90 @ 25-95	Sept. 9	Short.	25-75
Madrid	"	46 @ 46 1/2	Sept. 9	"	47-20
Cadiz	"	46 1/2 @ 46 1/2	Sept. 9	"	47-20
Lisbon	"	51 1/2 @ 51 3/4	Sept. 9	"	47-20
New York	"	"	Sept. 9	Short.	4-84 1/2
Bombay	60 days	1s. 8d.	Sept. 9	4 mos.	1s. 8d.
Calcutta	"	1s. 8d.	Sept. 9	"	1s. 8 1/2 d.
Hong Kong	"	"	Sept. 9	"	3s. 9 3/4 d.
Shanghai	"	"	Sept. 9	"	5s. 3d.

[From our own correspondent.]

LONDON, Saturday, Sept. 9, 1882.

The position and prospects of the money market are again attracting some attention, and although there has been no activity during the week in the demand either for money or for discount accommodation, there is a growing belief that before long a higher rate of discount will be necessary. The supply of mercantile bills offering in the early part of the week was small, but on the publication of an unsatisfactory Bank return, it increased, and the discount market closes with a comparatively firm appearance. The open market rates of discount are, however, still about 3/8 per cent below those current at the Bank of England, but this difference may speedily be reduced to a minimum. The directors of the Bank have not yet altered their rate, but at the close of the week there is strong reason for believing in an advance.

The feature in this week's Bank return is that its position is becoming less satisfactory at a period when the requirements of the community are certain to increase. The autumnal demand has yet to be provided for, and there is reason for believing that it will be larger than usual. The supply of bullion held by the Bank and the total reserve are already decreasing, and as the reserve is low, being only £11,006,605, any strain upon it must necessarily and speedily affect the money market. Since the Bank return was issued, on Thursday afternoon, the demand for discount accommodation, as already stated, has increased, and the banks and discount houses have been more reluctant to lend. This tendency to improvement will undoubtedly continue, more especially as the Banks of Germany and Holland have already taken the initiative in advancing the quotations for discount, the minimum at the former bank being now 5 per cent and at the latter 4 per cent. It is evidently very necessary, now that money is likely to be somewhat scarce in the autumn, for all classes to operate with much caution and judgment. Should the Egyptian war be speedily brought to a close, and the existing difficulties settled upon a basis satisfactory to the European and other powers interested in the question, an important impetus is expected to be given to our trade with the East. For the present, however, business is obviously greatly kept in abeyance, but in the event of the affairs of Egypt being settled in such a manner that European capitalists may be justified in having confidence in the future, a large amount of money is expected to find its way for investment in that country. The demand for money for general purposes must certainly increase as the autumn advances, and it is difficult to see how our supplies of gold can be materially augmented. There will be an increased circulation of notes and coin in the provinces during the autumn months, and the action of the Banks of Germany and Holland in advancing their rates indicates that preparations are already being made for an upward movement. Each bank will obviously protect itself as far as is practicable, but a belief in future stringency may be productive of excessive caution, and the worst anticipations may not be realized. The following are the present quotations for money :

	Per cent.	Open-market rates—	Per cent.
Bank rate	4	4 months' bank bills	4 @ 4 1/2
Open-market rates—		6 months' bank bills	4 @ 4 3/8
30 and 60 days' bills	3 3/4 @ 3 7/8	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 or 14 days' notice	3 1/4

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.	1870.
Circulation	26,406,060	26,517,870	26,039,760	28,365,715
Public deposits	4,260,630	5,033,190	5,915,706	5,382,932
Other deposits	23,632,844	25,780,060	24,932,026	31,139,088
Government securities	12,180,154	14,567,649	15,313,702	16,337,306
Other securities	23,186,555	22,374,837	17,635,806	17,284,718
Res'vo of notes & coin	11,006,605	12,422,143	16,414,895	21,470,335
Gold and bullion in both departments	21,602,655	23,190,018	28,374,055	31,836,050
Proportion of reserve to liabilities	30-23	40	52 3/4	58 1/4
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 3/4
Eng. wheat, av. price	47s. 3d.	55s. 2d.	43s. 2d.	48s. 2d.
Mid. Upland cotton	7 1/2 d.	7 1/2 d.	7 1/2 d.	6 1/2 d.
No. 40 Mule twist	10 1/4 d.	10 1/4 d.	11 1/4 d.	9 1/2 d.
Clear'g-house return	105,024,000	102,930,000	74,407,000	74,407,000

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

Bank rate.	Pr. ct.	Consols.	Bank rate.	Pr. ct.	Consols.
Paris	3 1/2	3 3/8	Madrid and other Spanish cities	4 1/2	4 1/2
Brussels	4	3 3/4	St. Petersburg	6	6
Amsterdam	4	3 3/4	Geneva	4	3 7/8
Berlin	5	4 3/4	Genoa	5	5
Hamburg	4	3 3/4	Copenhagen	4	4
Frankfort	4	3 3/4			
Vienna	4	4			

There has not been much movement in gold during the week. There has been no export demand, and the limited supplies received from abroad have been sent into the Bank. The silver market has been fairly steady; but the price for dollars, owing to the absence of supplies, is almost nominal. India Council bills have realized 1s. 8d. the rupee, showing no change; but there has been a larger allotment. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar gold, fine	per oz. std., last price.	77 9	@
Bar gold, contain'g 20 dwts. silv.	per oz. std.,	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	@
German gold coin	per oz.	@	@

	SILVER.	d.	d.
Bar silver, fine	per oz. stand., last price.	52 1/2	@
Bar silver, contain'g 5 grs. gold	per oz. stand., last price.	52 1/2	@
Cake silver	per oz.	50 3/4	@
Mexican dollars	per oz.	50 3/4	@
Chilian dollars	per oz.	@	@

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

Tenders for £600,000 Swansea Corporation 3 1/2 per cent stock were opened yesterday at the Bank of England. The applications amounted to £675,500, at prices ranging from £95 to £92 for £100 stock. Tenders at 92, which was the minimum fixed by the Corporation, will receive about 76 per cent of the amount applied for, while those above that price will be entertained in full. The average price obtained was about £92 3s. 1d. for £100 stock.

Tenders for £2,031,000 Treasury Bills were opened at the Bank of England on Monday. The amounts allotted were:—In bills at three months, £1,171,000, and at six months, £860,000. Tenders for the former at £99 3s. will receive about 70 per cent and above in full, and for the latter at £98 6s. and above in full. These rates represent a discount quotation of about 3 3/8 per cent.

It is stated that 53,911,074 lire in gold have already been struck at the Roman mints.

The traffic receipts of railways in England since July 1 have amounted to £9,988,629, against £9,694,652 last year, showing an increase of £293,977, or 3-03 per cent. On the three principal Scotch lines, since August 1, they have been £715,850, against £716,804, being a decrease of £954, or 0-13 per cent.

The sale of Count Lagrange's stud has taken place at Dantzic this week. Some large purchases were made on American account, the principal being a stallion named Rayon d'Or, which fetched the large sum of £6,000. The animal was purchased for Mr. Scott, of Erie, Pennsylvania. The Germans competed freely for it.

The Board of Trade returns for August and the eight months ended August 31 have been issued this week. They call for no special remark, but they show that considerable dulness prevails in the cotton trade and that no improvement has taken place of late. In August the total shipments of cotton piece

goods were 374,303,400 yards, against 419,696,200 yards last year and 413,985,400 yards in 1880, while during the eight months they were 2,861,179,000 yards, against 3,158,474,800 yards and 2,878,009,700 in 1881 and 1880 respectively. To the United States, however, the shipments have increased, the total for August being 5,312,700 yards, against 5,211,400 yards in 1881 and 5,692,600 yards in 1880, and in the eight months 55,781,800 yards, against 48,563,500 yards and 62,408,200 yards. The following are the totals of our imports and exports—the latter of British and Irish produce and manufactures, and not including, therefore, re-exports, which form a considerable total—during the month and eight months :

	1880.	1881.	1882.
Imports in August.....	£21,019,087	£32,637,848	£33,111,783
Imports in 8 months.....	275,632,435	263,552,768	274,360,469
Exports in August.....	19,114,315	21,180,695	21,559,018
Exports in 8 months.....	147,018,630	150,919,059	161,212,526

The following figures relate to the eight months ended 31st August:

	IMPORTS.		
	1880.	1881.	1882.
Cotton.....cwt.	9,745,969	10,563,771	10,597,245
EXPORTS.			
	1880.	1881.	1882.
Cotton.....cwt.	1,337,688	1,216,207	1,631,254
Cotton yarn.....lbs.	133,800,300	107,394,200	159,936,500
Cotton piece goods.....yards.	2,878,009,700	3,158,474,800	2,561,179,000
Iron and steel.....tons.	2,765,485	2,445,900	2,931,144
Jute piece goods.....yards.	113,854,500	131,559,000	136,580,000
Linen yarn.....lbs.	10,602,700	11,791,800	12,743,500
Linen piece goods.....yards.	118,776,700	118,643,100	125,817,400
Silk manufactures.....£	1,335,197	1,631,297	1,929,988
British wool.....lbs.	14,290,100	7,864,300	8,325,400
Colonial and foreign wool.....lbs.	151,941,696	163,935,033	164,996,123
Woolen yarn.....lbs.	18,307,500	17,738,000	20,751,900
Wool fabrics.....yards.	33,791,500	36,184,500	61,019,400
Worsted fabrics.....yards.	139,303,300	129,503,100	105,719,800
Flannels.....yards.	3,458,900	4,722,800	6,309,100
Carpets.....yards.	6,451,600	5,956,700	7,675,300
Blankets.....pairs.	778,320	736,300	863,300

The following were the quantities of cotton manufactured piece goods exported in August, compared with the corresponding month in the two preceding years:

Exported to—	1880.	1881.	1882.
	Yards.	Yards.	Yards.
Germany.....	3,378,600	3,645,100	2,799,100
Holland.....	3,222,700	3,225,600	2,423,700
France.....	3,959,300	3,542,300	3,674,100
Portugal, Azores & Madeira.....	4,569,300	4,304,300	2,810,800
Italy.....	4,173,200	7,501,900	7,359,600
Austrian Territories.....	389,900	783,700	834,600
Greece.....	2,597,100	3,882,600	5,149,600
Turkey.....	32,695,100	32,402,300	29,751,700
Egypt.....	16,567,200	13,189,100	785,000
West Coast of Africa (Por.).....	3,615,500	2,336,500	4,405,000
United States.....	5,692,600	5,211,400	5,312,700
Foreign West Indies.....	9,716,600	10,596,000	7,398,600
Mexico.....	3,867,600	5,128,200	5,010,100
Central America.....	2,358,500	4,759,000	3,130,700
United States of Colombia.....	3,270,200	5,754,600	3,398,900
Brazil.....	20,643,800	19,947,000	21,547,800
Uruguay.....	3,516,600	3,795,400	4,140,500
Argentine Republic.....	5,035,300	9,094,700	8,776,200
Chili.....	6,997,000	9,152,100	8,850,300
Peru.....	335,100	2,438,400	2,693,300
China and Hong Kong.....	47,935,800	40,975,800	29,937,000
Japan.....	7,567,900	6,923,500	6,724,200
Dutch Possessions in India.....	5,235,000	5,868,900	6,613,800
Philippine Islands.....	2,238,500	6,116,200	2,567,100
Gibraltar.....	2,906,700	1,358,500	2,174,200
Malta.....	1,256,300	2,828,900	2,856,900
West Coast of Africa (Brit.).....	1,729,000	1,786,300	3,178,700
British North America.....	4,708,300	5,634,400	5,420,100
British West India Islands & Guiana.....	2,933,200	2,234,800	3,033,900
British Possessions in South Africa.....	2,562,700	2,514,700	2,758,000
British India—			
Bombay.....	52,412,600	44,688,700	35,587,900
Madras.....	9,038,400	7,239,800	8,278,600
Bengal.....	102,381,300	90,047,400	94,532,400
Straits Settlements.....	5,558,300	11,038,500	11,741,400
Ceylon.....	2,003,700	1,488,700	1,249,000
Australia.....	4,806,000	6,639,400	7,076,300
Other countries.....	19,182,500	22,269,300	19,390,800
Total unbleached or bleached.....	287,256,700	285,212,300	251,946,100
Total printed, dyed, or colored.....	124,196,000	121,929,200	117,499,100
Total mixed materials, cotton predominating.....	2,532,700	2,767,700	4,858,200
Grand total.....	413,985,400	410,969,200	374,303,400

Other manufactures of cotton show as follows:

	1880.	1881.	1882.
Lace and patent net.....£	183,776	247,893	230,801
Hosiery of all sorts.....£	92,805	114,779	137,008
Thread for sewing.....lbs.	953,997	1,378,297	1,181,230
Other manufs. unenumer'd.....£	82,040	93,350	96,232
Tot. value of cotton manufs.....£	5,782,211	5,679,537	5,446,677

The movements in bullion during the month and eight months have been as follows:

	GOLD.		
	1880.	1881.	1882.
Imports in August.....	535,761	945,061	1,104,893
Imports in 8 months.....	4,547,524	7,001,241	11,619,452
Exports in August.....	1,117,163	3,109,593	2,145,984
Exports in 8 months.....	4,736,577	9,660,859	9,861,271
SILVER.			
Imports in August.....	551,935	501,191	941,075
Imports in 8 months.....	4,485,036	4,880,437	5,960,025
Exports in August.....	494,057	606,518	827,791
Exports in 8 months.....	5,333,094	5,278,913	6,055,962

TOTAL GOLD AND SILVER.

	1880.	1881.	1882.
Imports in August.....	1,087,716	1,446,252	2,045,963
Imports in 8 months.....	9,032,560	11,831,673	17,579,477
Exports in August.....	1,611,225	3,716,114	2,973,775
Exports in 8 months.....	10,069,971	14,939,802	15,917,232

The imports of gold from the United States during the eight months have amounted to £6,034,314, against £44,874 last year and £44,689 in 1880.

During the last four days the weather has been very fine, and in the North of England and in Scotland has been very brilliant. The work of harvest, although it has been much impeded by rain, has recently been proceeding satisfactorily, and there is no reason to complain of general results. Wheat is regarded as somewhat under an average crop, but there is a larger quantity of land under cultivation, and we have probably grown at least 10,000,000 quarters. Oats and beans are the great crops of the season, but barley and peas have also yielded good results. Roots are an abundant crop, and there has not only been a heavy crop of hay, but the pastures are luxuriant, and a comparatively small quantity of the new crop is being consumed. The price of wheat, under the pressure of foreign supplies, is steadily declining, and, as the Continent is at present a small consumer of foreign produce, the price of wheat is likely to fall to a low point. Foreign wheat is a fact difficult to dispose of, and recently-arrived cargoes at ports-of-call have been ordered elsewhere with a view to securing a more profitable market. The following quantities of produce are estimated to be afloat to the United Kingdom. Wheat, 2,042,000 quarters, against 1,864,000 quarters last year; flour, 142,000 quarters against 147,000 quarters, and Indian corn 170,000 quarters against 326,000 quarters in 1881.

During the first week of the season the imports of cereals into the United Kingdom were as follows: Wheat, 2,152,754 cwt.; barley, 78,855 cwt.; oats, 407,858 cwt.; peas, 7,132 cwt.; beans, 55,046 cwt.; Indian corn, 344,906 cwt., and flour, 260,763 cwt.

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the twelve months ended August 31, as well as the countries whence those supplies were derived :

From—	WHEAT.			
	1881-82.	1880-81.	1879-80.	1878-79.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	8,629,297	2,255,226	4,820,758	9,393,304
United States.....	32,604,315	37,662,181	38,138,729	29,492,691
Brit. N. America.....	2,821,336	3,165,033	4,788,112	3,363,177
Germany.....	3,257,275	659,808	2,386,600	4,319,239
France.....	5,392	3,195	6,143	11,935
Chili.....	1,311,981	1,782,231	1,791,205	548,959
Turkey & Roumania.....	328,786	316,828	2,460	288,889
Egypt.....	286,970	1,188,532	2,257,946	1,124,081
British India.....	9,740,310	5,178,551	2,486,182	716,281
Australia.....	2,681,843	4,237,712	3,107,465	2,461,059
Sundry.....	137,497	81,443		
Total.....	61,805,002	59,990,760	59,815,691	51,724,715
FLOUR.				
Germany.....	1,747,197	1,235,883	938,080	861,190
France.....	248,321	23,598	266,280	355,901
United States.....	6,526,646	8,193,628	7,026,966	5,381,339
Brit. N. America.....	315,734	407,119	463,780	393,106
Other countries.....	2,326,822	2,165,014	1,736,612	2,132,354
Total.....	11,161,720	12,212,562	10,431,726	9,124,388

The following is an estimate, arrived at from official sources, of the value of cereal produce imported into the United Kingdom during the twelve months ended August 31 :

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....	£34,599,225	£29,701,361	£34,379,137	£25,452,531
Barley.....	5,098,949	4,336,126	5,503,936	3,993,069
Oats.....	4,134,974	3,925,204	5,528,685	4,012,432
Peas.....	842,205	933,984	801,440	589,352
Beans.....	743,148	978,318	1,116,673	649,334
Indian corn.....	7,906,237	11,391,160	9,675,967	10,305,004
Flour.....	9,293,009	9,817,312	8,692,143	7,134,925
Total.....	£62,622,743	£61,083,465	£65,700,981	£52,136,697

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 22:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 3/4	51 13/16	51 7/8	51 7/8	51 7/8	51 7/8	51 7/8
Consols for money.....	99 13/16	99 3/4	99 11/16	99 3/4	99 13/16	99 13/16	99 13/16
Consols for account.....	99 15/16	99 7/8	99 13/16	99 7/8	99 15/16	99 15/16	100 1/8
Fr'ch rentes (in Paris) fr.	82 42 1/2	82 15	81 80	82 05	81 82 1/2	81 82 1/2	81 82 1/2
U. S. 5s ext'd into 3 1/2s	103	103	103 1/4	103 1/4	102 7/8	102 7/8	102 7/8
U. S. 4 1/2s of 1891.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
U. S. 4s of 1907.....	122	121 3/4	121 3/4	121 3/4	121 3/4	121 3/4	121 3/4
Eric, common stock.....	44 1/2	44	43 3/4	44	43 7/8	43 7/8	42 7/8
Illinois Central.....	145	144 3/4	144 1/2	144 3/4	144 1/2	144 3/4	143 3/4
Pennsylvania.....	66 3/4	65 3/4	65 3/4	66	65 3/4	65 3/4	65 3/4
Philadelphia & Reading.....	33 3/4	33 3/4	33	33 3/4	32 3/4	32 3/4	32 3/4
New York Central.....	139 3/4	139 3/4	139 1/2	139 3/4	139 3/4	139 3/4	139

Liverpool.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Flour (ex. State.. 100 lb.	12	9	12	9	12	9	12	9	12	9	12	9
Wheat, No. 1, wh. "	9	1	9	1	9	0	9	0	9	0	9	0
Spring, No. 2. "	8	6	8	6	8	6	8	6	8	6	8	5
Winter, West., n "	0	5	0	5	0	5	0	5	0	4	0	3
Cal. white..... "	0	11	6	11	6	10 ¹ / ₂	6	10 ¹ / ₂	6	10 ¹ / ₂	6	10
Corn, mix., West.	98	0	98	0	98	0	98	0	98	0	98	0
Pork, West. mess. 7 lbs.	72	0	72	0	72	0	72	0	72	0	72	0
Bacon, long clear, new.	96	0	96	0	96	0	95	0	95	0	91	0
Beef, pr. mess, new, 5 lbs.	62	0	62	0	63	0	63	0	63	0	62	6
Lard, prime West. 7 cwt.	56	6	56	6	56	6	56	6	56	6	55	6
Cheese, Am. choice, new												

Commercial and Miscellaneous News.

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

- 2,775—The Merchants' National Bank of Omaha, Nebraska. Authorized capital, \$100,000. Frank Murphy, President; Ben. B. Wood, Cashier.
- 2,776—The First National Bank of Pine Bluffs, Ark. Authorized capital, \$50,000. Charles M. Neel, President; Charles M. Neel, Jr. Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,815,573, against \$10,214,834 the preceding week and \$10,063,397 two weeks previous. The exports for the week ended Sept. 19 amounted to \$7,161,211, against \$6,660,613 last week and \$7,573,611 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 14, and for the week ending (for general merchandise) Sept. 15; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$2,784,233	\$2,912,612	\$2,694,983	\$3,169,658
Gen'l mer'dise..	4,590,516	9,884,915	5,906,437	6,645,915
Total.....	\$7,374,749	\$12,797,527	\$8,601,422	\$9,815,573
Since Jan. 1.				
Dry goods.....	\$67,657,100	\$96,785,870	\$82,233,030	\$99,371,117
Gen'l mer'dise..	160,132,872	261,937,134	248,562,095	262,699,124
Total 37 weeks	\$227,789,072	\$338,773,301	\$310,795,175	\$362,273,241

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 19, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$3,810,466	\$8,723,104	\$8,315,639	\$7,161,211
Prev. reported..	230,176,906	283,693,810	267,142,900	232,511,316
Total 37 weeks	\$239,317,332	\$292,411,914	\$275,788,539	\$239,672,527

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 16, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$.....	\$29,599,642	\$.....	\$105,998
France.....		2,526,150		401
Germany.....		83,160		232
West Indies.....		6,088	5,141	247,012
Mexico.....				97,419
South America.....	107,150	237,150	19,226	233,849
All other countries.....		1,297,694	2,500	30,247
Total 1882.....	\$107,150	\$33,749,884	\$26,867	\$765,158
Total 1881.....		375,316	2,687,093	42,810,407
Total 1880.....		2,128,902	4,327,583	22,523,021
Silver.				
Great Britain.....	\$167,500	\$7,157,937	\$.....	\$26,279
France.....	60,000	933,950		1,027
Germany.....		216,500		128,004
West Indies.....		9,430	5,830	888,220
Mexico.....			29,001	737,371
South America.....			4,702	103,663
All other countries.....		812,021		24,893
Total 1882.....	\$227,500	\$9,131,839	\$39,533	\$1,903,157
Total 1881.....	245,130	7,761,355	43,825	2,152,667
Total 1880.....		3,616,810	15,226	3,811,597

Of the above imports for the week in 1882, \$17,686 were American gold coin and \$10,147 American silver coin. Of the exports for the same time, \$107,150 were American gold coin.

North Carolina Debt.—Raleigh, N. C., September 21.—The Commissioners appointed to adjust the North Carolina debt incurred to aid in the construction of the North Carolina Railroad, report that \$1,100,000 of the bonds have been renewed out of a total of \$2,795,000. The October interest will be payable at the National Bank of the Republic, New York.

Northern Pacific.—At the annual meeting of the stockholders of the Northern Pacific Railroad Company, Thursday, the following directors were chosen: Frederick Billings, A. H. Barney, John W. Ellis, R. G. Rolston, Robert Harris, Thomas F. Oakes, J. Pierpont Morgan, August Belmont, Henry Villard, J. L. Stackpole, Benjamin P. Cheney, John C. Bullitt and Henry E. Johnston.

—For the \$5,000,000 Northern Pacific bonds offered for public subscription yesterday, applications at 102½ per cent were filed for about \$7,500,000. The subscriptions were all made in this country, the bonds not having been offered in the foreign markets. The price obtained is ½ of 1 per cent above that for which the \$20,000,000 previously sold were marketed. It is not likely that any more of these bonds will be offered this year.—*Evening Post, Sept. 22.*

Ohio Central.—At the annual meeting of the stockholders of the Ohio Central Railroad Company, held at Toledo, Sept. 13, the following board of directors was elected: Dan. P. Bells of Cleveland; Samuel Shethar of New York; J. T. Martin and George I. Seney of Brooklyn, N. Y., three years; T. J. French of New York; H. T. Terrill of Cleveland; Joseph S. Miller of Charleston, W. Va., and Charles Foster of Fostoria, two years; C. S. Brice of Lima, O.; Samuel Thomas of Columbus; M. D. Carrington and J. E. Martin of Toledo, one year.

Oregon Improvement.—This company, owning and operating the Pacific Coast Steamship Company, the Columbia & Puget Sound Railroad Company and the Seattle Coal & Transportation Company, reports earnings of all for first seven months of current year as follows:

	Gross.	Net.
January 1 to June 30.....	\$1,493,345	\$522,864
July 1 to June 30.....	282,875	77,392
Total.....	\$1,778,220	\$600,456

Pacific Telegraph Co.—This company publishes a prospectus of its plans, which are very comprehensive. The share capital is \$21,000,000, divided into 210,000 shares. The first mortgage 6 per cent gold bonds of the company are placed at ten millions. The company is organized in New York, with offices at No. 2 Wall Street. The officers and directors are as follows: Alaxson W. Beard, Boston, Mass., President; Henry Cummins, New York, Vice-President; George L. Shorey, Boston, Mass., second Vice-President; George D. Roberts, New York; S. V. White, New York; C. N. Jordan, New York; Governor Charles Foster, Columbus, O.; Professor Elisha Gray, Chicago, Ill.; Chester Snow, Harwich, Mass.; R. M. Pulsifer, Boston, Mass.; John S. Alley, Boston, Mass.; Hon. John B. Alley, Boston, Mass., Treasurer; Henry E. Fanshawe, New York, Secretary; W. H. Fairbank, Superintendent of Construction; Executive Committee—A. W. Beard, Henry Cummins, George L. Shorey, George D. Roberts, S. V. White.

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

- Achison Topeka & Santa Fe.—This company's New Mexico & Arizona line is extended from Crittenden, Ark., southwest 32 miles.
- Bangor & Portland.—Extended southwest to Nazareth, Pa., 5 miles.
- Denver & Rio Grande.—The track of the Utah extension is laid from Montrose, Col., westward 18 miles. Gauge, 3 ft.
- Gulf Colorado & Santa Fe.—The track of the Dallas Division is extended into the city of Dallas, Tex., 2 miles.
- Houston East & West Texas.—Extended from Natchez, Tex., north-east to Lufkin, 15 miles. Gauge, 3 ft.
- Natchez Jackson & Columbus.—Extended from Raymond, Miss., northwest to Jackson, 17 miles, completing the road. Gauge, 3 ft. 6 in.
- New York West Shore & Buffalo.—There are 37 miles of track laid in detached sections between Cornwall, N. Y., and Syracuse.
- Northern Pacific.—Extended from Billings, Mon., west to Park City, 24 miles.
- Ohio Central.—Extended from Cornlug, O., southward to Athens, 17 miles.
- St. Louis & San Francisco.—Track on the Arkansas Division is extended from Winslow, Ark., south by west to Mountainburg, 15 miles.
- Sanford & Indian River.—Completed from Sanford, Fla., southeast to Lake Jessup, 6 miles. Gauge, 3 ft.
- Southern Pacific.—The branch to the Colorado River is completed for fifty-two miles eastward from Mohave, Cal., an extension of 21 miles.
- Toledo Cincinnati & St. Louis.—The Southeastern Division is extended southward to near Gallia Furnace, O., 15 miles. Gauge, 3 ft.

This is a total of 224 miles of new railroad, making 7,164 miles thus far this year, against 4,474 miles reported at the corresponding time in 1881, 3,589 miles in 1880, 2,064 miles in 1879, 1,245 miles in 1878, 1,335 miles in 1877, 1,599 miles in 1876, 761 miles in 1875, 1,082 miles in 1874, 2,691 miles in 1873 and 4,765 miles in 1872.—*Railroad Gazette.*

Western Union Telegraph.—The report of the Western Union Telegraph Company for the fiscal year ended June 30, 1882, will show figures compared with those for the previous year as follows:

	1881.	1882.	Increase.
Gross receipts.....	\$14,060,806	\$17,114,165	\$3,053,359
Gross expenditures.....	8,420,165	9,996,095	1,575,930
Net profits.....	\$5,640,640	\$7,118,070	\$1,477,425

West Jersey.—The West Jersey Railroad Company has paid off the certificates of the indebtedness of the West Jersey & Atlantic Railroad, amounting to \$60,000. Of this amount about \$45,000 was the debt incurred by the May's Landing accident of 1880. The remainder was paid for improvements of the road.

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

	Bond.	Shares.
\$10,000 Tikup & Geneva Mining Company 1st mort. 6s, 1883.....		10
1,000 Montauk Gas Coal Company.....		\$3 per share.
5 New York Concert Company (Limited).....		\$5 20 per share.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Dubuque & Sioux City	3	Oct. 16	Oct. 2 to Oct. 16
Georgia RR. & Bank'g Co. (quar.)	\$2 75	Oct. 15	Sept. 16 to

NEW YORK, FRIDAY, SEPT. 22, 1882-5 P. M.

The Money Market and Financial Situation.—There is much satisfaction expressed among brokers at the working of the money market under the new usury law. It is confidently asserted that under the old law we should have had rates for money this week up to 1-16 and even $\frac{1}{8}$ per day in addition to legal interest, which is equal to about 28 $\frac{1}{2}$ to 51 per cent per annum. When once released from such a financial barbarism as that which compelled the payment of those extravagant rates on coal loans, we look back with astonishment to think that they could ever have been tolerated. The full extent of the imposition was not conveyed to the outside world by the mere quotations, but if we should now have an occasional 20 per cent rate for money, other business centres could appreciate faintly our former situation, by considering that 20 per cent was from 8 to 31 points below what was often paid under the old order of things. Another advantage is in the circumstance that banks have the right to lend their money at current prices, and it is hardly an argument against this to say that merchants will be obliged to pay much higher rates for discounts at the banks so lending on stock collaterals. If there are any banks which desire to limit their loans to mercantile paper at 6@7 per cent, no one could make any objection and they would be highly commended; but to compel all banks by law to furnish money at 6 per cent when other lenders (and some sharks) were getting 50, and then to tax them heavily for their great privileges, seemed to be one of the baldest of legal enormities. There cannot be a doubt that a 12 per cent rate for money here lasting any considerable time would draw in loanable funds from all available quarters; and yet the 12 per cent would only be a trifle over the equivalent of 6 per cent and 1-64 per day, which was the lowest commission formerly paid, and at that price the market was hardly considered stringent.

The past week there has been much irregularity in call loans, and the extreme prices paid by stock borrowers have varied from 4 to 10 per cent; but the extreme rates being exceptional, furnish no standard, and a fair quotation for money on stock collaterals is 6@8 per cent, while government bond dealers have paid 4 per cent to the savings banks or parties loaning trust funds on governments only. Prime commercial paper moves slowly at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a gain of £136,000 in specie, and the percentage of reserve to liabilities was 39 $\frac{1}{4}$, against 39 3-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 1,325,000 francs gold and 1,300,000 francs silver.

The New York City Clearing-House banks in their statement of Sept. 16 showed a decrease of \$979,300 in the deficiency of reserve, the total deficiency being \$1,011,975, against \$1,882,275 on Sept. 9.

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

	1882. Sept. 16.	Differences fr'm previous week.	1881. Sept. 17.	1880. Sept. 18.
Loans and dis.	\$326,570,300	Dec. \$3,337,400	\$333,625,800	\$314,123,500
Specie	52,632,700	Inc. 1,079,600	65,079,700	66,517,300
Circulation...	18,371,200	Inc. 50,500	19,785,800	19,344,500
Net deposits ..	301,824,300	Dec. 1,363,200	316,749,500	298,923,700
Legal tenders.	21,811,400	Dec. 550,100	14,561,800	13,517,700
Legal reserve.	\$75,456,075	Dec. \$340,300	\$79,187,375	\$74,732,175
Reserve held.	74,444,100	Inc. 529,500	79,641,500	80,035,000
Surplus.....	def. 1,811,975	Inc. \$970,300	\$454,125	\$5,302,825

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

Sovereigns.....	\$4 84 @ \$4 88	Silver $\frac{1}{4}$ s and $\frac{1}{2}$ s. — 99 $\frac{3}{4}$ @ par.
Napoleons.....	3 84 @ 3 83	Five francs..... — 93 @ — 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars. — 88 $\frac{1}{2}$ @ — 89 $\frac{1}{4}$
X Guilders.....	3 96 @ 4 00	Do uncomm'cl. — 87 @ — 88 $\frac{1}{4}$
Span'h Doubloons.	15 55 @ 15 70	English silver.... 4 77 @ 4 85
Mex. Doubloons..	15 45 @ 15 65	Prus. silv. thalers. — 68 @ — 70
Fine silver bars ...	1 13 $\frac{1}{2}$ @ 1 14 $\frac{1}{4}$	U. S. trade dollars — 99 $\frac{1}{4}$ @ — 99 $\frac{3}{4}$
Fine gold bars... par @ $\frac{1}{4}$ prem.		U. S. silver dollars — 99 $\frac{1}{4}$ @ par
Dimes & $\frac{1}{2}$ dimes. — 99 $\frac{3}{4}$ @ par		

United States Bonds.—The market for governments has been steady and without any feature of interest. There is no intimation that Secretary Folger will purchase 4 or 4 $\frac{1}{2}$ per cent bonds, but he intends to make another call for continued bonds as soon as the books of the Department are so far made up as to show what numbers have not been offered for exchange into 3 per cents.

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

	Interest Periods.	Sept. 16.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.
6s, continued at 3 $\frac{1}{2}$..	J. & J.	101 $\frac{1}{4}$	101 $\frac{1}{4}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101
5s, continued at 3 $\frac{1}{2}$..	Q.-Feb.	113	113 $\frac{1}{2}$	113	113	112 $\frac{7}{8}$	113 $\frac{1}{2}$
4 $\frac{1}{2}$ s, 1891..... reg.	Q.-Mar.	113	112 $\frac{7}{8}$	113	113	112 $\frac{7}{8}$	113
4 $\frac{1}{2}$ s, 1891..... coup.	Q.-Mar.	119	119 $\frac{1}{2}$	119$\frac{1}{2}$	119$\frac{1}{2}$	119$\frac{1}{2}$	119$\frac{1}{2}$
4s, 1907..... reg.	Q.-Jan.	120	120 $\frac{1}{2}$	120$\frac{1}{2}$	120$\frac{1}{2}$	120$\frac{1}{2}$	120$\frac{1}{2}$
4s, 1907..... coup.	Q.-Jan.	130	130	130	130	130	130
6s, eur'cy, 1895..... reg.	J. & J.	131	131	131	131	131	131
6s, eur'cy, 1896..... reg.	J. & J.	132	132	132	132	132	132
6s, eur'cy, 1897..... reg.	J. & J.	133	133	133	133	133	133
6s, eur'cy, 1898..... reg.	J. & J.	133	133	133	133	133	133
6s, eur'cy, 1899..... reg.	J. & J.	134	134	134	134	134	134

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

Exchange.—Foreign exchange has been weaker, partly in consequence of the better market in London for some of our railroad stocks, and also from the prospect of a larger amount of commercial bills. To-day, on actual business, the rates for prime bankers' 60 days sterling were 4 82 $\frac{1}{2}$ @ 4 83 and for short sight 4 87 $\frac{1}{4}$ @ 4 87 $\frac{1}{4}$, with cables 4 88 $\frac{1}{4}$ @ 4 88 $\frac{1}{4}$. The actual rates for Continental bills are as follows: France, 5 22 $\frac{1}{2}$ @ 5 21 $\frac{3}{8}$ and 5 18 $\frac{1}{8}$ @ 5 17 $\frac{1}{2}$; Marks, 94 $\frac{1}{2}$ @ 94 $\frac{1}{8}$ and 95 $\frac{3}{8}$ @ 95 $\frac{3}{8}$, and Guilders, 39 15-16 and 40 $\frac{1}{8}$.

For domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying $\frac{3}{8}$, selling $\frac{1}{8}$ @ $\frac{1}{4}$ dis.; Charleston, buying par, selling $\frac{1}{8}$ dis.; New Orleans Com. 100 dis.; bank 200 prem. nom.; St. Louis 25 dis.; Chicago 75 dis.; Boston, 20@30 dis.

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

	Sept. 22	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82 $\frac{1}{4}$ @ 4 83 $\frac{1}{2}$	4 87 $\frac{1}{4}$ @ 4 88	
Prime commercial	4 81 $\frac{1}{2}$ @ 4 82	4 86 @ 4 86 $\frac{1}{2}$	
Documentary commercial	4 81 @ 4 51 $\frac{1}{2}$	4 85 $\frac{1}{2}$ @ 4 86	
Paris (francs).....	5 23 $\frac{1}{2}$ @ 5 20	5 19 $\frac{3}{8}$ @ 5 15 $\frac{3}{8}$	
Amsterdam (guilders).....	39 $\frac{3}{4}$ @ 40 $\frac{1}{4}$	40 $\frac{1}{8}$ @ 40 $\frac{1}{2}$	
Frankfort or Bremen (reichmarks).....	94 $\frac{3}{8}$ @ 95	95 $\frac{1}{4}$ @ 95 $\frac{3}{8}$	

State and Railroad Bonds.—It is stated that the Tennessee Funding Committee has exchanged \$8,000,000 worth of the new compromise bonds for the old issues. To-day the compromise bonds sold at 60 $\frac{1}{4}$; Arkansas 7s, Little Rock Pine Bluff & New Orleans issue, sold at 29; Alabama class "A" sold a few days ago at 80, and no other recent sales of Southern State bonds have been recorded.

Railroad bonds have held their own tolerably well against the weakness in stocks. The Richmond & Danville debentures have sold at 76@76 $\frac{1}{2}$, and among other bonds not often quoted the Central Iowa debt certificates sold at 65, and Kiernan says of the movement of the stock and bonds of this company in Boston that "the demand is based on the purchase by the Central Iowa Company of a partially-completed road between Peoria, the centre of the corn belt of Illinois, and Keitsburg on the Mississippi River, where the new extension of the Central Iowa terminates. Connection will be made at Peoria with the Indiana Bloomington & Western system. This new line will be an important factor among Western roads and will be in a position to do a large east and west business."

Railroad and Miscellaneous Stocks.—The movements of the stock market have been rather peculiar this week, and it has been common talk that Mr. Vanderbilt was in favor of higher prices, while Mr. Gould was, for the time at least, on the other side. This conclusion, however, was evidently drawn from the course of their respective stocks, for while the Gould stocks were weak and most of the market with them, the Vanderbilts were strong, especially Lake Shore. It is hardly supposable that Gould has turned bear on the general market, and it is presumed either that he wants to buy in anticipation of another rise, or else that he believed the circumstances (including the monetary situation) made it advisable to put a temporary check on the upward tendency of stocks. There is nothing essentially new in regard to particular stocks, and the prospect of a large tonnage remains as the chief support for the whole list of railroad stocks during the next ten months, against which are to be considered (1) the present high range of prices, (2) the possibility that the opening of new lines may break down traffic rates, and must in some measure divide up business. In August the miles of new railroad completed were about 1,250, said to be the largest ever reported in a single month, and for the current year to date, the new road finished is approximately 7,500 miles. At the rate of \$25,000 per mile in bonds with an equal amount of stock this mileage would furnish the basis for \$375,000,000 in new securities, part of which has already been placed on the market, and others are yet to come on. This estimate for the whole is probably not excessive, as some companies have issued much more than \$50,000 per mile,—the New York Chicago & St. Louis, for instance, with 520 miles, has \$69,000,000 of stock and bonds, or about \$132,000 per mile.

The Chicago & Northwestern gives notice of its intention to issue 16,200 shares of common stock in payment for the stock of the Menominee River and the Escanaba & Lake Superior railroad companies which have just been consolidated with the Northwestern. This was first considered unfavorably in the market, but other parties closer to the management simply regard it as another step in the general consolidation which is to precede or be co-temporaneous with the expected stock distribution.

The market has been variable the past day or two, with a tendency to weakness.

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

Main table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

* 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. Rows include Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and District of Columbia.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Rows include Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and District of Columbia.

INCOME BONDS.

(Interest payable if earned.)

Table with columns: Income Bonds, Bid, Ask, Income Bonds, Bid, Ask, Income Bonds, Bid, Ask, Income Bonds, Bid, Ask. Rows include Ala. Cent., Alleg'y 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, COMPANIES, Par., Bid., Ask., PRICE. Includes entries for American, Am. Exchange, Bowery, Broadway, etc.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Hoston, Atlantic & Pacific, Boston & Maine, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid, Ask. Includes entries for Brooklyn Gas Light, Citizens' Gas Co, Harlem, etc.

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

Table with columns: Description, Price, Date, Bid, Ask. Includes entries for Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for PHILADELPHIA, RAILROAD STOCKS, ALLEGHENY VALLEY, 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. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns: Roads, Latest Earnings Reported (1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe, etc.

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. 16 :

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants', etc.

The deviations from returns of previous week are as follows: Loans and discounts, Net deposits, Specie, Circulation.

The following are the totals for two weeks: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

Boston Banks.—Following are the totals of the Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Loans, L. Tenders, Deposits, Circulation, App. Clear.

Unlisted Securities.—Following are quoted at 33 New Street: Am. Tel. & Cable, ex., Am. Railway Imp. Co., etc.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for Sept. 16-22.

Table with columns: Bid, Asked. Lists various securities and their market prices.

* \$15,000,000 of above receipts and payments is a transfer from one account on the books to another.

* Premium. † Assessment paid.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1882.)

The annual report has just been issued in pamphlet form. Mr. Henry Villard, the President, gives a review at much length of the progress made by the company, and its future prospects.

The completed road September 5, 1882, two months and five days later than the end of the fiscal year, was as follows:

EASTERN DIVISION—MAIN LINE.

From Superior City, Wis., to end of track beyond Billings.....	Miles.	909
Undivided half int. in road bet. Thomson Junction, Minn., & Duluth		24
Controlling int. in the road bet. Brainerd, Minn., & Sauk Rapids		60½
Leased line between Sauk Rapids and St. Paul.....		75½

Total mileage Eastern Division.....1,069

WESTERN DIVISION—MAIN LINE.

New Tacoma to Kalama, W. T.....	105
New Tacoma to Wilkeson.....	30
Wallula Junction, W. T., to Thompson's Falls.....	325

Total mileage Western Division.....460

Total completed road.....1,529

BRANCH LINES—EASTERN DIVISION.

Northern Pacific Fergus & Black Hills RR. from Wadena, Minn., to Breckenridge and Pelican Rapids.....	80
L. F. & Dak. RR. from L. Falls to Morris.....	87
Casselton Branch.....	43
Jamestown & Northern Railroad.....	35
Fargo & Southwestern.....	40

Total mileage Branch Lines.....285

Total mileage main line and branches.....1,814

During the present year (1882) the company will extend its main line from Kalama, W. T., to Portland, Oregon, a distance of... 44

At Portland connection is made with Oregon Railway & Nav. Co.'s line, running to Wallula Junction, a distance of... 250

Making an unbroken line from Wilkeson to Thompson's Falls. The gap, now under construction, between the Eastern and Western Division is about 435 miles, and will be completed during the summer of 1883, making a through line from the Great Lakes to the Pacific Ocean.

The number of passengers arriving and departing on the company's lines from the eastern terminal stations was as follows:

	1881-82.	1880-81.	Increase.
St. Paul.....	59,934	21,135	38,799
Minneapolis.....	28,793	9,141	19,652
Duluth.....	17,595	4,966	12,629
Superior.....	564	.....	564
Total.....	106,886	35,242	71,644

The number of departing passengers exceeded that of passengers arriving at the above stations by 21,282. The increase in the passenger earnings of the Eastern Divisions was \$547,243, or nearly 92 per cent. The total increase of freight movement on the Eastern Division was 87,157,562 tons carried one mile, equal to 92 per cent.

"The movement of population into the Yellowstone Valley, under the stimulus of the advance of the Northern Pacific track into that but recently remote and little known region, has added materially to our traffic. By the opening of the road to Billings in July last, the stock raising districts of eastern Montana were penetrated. Over 20,000 head of cattle have already been shipped from Billings this season." * * *

"The telegraph lines of the railroad company are constructed and operated for it under the superintendence of the Western Union Telegraph Company. The telegraph system on June 30, 1882, included 1,512 miles of lines in operation on the main line and branches. The Northern Pacific Company's earnings from commercial business during the fiscal year amounted to \$10,782, which was nearly equal to the disbursements made by the company on account of construction." * * *

"The total expenditure for improvements and betterments during the fiscal year was \$1,185,944, of which the principal items are as follows: For new shops at Brainerd, \$260,006; general office building at St. Paul, \$70,141; other improvements at St. Paul, \$64,388; buildings and grounds on the various divisions of the road, \$210,058; cost of steel rails over value of iron taken up, \$345,384; road bed, \$53,750; side tracks, \$124,071; new docks at Duluth, \$28,303.

"A contract has been made with the Pullman Palace Car Company under which the sleeping and hotel cars run over the Northern Pacific lines will be the joint property of the railway and the Pullman Company, each owning an equal interest in the same and sharing equally the profits and losses arising from the service." * * *

"The operations of the treasury of the company during the fiscal year are fully set forth in the general balance and the income and revenue accounts, showing that the cash on hand at the commencement of the fiscal year was \$11,567,944, and the receipts from sales of bonds and preferred stock amounted to \$4,682,086; the expenditures of construction funds during the

same period aggregated \$21,577,995, an amount largely in excess of the resources of the company. The additional finished mileage of 275 miles, just inspected and approved by the United States Government Commissioners, ensures an immediate reimbursement to the treasury of a large amount on construction account. But even this will still leave the requirements largely in excess of resources, which excess will again steadily increase until the next issue of bonds. Hence it appears that if more prompt inspection had been practicable—which it was not—the supply of money from the sale of bonds under the terms of the contract with the syndicate would not have avoided the necessity for large additional funds as working capital." * * *

"But, thanks to the assistance of the Syndicate and the Oregon & Transcontinental Company, the treasury was always prepared to meet all demands without ever borrowing in the open market. And the management can now point to the fact that it has finished two hundred and seventy-five miles of road, graded one hundred and fifty miles additional, bought and paid for sufficient rails for the entire gap between the two ends of the main line, and made, besides, the current disbursements for motive power, rolling stock, the Bismarck bridge, the great Bozeman and Helena tunnels, and other heavier portions of the work, without delivering a single bond to the Syndicate from December last till September 19." * * *

"The Syndicate promptly exercised the option expiring on July 1, 1882, to take \$5,000,000 of general first mortgage bonds, in addition to the \$20,000,000 previously called. But the company not being then prepared to deliver them, owing to non-inspection of finished road, the option was extended in accordance with the contract until the date above mentioned, when, in virtue of the inspection and acceptance by the Government of two hundred additional miles of road, \$5,000,000 of these bonds were delivered to the Syndicate." * * *

"The plan of reorganization provides :

"The preferred stock shall have... and the holders thereof shall be entitled to dividends, not exceeding eight per cent per annum, as the 'net earnings' hereinafter defined, in each calendar year, may suffice to pay, and before any dividends shall be paid on the common stock.

"The words 'net earnings' as used above shall be construed to mean such surplus earnings of the said railroad as shall remain after paying all expenses of operating the said railroad and carrying on its business, including all taxes and assessments and payments on encumbrances, and including the interest and sinking fund on the first mortgage bonds, the expenses of repairing or replacing the said railroad, its appurtenances, equipments, or other property, so that the same shall be in high condition, and of providing such additional equipment as the said company shall deem necessary for the business of said railroad."

In strict compliance with these terms, the holders of the preferred stock should have had, ere this, the benefit of the distribution of certain surplus earnings which were used for other purposes. But, in justification of themselves and their predecessors, your board plead the imperative demands growing out of the condition of the company since the reorganization."

* * * "More than a year ago, the proper officers of the company were directed by resolution of the board to go over the books of the company from the date of the reorganization, in order to determine accurately the amount of net earnings to which the preferred stock is entitled. This accounting was a long and laborious process, and was brought down to the close of the last fiscal year only within a few days of the date of this report. The result, first obtained by the General Auditor, and afterwards revised by the Treasurer of the company, shows that at the close of June 30, 1882, the preferred stock would have been entitled to an accumulated surplus of earnings aggregating \$4,531,544."

The board adopted the following resolutions to be submitted to the stockholders :

"Whereas, the accounting officers of the company have ascertained the total net earnings of the company's railroad, as defined in the plan of reorganization, from October 1st, 1875, to June 30th, 1882, inclusive, with interest to the 1st day of January, 1883, to amount to the sum of \$4,667,490 68;

"And whereas, the entire of said net earnings has been necessarily used for construction purposes, and hence is not now available, in cash, for distribution to the holders of the preferred stock;

"And whereas, it appears from careful estimates made by the proper officers of the company that the available means from the proceeds of the \$10,000,000 of general first mortgage bonds, and from other sources, will suffice to complete and equip the main line from Lake Superior to the Pacific Ocean before the close of the year 1883: Therefore, be it

Resolved, That a dividend of eleven and one-tenth per cent be and the same is hereby declared upon the preferred stock of the company to the preferred stockholders of record of December 10, 1882, for which there shall be issued the obligations of the company, dated the 1st day of January, 1883, bearing interest at the rate of six per cent from that date, payable annually, for the amount to which each stockholder may be entitled in full of all claims on account of the net earnings of the company up to the 1st day of July, 1882. That the said obligations shall be payable at the end of five years, but redeemable after one year, at the pleasure of the company, upon thirty days' notice, in amounts of not less than twenty per cent to each holder.

"That the Finance Company be and they are directed to prepare the form of the obligation and receipt to be signed by the stockholders, to be submitted to the Board for its approval.

"That for the purposes of this dividend the transfer books of the company shall be closed from December 9, 1882, to January 15, 1883, inclusive, and that said obligations be deliverable on and after that date."

At the beginning of the year, July 1, 1881, the ends of track were 857 miles apart. They were advanced during the year:

From the east.....	mile	183
From the west.....		92

Total.....285

leaving, June 30, 1882, 572 miles to be built. This will be lessened by the close of 1882, probably, 300 miles, leaving 272 miles of track to be laid after Jan. 1, 1883. The final connection of the tracks is expected to be made during the season of 1883.

While the company is pushing its lines with money received from bonds, &c., the income account embraces receipts from all

sources, and the total receipts and expenditures are given as follows:

GENERAL INCOME AND REVENUE ACCOUNT.	
Receipts.	Expenditures.
Cash bal. July 1, '81... \$11,567,914	Operating expenses... \$3,257,723
Received from—	Interest and rentals... 1,043,869
Earnings..... 5,430,305	Taxes..... 113,275
Land Department..... 1,426,461	Land Dept. expenses & balance applicable to cancellat'n preferr'd stock and bonds..... 703,177
Investments..... 47,212	Pref. stk. & bds. cancell'd 898,256
Proceeds of bonds... 3,524,500	Construction..... 11,488,637
Preferred stock sold, 1,157,536	New equipment..... 2,133,956
Surplus earnings, advances on gen. mtg. bds., & outstand'g pay-roll checks... 7,480,216	Impr'mts & better'mts 1,185,944
	Material not yet in track..... 3,409,114
\$30,634,227	Depot grounds, Minneapolis..... 265,322
	\$21,577,995
	Bal. & accts. receiv'ble 3,039,923
	\$30,634,227

LAND DEPARTMENT.

From the annual report of Col. Chas. B. Lamborn, Land Commissioner, it appears that the total sales of lands and town lots by the company during the year ending June 30, 1882, were:

Eastern District—		
Acres sold, 287,455, for.....	\$1,035,692	
Town lots sold for.....	173,231	\$1,203,923
Montana District—		
Acres sold, 239, for.....		621
Pacific District—		
Acres sold, 177,513, for.....	\$474,730	
Town lots sold, for.....	25,062	499,793

Total sales, 465,208 acres and town lots, for..... \$1,709,338

Following is a comparison of the earnings, operations and the general balance for two years, prepared for the CHRONICLE:

ROAD AND EQUIPMENT.

	1880-81.	1881-82.
Miles operated June 30.....	754	1,293
Locomotives.....	104	158
Passenger, mail and express cars.....	61	104
Freight cars.....	2,525	4,453
Coal and all other cars.....	503	619

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.
Operations (eastern divisions)—		
Passengers carried.....	152,914	297,630
Passenger mileage.....	15,246,569	34,329,018
Rate per passenger per mile.....	3.91 cts.	3.33 cts.
Freight (tons) moved.....	390,896	655,075
Freight (tons) mileage.....	94,693,975	181,851,537
Average rate per ton per mile.....	2.16 cts.	2.01 cts.
Earnings (whole line)—		
Passenger.....	\$ 664,621	\$ 1,302,261
Freight.....	2,207,299	3,909,423
Mail, express, &c.....	118,599	218,621
Total.....	2,994,519	5,430,305
Operating expenses—		
Maintenance of way, &c.....	499,332	952,920
Maintenance of cars.....	125,229	273,975
Transportation expenses.....	430,072	794,630
Motive power.....	490,088	967,695
General.....	250,832	268,508
Rentals and taxes.....	229,836	315,111
Total.....	2,025,389	3,572,839
Net earnings.....	969,130	1,857,466
Per cent of operating expenses to earnings	67.64	65.80

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.
Assets—		
Railroad, buildings, equipment, lands, &c.*	\$ 108,324,280	\$ 127,411,622
Stocks and bonds owned, cost.....	3,846,857	2,236,235
Accounts receivable.....	975,141	740,922
Materials, fuel, &c.....	2,032,947	4,259,060
Cash on hand.....	11,567,944	2,299,001
In hands of trustee.....	206,331	42,558
Total.....	127,003,800	136,939,398
Liabilities—		
Stock, common.....	49,000,000	49,000,000
Stock, preferred.....	42,312,589	41,909,132
Unpaid debt (see SUPPLEMENT).....	21,586,800	24,616,500
All other debts and accounts.....	883,589	7,110,962
Interest accrued.....	562,149	661,677
Net proceeds of land sales.....	10,212,900	10,432,643
Profit and loss.....	2,445,473	3,258,484
Total.....	127,003,800	136,939,398

* Including lines under construction.

Cincinnati Indianapolis St. Louis & Chicago.

(For the year ending June 30, 1882.)

The annual report in pamphlet form has just been issued, and states that the year 1881-2 was one of heavy tonnage and low rates, as the trunk line war, which commenced early in 1881, reduced all through rates to less than cost. In addition to the loss from low rates, the grain crop of 1881 was very short, and this largely decreased the tonnage for the latter half of the fiscal year. Notwithstanding these losses, there was an increase in earnings, both gross and net.

The balance of the track between Cincinnati and Kankakee has been laid with steel rails—the cost of the steel being paid for by the sale of old rails; the labor and the fastenings were charged to repairs of road. Consequently no charge has been made during the year for rails. A new grain elevator, with a capacity of 750,000 bushels, was commenced in March last and will be finished in September. It will be complete in every respect. The expense of this, to date, has been charged to Big Four Grain Elevator.

The various lines operated by this company are leased on the following terms:

"The Cincinnati Lafayette & Chicago Railroad, from Lafayette to Kankakee, under an arrangement to pay its fixed charges. The C. I. St. L. & C. Company, owning all the second mortgage bonds, and substantially all of the preferred stock, it has had to pay interest upon only \$1,120,000 seven per cent bonds and six per cent upon one-half of the cost of the road between Lafayette and Templeton, leased of the Lake Erie & West. RR." * *

"The Fairland Franklin & Martinsville Railroad has been operated by this company under a temporary agreement to pay its taxes and keep the property in repair. Our company owns substantially all of the capital stock. There are no bonds. The road is self-supporting, and a good feeder." * * *

"The Harrison Branch RR. has been operated under a temporary lease of seven per cent upon its capital stock of \$200,000, or \$14,000 per annum. This amount has been first deducted from its gross earnings, and the balance carried into the earnings of our company. The expenses have been included each month in those of the main line. Of the \$200,000 of stock of this company, the C. I. St. L. & C. Railway owns \$126,600, so that \$8,862 is a credit to its net receipts. The road just about earns its way, allowing it a strict pro rata on the traffic with this company, without charging it any terminal.

"On July 1, 1881, an agreement was entered into to operate the Vernon Greensburg & Rushville Railroad for five years, and pay its fixed interest and carry the debt due this company. The road was new and it has cost largely to keep it in order." * * * "Undoubtedly the line the coming year will be self-supporting, besides furnishing a large traffic to the main line. At the expiration of the lease, the debt due this company should be good." * * *

"The Kankakee & Seneca Railroad, which was just commenced at date of last report, was opened for traffic in March last. The construction train, however, was not taken off until August of this year. This company advanced one-half the cost of the road (42 miles in length), \$325,000, and agreed to operate it, keeping an account of earnings and expenses. So far it has earned its expenses, but no profit. This, however, is doing exceedingly well for a new road."

"The securities owned by the C. I. St. L. & C. Railway Company in these various lines are as follows:

1,995 shares Fairland Franklin & Martinsville RR., par value	\$19,875
35,437 shares pref. stock Cin. Laf. & Chic. RR., par value	1,771,850
2,532 shares Harrison Branch Co., par value.....	126,600
3,590 shares Vernon Greensburg & Rushv. RR., par value	359,000
1,045 2d mort. 7 p. c. bds. Cin. Laf. & Ch. RR. Co., par value	1,045,000
333 shares Cin. Ind. St. L. & Chic. R'y stock, par value...	33,300
325 Kankakee & Seneca first mortgage bonds.....	325,000

\$3,710,625

"Their value to this company for securing control of traffic is incalculable. If sold in the market they would bring nearly, if not quite, their face value—some being worth less and some much more."

The charges for the current year will be as follows: Interest upon bonded debt of Cincinnati Indianapolis St. Louis & Chicago Railway, \$511,845; do. Cincinnati Lafayette & Chicago Railway \$78,400; do. Vernon Greensburg & Rushville Railway, \$31,500; Harrison Branch, \$5,138; taxes (estimated) \$45,000; dividends on seven millions of stock at six per cent, \$420,000. Total, \$1,091,883. This is the entire charge upon all the company's lines, not including interest on securities owned by the company.

By the first report of the company, in 1880, it owned fifty locomotives, against seventy-one by this report; sixty-six passenger coaches, baggage cars, &c., against seventy-five this year, and thirteen hundred and thirty-four freight cars against thirty-two hundred and seventeen to-day.

The comparative statistics for four years and the general balance sheet for three years, together with the income account for 1880-1 and 1881-2, are made up for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

	1878-79.	1879-80.	1880-81.	1881-82.
Miles operated.....	193	300	297	362
Locomotives.....	50	60	63	71
Pass., mail & exp. cars	61	66	77	75
Freight and other cars	1,136	1,864	2,675	3,217

OPERATIONS AND FISCAL RESULTS.

	1878-79.	1879-80.	1880-81.	1881-82.
Operations—				
Passengers carried... ..	321,580	739,465	759,332	883,530
Passenger mileage... ..	17,689,617	27,839,061	29,870,496	34,845,935
Rate p. pass. p. mile... ..	2.72 cts.	2.63 cts.	2.52 cts.	2.37 cts.
Freight (tons) moved... ..	540,815	1,180,504	1,285,984	1,201,319
Freight (tons) mileage... ..	48,637,803	105,567,662	128,936,363	134,134,071
Av. rate p. tn. p. mile... ..	1.52 cts.	1.34 cts.	1.21 cts.	1.18 cts.
Earnings—				
Passenger... ..	\$ 460,432	\$ 564,551	\$ 639,469	\$ 787,690
Freight... ..	763,420	1,052,181	1,509,442	1,534,005
Mail, exp., rents, &c... ..	118,849	144,510	166,147	204,296
Total gross earnings	1,342,701	1,761,242	2,565,058	2,525,991
Operating expenses—				
Maint. of way, &c... ..	211,503	313,597	340,611	368,305
Maint. of equipment... ..	141,253	262,829	221,684	219,225
Transportat'n expen's... ..	420,752	524,775	756,459	838,206
Taxes... ..	35,422	34,622	37,925	44,909
Miscellaneous... ..	25,871	42,306	46,889	54,737
Total.....	834,781	1,178,129	1,403,568	1,525,832
Net earnings.....	507,920	491,487	961,490	1,000,609

* Miscellaneous includes telegraph, stock killed, lost and damaged goods, insurance, gratuities and damages and Union Depot.

INCOME ACCOUNT.		1880-81.	1881-82.
Receipts—			
Net earnings.....		\$ 961,450	\$ 1,000,609
Disbursements—			
Rentals paid.....		\$ 6,894	\$ 6,732
Interest on bonds.....		565,909	501,326
Dividends.....		180,000	360,000
Rate of dividends.....		4 1/2 p. c.	6 p. c.
Total disbursements.....		752,803	958,058
Balance, surplus.....		208,637	42,551
BALANCE SHEET, JUNE 30.			
Assets—			
Construction and equipment.....	\$11,493,050	\$12,337,951	\$13,439,176
Old claims.....	159,957		
Sundry railroad securities.....	87,071	295,261	365,915
Materials, &c., on hand.....	91,721	64,585	144,128
Sundry persons and accounts.....	155,777	245,405	1,300,937
Cash on hand.....	23,740	595,967	137,512
Total.....	\$12,016,322	\$13,539,171	\$15,587,668
Liabilities—			
Cin. Ind. St. L. & Chicago stock..	\$1,000,000	\$4,000,000	\$7,000,000
Ind. & Cincinnati bonds of 1858..	1,600,000	1,600,000	1,600,000
Cincinnati & Ind. bonds of 1862..	499,000	499,000	499,000
Do do 1867..	1,501,000	1,432,000	1,330,000
Do funded coupons.....	44,800	34,800	33,650
Ind. Cin. & Laf. bonds of 1867..	2,800,000	2,790,000	2,798,000
Do funded coupons.....	79,100		
Do equipment bonds.....	187,000	63,000	48,000
Cin. Ind. St. L. & Ch. 1st con. bds.	789,000	1,076,000	1,183,000
Bills payable.....	261,006	1,392,194	333,706
Accounts payable.....	99,251	197,566	251,087
Unpaid interest.....	69,542	125,640	147,073
Sundry persons and accounts.....	18,461	48,022	48,658
Profit and loss.....	67,261	275,917	318,494
Total.....	\$12,016,322	\$13,539,171	\$15,587,668

* Includes advances for account new stock issued July 1, 1881.
 † Includes June payrolls and supplies.

Connecticut & Passumpsic.

(For the year ending June 30, 1882.)

The earnings and expenses were:

	1881-82.	1880-81.
Freight.....	\$478,447	\$444,017
Passengers.....	279,289	242,646
Mail and express.....	29,329	28,412
Rents and interest.....	64,684	59,072
Total.....	\$851,749	\$774,147
Expenses.....	517,904	462,982
Net earnings.....	\$333,845	\$311,165

The surplus June 30, 1882, after paying rentals and interest, and a dividend of 6 per cent, was \$48,677.

"During the year 2,000 tons of steel rails and 71,789 new ties were laid, and 4,202 old rails repaired and relaid. There have been 3,100 tons of steel rails contracted for to be used during the current year. There are now 73 miles of track laid with steel. It has been decided to continue the application of surplus earnings to the purchase of steel rails until the whole road is relaid."

The general account June 30, condensed, was as follows:

Assets.	Liabilities.
Construction.....\$3,516,525	Stock.....\$2,244,100
New & Rich. and South-eastern railways.....	Bonds.....1,850,000
450,000	Notes payable.....200,000
Other stocks & property.....62,603	Sundry accounts.....40,421
Notes & bills receivable.....354,052	Reserve.....249,549
Ac'ts, balances & cash.....27,464	Earnings.....48,677
Steellrails, materials, etc.....222,402	
Total.....\$4,633,048	Total.....\$4,633,048

GENERAL INVESTMENT NEWS.

Baltimore & Ohio Telegraph.—The Baltimore & Ohio has opened its new telegraph line from Washington to Richmond. As rapidly as possible the new company will endeavor to extend its lines to Norfolk, Charleston, Savannah, Augusta, Atlanta, Montgomery, Mobile, New Orleans and all the principal cities of the South. The company has laid cables across the narrows in New York harbor from Staten Island to Long Island and will thus get connection with New York.

Chicago & Northwestern.—The following communication was sent to the Stock Exchange from the Chicago & Northwestern Railroad Company:

NEW YORK, Sept. 20, 1882.

To the New York Stock Exchange:

The Chicago & Northwestern Company hereby gives notice that it has perfected consolidation with the Menominee River Railroad Company and the Escanaba & Lake Superior Railroad Co.—two of its proprietary roads in Michigan—at the adjourned meeting of the stockholders held at Escanaba, Mich., on the 14th inst.; and that it will, after thirty days, issue at its convenience the amount of 16,200 shares of its common stock in payment and exchange for the capital stock of said Menominee River Railroad Company and of the Escanaba Railroad Company in accordance with the terms of such consolidation.

CHICAGO & NORTHWESTERN RAILROAD CO.,
 by M. L. SYKES, Vice-President and Sec.

Columbus Chicago & Indiana Central.—Notice is given that before Oct. 1, 1882, when the time limited by the reorganization agreement of this company will expire, persons must sign the same if they desire to participate in its advantages. Subscriptions will meantime be received at the office of J. S. Kennedy & Co., 63 William Street, or C. J. Osborn & Co., 34 Broad Street, New York.

Denver & New Orleans.—At a meeting of the stockholders the capital stock was increased from \$10,000,000 to \$15,000,000. The board of directors, as now constituted, is as follows: John Evans, J. S. Brown, C. B. Kountze, D. H. Moffat, Jr.; Geo.

Tritch, William Barth, S. H. Elbert, C. W. Fisher and R. W. Woodbury. The officers elected were as follows: President, ex-Gov. John Evans; Vice-President, J. S. Crown; Treasurer, C. B. Kountze; Secretary, Charles Wheeler. The stockholders approved of the issue of the new mortgage securing \$12,000,000 of bonds and the arrangements made with Winslow, Lanier & Co., of Nassau Street, New York, for the sale of the same. A number of branches and extensions are projected for the road, but the main line is first to be constructed.

Denver & Rio Grande.—The Utah extension of the Denver & Rio Grande Railway Company has been completed 370 miles from Denver and lacks only 92 miles of reaching the Utah boundary. A private dispatch recently received from President Palmer states that apparently there is nothing to prevent reaching the Utah boundary in December, and making connection at Green River in February.

Galveston Harrisburg & San Antonio.—The earnings for August were estimated at about \$150,000, against \$112,000 in August, 1881. The extension to El Paso lacks only 15 miles of completion, and will be done probably about Nov. 1. As soon as this is completed the force of workmen will be transferred to the line running to Durango, Mexico, by way of Eagle Pass, work upon which is in progress.

Grand Rapids & Indiana.—The net earnings of this company from the 1st of January to 31st July, 1882, were \$391,488 against \$249,294 during the same period of 1881, being an increase of \$142,194.

Gulf Colorado & Santa Fe.—A special meeting of the stock holders of the Gulf Colorado & Santa Fe Railway is called, to be held in Galveston on the 30th day of October, pursuant to a resolution of the directors, for the purpose of authorizing the execution of a mortgage on the real and personal property of the company, to secure the payment of \$12,000 for every mile of railway constructed or acquired by the company since its organization, or to be hereafter acquired. Also for the further purpose of authorizing the execution of said mortgage in such manner that all the bonds heretofore issued under a mortgage or deed of trust heretofore executed by the said company on the 21st day of June, 1879, shall be equally secured by such new mortgage, and of amending the said mortgage or deed of trust executed on the 21st day of June, 1879, so that the same shall cover the entire property, franchises, &c., now belonging to, or hereafter acquired by, the company, except such lands as are reserved in said mortgage of June 21, 1879, and also for the purpose of ratifying or rejecting the action taken by the board of directors at a meeting held at Galveston on August 14, 1882.

Hempstead & New York.—The Hempstead & New York road was sold under foreclosure in Brooklyn, N. Y., Sept. 9, and bought for \$10,450 by Herbert Anstey. It is said that the purchase is for account of the Stewart estate. The road is 5 1/2 miles long, from Hempstead, N. Y., to Valley Stream, on the Brooklyn & Montauk road. The bonded debt of the old company was \$64,300.

Hudson River Contracting Company—St. Louis Iron Mountain & Southern.—The Hudson River Contracting Company, which was building the Knobel branch of the St. Louis Iron Mountain & Southern, after finishing about 97 miles of road, is closed up, and the subscribers receive Iron Mountain 5 per cent bonds. For each 40 per cent paid in cash they get 60 in the bonds—thus a subscriber having paid \$4,000 receives bonds of the par value of \$6,000, worth in the market about \$4,600, giving a profit of about 20 per cent. This settlement is said to be different from the original understanding, and some of the subscribers are inclined to grumble. But perhaps they would grumble against Mr. Gould whatever he did.

Indianapolis & St. Louis.—The purchasers of the Indianapolis & St. Louis road at the recent foreclosure sale have filed with the Secretary of State of Indiana articles of incorporation under the title of the Indianapolis & St. Louis Railway Company, the old title being the Indianapolis & St. Louis Railroad Company.

Iowa Falls & Sioux City.—The earnings since March 31, the close of the financial year, have been as follows: 1882, \$207,613; 1881, \$214,467—Decrease, \$7,454.

Little Rock & Fort Smith.—It is reported in Boston that Jay Gould has lately been in negotiation to secure this road as a feeder to the Iron Mountain.

Louisville & St. Louis Air Line.—The Louisville & St. Louis Air Line Company announce the completion of the Louisville Evansville & St. Louis Railway between Louisville, Evansville, and Mount Vernon, Ill., connecting at the latter point with the Louisville & Nashville Railroad for St. Louis and the West, and forming the Louisville & St. Louis Air Line, which will be opened for through business October 1.

Marquette Houghton & Ontonagon.—The net earnings for July were \$94,326, making the net earnings from January 1 \$337,909, against \$174,693 in 1881, a gain of \$163,216.

Metropolitan Elevated.—The N. Y. Times reports that Attorney-General Russell has announced his determination to bring an action in the name of the people of the State of New York to remove the Gould-Field-Sage clique from the directory of the Metropolitan Elevated Railroad Company. This decision is made upon facts presented in an application made by Mr. Sylvester H. Kneeland of No. 52 Wall Street, and others, representing the interests of the stockholders of the Metropolitan Company. He explains the existence of the three corporate companies connected with the city's elevated railway system—

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 22, 1882.

The weather has been unseasonably warm during the most of the past week. The temperature resembled July rather than September, and has served to reduce activity in many branches of trade. A stringent money market and a decline in foreign exchange have also been disturbing elements in business circles. Yet the declines in prices of staples of agriculture are not so general nor so great as last week, and values appear to have reached a more solid basis. A number of political conventions, in the results of which unusual interest was felt, have been held this week, and it may be expected that political affairs will receive some attention in the next few weeks.

There has been a free speculation in provisions; the changes in prices have been marked and important, but the general drift, particularly in the case of lard, has been downward. Pork can be said to have been fairly sustained as to-day's sales were quite liberal on the spot at \$21 25@21 50; September, October and November options were quoted at \$21 10@21 40. Bacon was dull and nominal at \$21 10@21 40. Lard was again irregular and unsettled to-day with the "short" clique in the ascendant. Prime Western sold on the spot at 12 30c., closing 12 35@12 40c.; refined for the Continent 12 65c.; for future delivery a large movement was reported at 12 15@12 42 1/2c. for October; 12@12 25c. for November; 11 80@11 87 1/2c. for December; 11 82 1/2@11 85c. for seller year; 11 67 1/2@11 75c. for January; 11 67 1/2@11 75c. for February; 11 70@11 75c. for March; 11 77@11 76 1/2c. for April, and 11 70@11 75c. for May, with the tone easy at the close. Bacon was quiet at 14c. for long clear. Beef hams quiet at \$17 50@18 00. Beef quiet at \$30 @35 for extra city India mess. Tallow steady at 8 1/4@8 1/2c. Stearine dull at 12 1/4c. for Western and 13 1/4c. for City. Butter and cheese were steady, and yet only moderately active.

Sugars have been the feature of the grocery market during the past week, and prices at the close were much improved. Coffee has not received important attention, and other articles have been somewhat slow. To-day Rio coffee was quiet at 8@10 1/4c. for cargoes; 500 bags December were sold on 'Change at 6 90c. and 250 bags November at 6 85c. Mild grades were in jobbing request only at 12 1/2@20c. for Java and 8 1/2@12 1/2c. for Maracaibo. Molasses has been firm for the better grades, but as will be seen in the quotations, the offerings show a very irregular quality; 50 test Cuba refining, for instance, is quoted from 30 to 34c., Porto Rico, 35@58c., and English Islands 40@50c. Rice sells only in a jobbing way. Raw sugars were again in demand and firm at 7 1/2@7 56c. for fair to good refining; Martinique sold to-day at 7 1-16c.; molasses grades, 6 1/4@6 1/2c.; centrifugal, 8 1/4@8 3/8c.; Muscovado, 7c.; Trinidad, 7 1/2@7 3-16c.; Pernambuco, 7 1/2c. Refined is firm and in demand; crushed, 9 1/2c.; powdered, 9 3/8@9 1/2c.; granulated, 9 3-16@9 1/4c.; standard "A," 8 7/8@9c.

Tobacco—Kentucky quiet; sales for the week 115 hhds. for export, and 59 hhds. for consumption; total 174 hhds. Prices unchanged; lugs 6@7 1/2c. and leaf 7@14c. Seedleaf has continued in good demand, and the sales for the week are 3,050 cases as follows; 900 cases 1881 crop Wisconsin Havana seed assorted 16@18c.; 550 cases 1881 crop New England wrappers 20@25c., and Housatonic assorted 18@22c.; 200 cases 1881 crop Pennsylvania private terms; 250 cases 1880 crop do. 6@20c.; 420 cases 1881 crop Ohio assorted 5 1/4c. and wrappers 7 1/4@10c., 732 cases 1880 crop Ohio fillers 4 1/2c.; assorted 6@7c., and wrappers 10@11 1/2c. Havana fillers are in moderate demand; sales 400 bales 88c. @ \$1 17 1/2.

Naval stores were generally better to-day in sympathy with the English and Southern markets; strained to good strained rosin was quoted \$1 80@\$1 90. Spirits turpentine was stronger at 43 1/4@44c. Refined petroleum has been active for export and closes strong at 7 1/2@8c.; crude certificates have been very active. No little excitement has been reported on rumors of a sharp corner in Oil City. At one time the market was 85 1/2c., which was followed by a decline to 75c., and to-day with over 9,000,000 bbls. sold the market opened at 78c. and advanced to 84c., closing at 82 1/2@83c. October options advanced to 83 3/8c., November 85 3/8c., December 87 3/8c. and January 89 3/8c. Steel rails have been fairly active at \$46@47 at the mill; old iron rails sold at \$27 for "Ts" and \$30 for "D. Hs." Lake copper has been firm at 18 1/4c. and 1,000,000 lbs. of Baltimore was sold at 17 1/2c. Lead is stronger with 1,000 tons domestic sold at 5 10@5 15c. Hops have been excited on continued advances in England and somewhat unfavorable reports from Germany. To-day State 1881 choice sold at 60@62c. here, and the new crop realized up to 65@66c., with large sales reported in the country at 60@61c.

A fair business has been reported in ocean berth-room with the rates generally in favor of the shipper. Charter room, especially for oil tonnage, has been well maintained, owing in great part to the small supply of vessels offered. To-day grain was taken to Liverpool, by steam, at 4d., although a small lot was taken earlier at 3 1/2d.; cheese, 22s. 6d.; bacon, 17s. 6d. @20s.; flour, 15s.; cotton, 5-32@7-32d.; grain to London, by steam, 3 1/2@3 3/4; do. to Glasgow, by steam, 3 1/4d.; do. to Antwerp, by steam, 6 1/4d.; do. by sail to Bilbao, 6s. 10 1/2d. per quarter; do., by steamer, to Marseilles, 4s. 7 1/2d.; refined petroleum to Hamburg, 3s. 7d.

the Metropolitan, the New York and the Manhattan. The large pecuniary interests of the Gould directors in the Manhattan Company as against the Metropolitan are reviewed, and the notorious agreements and supplementary agreements made by these directors to the injury of the Metropolitan are considered.

"In conclusion, the Attorney-General declares: "The cestuis que trust, or shareholders, are so utterly in the power of the directors to increase or depreciate their property rights that the law imposes a stringent rule upon the trustees. Where the private interests of the latter clash with the interests of the shareholders, they must prefer the beneficiaries. No personal advantage at the expense of the shareholders will be tolerated. The same gentlemen may be trustees in different companies, but when they favor one company at the expense of another, they must cease to act for the injured unless that one assents to their action. I recognize that there may be some difference in the degree of responsibility of the six surviving trustees for the acts complained of, but sufficient cause apparently exists for the removal of all. The action may be begun as requested under the practice and limitations provided by the Code of Procedure."

Mexican Central.—The opening of the Mexican Central Railroad to Chihuahua upon the 16th inst., is celebrated this week with great rejoicing. The rails of the Central road have just reached Chihuahua, 225 miles south of El Paso, but the grading is completed fifteen miles farther. Upon the southern end the track is about twenty miles out of Leon, which is 258 miles from the city of Mexico, making 503 completed miles of the main line of the Mexican Central. The whole line as projected will be about 1,300 miles, and thus far about \$17,000,000 has been expended.

New York Lake Erie & Western.—It is stated that foreign holders of Erie preferred began a suit several months ago against the company to compel the payment of the dividend earned in the fiscal year ending Sept. 30, 1880, when the money was applied to betterments of the property. The income bondholders who have kept coupon No. 1 and received payment for No. 2 would also have a claim for payment of No. 1 if the preferred stock was awarded a dividend.

Nashville Chattanooga & St. Louis.—The following is a statement of receipts and expenses for the month of August, and for the first two months of the fiscal year:

Receipts—	August		July and August	
	1882.	1881.	1882.	1881.
Passage.....	\$47,423	\$48,543	\$91,161	\$93,727
Freight.....	109,140	114,214	214,632	211,910
Mails.....	3,623	3,623	7,247	7,247
Rents and privileges..	8,116	1,934	16,253	3,862
Total.....	\$168,304	\$168,317	\$329,294	\$318,747
Operating expenses...	100,010	100,756	193,717	200,561
Surplus over op. ex...	\$68,293	\$67,560	\$135,577	\$118,186
Interest and taxes...	\$46,397	\$45,666	\$92,684	\$86,226

—The annual report, of which abstracts are published in the Nashville papers, shows the mortgaged indebtedness of the road June 30, 1882, as \$8,649,000. The net earnings of the main line and branches and the interest disbursements were as follows:

	Net Earnings.	Interest and Taxes.
Nashville Chat. & St. Louis, main line.....	\$768,218	\$501,004
Lebanon branch.....	38,036	23,650
McMinnville branch.....	13,626	15,428
Fayetteville branch.....	12,502	16,896
Centreville branch.....	2,658	8,591
Duck River Railroad.....	—	18,006
Duck River Railroad, loss.....	\$835,043	\$553,577
	1,430	—
	\$833,592	\$553,577
Surplus.....	—	\$259,014
Dividends on stock investments.....	—	39,006
Making total surplus.....	—	\$288,021
The surplus for 1880-81, after paying interest and taxes, was.....	—	\$336,496
Balance of the proceeds of sale of \$1,000,000 second mortg. bonds, after expenditures shown in last report.....	566,569	—
Surplus as per this report.....	289,021	—
	—	\$1,192,087

There have been paid two dividends, one of 3 per cent and one of 1 1/2 per cent, \$300,164; for improvement of track, \$352,316; for new iron bridges, \$61,302; for new engines, \$104,128; for new cars, \$255,423; for new depots, \$60,525; for new offices at Nashville, \$31,843; for new yards and side-tracks, \$41,079; for hoist at Martin, \$9,084; for elevator and wharf, Hickman, \$17,223; for elevator at Johnville, \$2,028; for new iron turntables, \$1,935; for real estate, \$40,097; for fencing, \$23,053; for McMinnville extension, \$46,231; for Centreville extension, \$80,426; for Duck River extension, \$65,774; total, \$1,512,594, making an excess of payments over receipts of \$320,507. "This, with the cash on hand June 30, accounts for the increase of the floating debt, all of which can be liquidated by the sale of the bonds authorized to be issued upon the completion of the McMinnville and Centreville extensions and the disposition of the \$144,000 Duck River bonds held by this company."

Natchez Jackson & Columbus.—The completion of the Natchez Jackson & Columbus railroad from Natchez to Jackson was celebrated at Jackson, Miss., Sept. 14.

New York & New England.—The work of double tracking the New York & New England Railroad is proceeding, and in a short time two tracks will extend the entire distance between Boston & Hartford, 117 miles, over which the bulk of the business of the road is carried.

COTTON.

FRIDAY, P. M., September 22, 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. 22) the total receipts have reached 77,223 bales, against 49,512 bales last week, 28,688 bales the previous week and 23,032 bales three weeks since; making the total receipts since the 1st of September, 1882, 160,478 bales, against 295,021 bales for the same period of 1881, showing a decrease since September 1, 1882, of 134,543 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,445	4,733	1,020	4,202	3,433	2,715	19,148
Indianola, &c.	.....	.....	.....	.....	.....	1,022	1,022
New Orleans	773	2,232	1,135	699	2,015	1,836	8,690
Mobile	169	1,801	497	262	893	1,120	4,742
Florida	.....	.....	.....	.....	.....	74	74
Savannah	2,031	3,916	2,638	3,836	2,526	4,217	19,184
Brunsw'k, &c.	.....	.....	.....	.....	.....	667	667
Charleston	1,720	2,717	1,611	2,560	2,727	3,001	14,363
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	207	163	363	333	390	452	1,913
Moreh'd C., &c.	.....	.....	.....	.....	.....	142	142
Norfolk	509	979	956	780	997	833	5,054
City Point, &c.	.....	.....	.....	.....	.....	788	788
New York	26	.....	345	.....	.....	47	418
Boston	130	17	91	56	58	97	419
Baltimore	.....	.....	.....	.....	.....	146	146
Philadelph'a, &c.	80	40	.....	.....	.....	.....	120
Totals this week	8,060	16,598	9,606	12,733	13,039	17,187	77,223

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. 22.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882.	1881.
Galveston	19,148	41,279	17,343	51,123	24,569	56,500
Indianola, &c.	1,022	3,592	659	2,623	.....	.....
New Orleans	8,690	15,342	27,836	62,344	15,444	110,286
Mobile	4,742	7,615	6,808	16,489	3,379	9,761
Florida	74	161	152	241	.....	.....
Savannah	19,184	44,767	24,622	73,603	22,972	38,477
Brunsw'k, &c.	667	667	475	1,169	.....	.....
Charleston	14,366	27,536	15,361	34,712	16,202	22,599
Pt. Royal, &c.	.....	.....	.....	4	.....	.....
Wilmington	1,913	2,870	2,469	6,925	2,216	4,207
Moreh'd C., &c.	142	282	70	112	.....	.....
Norfolk	5,054	7,443	11,522	27,927	1,888	6,957
City Point, &c.	788	2,048	3,202	9,092	.....	.....
New York	418	1,065	300	1,135	54,593	81,519
Boston	449	1,117	708	1,159	1,790	4,295
Baltimore	146	458	327	2,480	3,293	2,564
Philadelph'a, &c.	120	1,206	435	674	5,758	3,932
Total	77,223	160,478	112,293	295,021	152,104	341,097

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.	20,170	18,006	17,591	22,026	14,048	9,396
New Orleans	8,690	27,836	18,606	19,872	8,373	5,472
Mobile	4,742	6,803	6,022	9,776	3,798	2,915
Savannah	19,184	24,622	32,652	30,438	33,849	11,327
Charl't'n, &c.	14,366	15,361	28,564	19,011	22,630	7,580
Wilm'gt'n, &c.	2,055	2,539	4,276	4,096	4,009	1,896
Norfolk, &c.	5,812	12,864	24,634	19,970	8,913	3,619
All others	1,874	2,397	4,065	3,640	3,343	923
Tot. this w'k.	77,223	112,293	136,413	127,729	98,263	43,128

Since Sept. 1, 160,478 295,021 321,413 248,636 246,458 83,071
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 23,053 bales, of which 14,579 were to Great Britain, 3,513 to France and 4,966 to the rest of the Continent, while the stocks as made up this evening are now 152,104 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Sept. 22.				From Sept. 1, 1882, to Sept. 22, 1882.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	2,401	2,001	.....	4,402	7,922	2,091	.....	9,913
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....	.....
New York	9,020	1,122	3,464	13,606	38,999	9,958	6,835	49,990
Boston	1,558	.....	.....	1,558	4,538	.....	.....	4,538
Baltimore	800	300	1,532	2,602	2,437	900	2,110	4,817
Philadelph'a, &c.	800	.....	.....	800	5,881	.....	.....	5,881
Total	14,579	8,513	4,966	23,053	57,662	6,947	8,965	72,974
Total 1881	48,498	1,919	857	45,682	105,728	2,874	6,420	114,522

* 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. 22, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	951	3,969	None.	305	5,125	10,316
Mobile	None.	None.	None.	None.	None.	3,379
Charleston	None.	None.	None.	1,250	1,250	14,952
Savannah	1,000	None.	400	3,800	5,200	17,772
Galveston	9,663	None.	1,234	1,525	12,422	12,147
Norfolk	None.	None.	None.	None.	None.	1,848
New York	5,200	250	1,000	None.	6,450	48,143
Other ports	1,000	None.	200	None.	1,200	11,857
Total 1882	17,817	4,119	2,931	6,886	31,650	120,454
Total 1881	52,819	9,120	8,997	6,188	77,054	264,043
Total 1880	50,509	6,731	14,720	11,413	83,373	171,760

The speculation in cotton for future delivery has been much more active at this market during the past week, and, under a pressure to sell, a material decline in values has taken place. On Saturday prices gave way under the accounts of the very favorable weather at the South and the consequent improvement of the prospects of the growing crop. The depression continued on Monday, under a great increase in the receipts at the ports, with the weather at the South still good. On Tuesday there was a momentary advance, in sympathy with a steadier report from Liverpool; but the final close was slightly lower. On Wednesday the market developed irregularity; September contracts declined, but a demand to cover contracts, arising from a desire to realize profits, caused an advance for the other months, and the distant deliveries attracted much more attention. Yesterday was in its main features a repetition of Wednesday's market. To-day September advanced, but the other months were weak. Dear money and drooping exchanges have also been elements of weakness. Cotton on the spot has met with a moderate demand for home consumption, but prices have given way sharply. There was a decline of 1-16c. on Monday, with new cotton offered from the wharves at 1/8@3-16c. below current figures; on Tuesday there was a further decline of 1/8c., on Wednesday 1-16c., on Thursday 1/8c. To-day the market was quiet; middling uplands 12 5-16c.

The total sales for forward delivery for the week are 625,400 bales. For immediate delivery the total sales foot up this week 3,876 bales, including 189 for export, 3,365 for consumption, 322 for speculation and — in transit. Of the above, 400 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Sept. 16 to Sept. 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #D	105 1/8	104 1/4	103 1/2	105 1/8	104 1/4	103 1/2	105 1/8	104 1/4	103 1/2
Strict Ord.	108 1/2	107 1/2	106 1/2	108 1/2	107 1/2	106 1/2	108 1/2	107 1/2	106 1/2
Good Ord.	111 1/2	110 1/2	109 1/2	111 1/2	110 1/2	109 1/2	111 1/2	110 1/2	109 1/2
Str. G'd Ord	114 1/2	113 1/2	112 1/2	114 1/2	113 1/2	112 1/2	114 1/2	113 1/2	112 1/2
Low Midd'g	123 1/2	122 1/2	121 1/2	123 1/2	122 1/2	121 1/2	123 1/2	122 1/2	121 1/2
Str. L/w Mid	129 1/2	128 1/2	127 1/2	129 1/2	128 1/2	127 1/2	129 1/2	128 1/2	127 1/2
Middling	121 1/2	120 1/2	119 1/2	121 1/2	120 1/2	119 1/2	121 1/2	120 1/2	119 1/2
Good Mid.	131 1/2	130 1/2	129 1/2	131 1/2	130 1/2	129 1/2	131 1/2	130 1/2	129 1/2
Str. G'd Mid	135 1/2	134 1/2	133 1/2	135 1/2	134 1/2	133 1/2	135 1/2	134 1/2	133 1/2
Midd'g Fair	131 1/2	130 1/2	129 1/2	131 1/2	130 1/2	129 1/2	131 1/2	130 1/2	129 1/2
Fair	149 1/2	148 1/2	147 1/2	149 1/2	148 1/2	147 1/2	149 1/2	148 1/2	147 1/2

	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. #D	101 1/8	91 1/8	91 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Strict Ord.	104 1/8	94 1/8	94 1/8	106 1/8	106 1/8	106 1/8	106 1/8	106 1/8	106 1/8
Good Ord.	107 1/8	97 1/8	97 1/8	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8
Str. G'd Ord	110 1/8	100 1/8	100 1/8	112 1/8	112 1/8	112 1/8	112 1/8	112 1/8	112 1/8
Low Midd'g	119 1/8	109 1/8	109 1/8	121 1/8	121 1/8	121 1/8	121 1/8	121 1/8	121 1/8
Str. L/w Mid	124 1/8	114 1/8	114 1/8	126 1/8	126 1/8	126 1/8	126 1/8	126 1/8	126 1/8
Middling	121 1/8	111 1/8	111 1/8	123 1/8	123 1/8	123 1/8	123 1/8	123 1/8	123 1/8
Good Mid.	131 1/8	121 1/8	121 1/8	133 1/8	133 1/8	133 1/8	133 1/8	133 1/8	133 1/8
Str. G'd Mid	135 1/8	125 1/8	125 1/8	137 1/8	137 1/8	137 1/8	137 1/8	137 1/8	137 1/8
Midd'g Fair	131 1/8	121 1/8	121 1/8	133 1/8	133 1/8	133 1/8	133 1/8	133 1/8	133 1/8
Fair	145 1/8	135 1/8	135 1/8	147 1/8	147 1/8	147 1/8	147 1/8	147 1/8	147 1/8

STAINED.									
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Sat.	Mon.	Tues.
Good Ordinary
Strict Good Ordinary
Low Middling
Middling

MARKET AND SALES									
	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.			
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.	
Sat.	Quiet	.....	455	.....	.....	455	61,400	200
Mon.	Quiet at 1/16c. dec.	.....	520	16	.....	536	112,800	200
Tues.	W'k & Irreg. 1/2 dc	.....	863	.....	.....	863	17,600	100

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the 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.
July 7.	14,070	19,169	9,596	77,099	72,391	42,943	9,927	12,937	2,012
" 14.	10,691	18,199	8,142	70,740	74,008	35,454	4,404	19,811	753
" 21.	13,148	19,892	9,150	59,682	65,756	31,622	2,081	11,115	5,318
" 28.	10,859	10,151	6,120	52,505	58,277	28,276	3,682	8,872	2,780
Aug. 4.	8,932	17,518	4,815	44,324	52,441	24,446	801	11,932	995
" 11.	8,891	13,032	4,911	35,800	48,273	21,093	3,107	5,894	1,438
" 18.	8,399	20,533	6,350	33,568	45,371	18,535	3,234	17,836	1,798
" 25.	21,123	35,078	12,352	33,471	40,493	14,827	20,928	30,199	10,144
Sept. 1.	42,052	46,722	23,032	32,712	46,422	15,536	41,323	52,652	24,231
" 8.	61,117	72,612	28,858	39,302	67,410	18,519	67,707	83,600	20,681
" 15.	102,695	94,052	49,512	51,874	75,452	19,115	115,697	112,094	52,108
" 22.	136,419	112,293	77,223	77,568	103,770	29,985	162,607	140,620	68,093

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882 were 173,978 bales; in 1881 were 353,375 bales; in 1880 were 360,473 bales.

2. That, although the receipts at the out-ports the past week were 77,223 bales, the actual movement from plantations was 88,093 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 140,620 bales and for 1880 they were 162,607 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been very favorable almost everywhere for maturing and gathering the crop, and the prospects are very promising.

Galveston, Texas.—It has rained hard on four days of the past week, but the rain has been local, not extending to the interior. The rainfall reached one inch and twenty-two hundredths. The crop is unquestionably very promising; there is the usual sporadic complaints about caterpillars, boll worms, rot, shedding, etc., all of which goes for nothing, as the present prospect is that nearly every section of the State will make more cotton than can possibly be picked. Picking progresses finely. The thermometer has ranged from 71 to 86, averaging 78.

Indianola, Texas.—We have had a light shower on one day of the past week, the rainfall reaching five hundredths of an inch. Crop accounts are more favorable, and good progress is being made in picking. Average thermometer 80, highest 89 and lowest 71.

Dallas, Texas.—The weather has been warm and dry during the past week. The crop is developing promisingly, and picking is progressing excellently. The thermometer has averaged 73, the highest being 94 and the lowest 52.

Brenham, Texas.—We have had a light shower on one day of the past week, the rainfall reaching ten hundredths of an inch. Excellent headway is being made with picking, and the crop promises to be large. The thermometer has averaged 82, ranging from 68 to 95.

Palestine, Texas.—It has been showery on two days of the past week, the rainfall reaching fifty hundredths of an inch. The crop promises to be the largest ever made. Picking is progressing finely. Average thermometer 72, highest 90 and lowest 63.

Huntsville, Texas.—The weather has been warm and dry during all of the past week. The crop is first-class in every respect, and good progress is being made in gathering it. The thermometer has ranged from 61 to 93, averaging 77.

Weatherford, Texas.—We have had warm and dry weather during all of the past week. The crop development is excellent and picking progresses well. The thermometer has averaged 69, the highest being 91 and the lowest 47.

Belton, Texas.—The weather has been warm and dry all of the past week. Picking is making good headway, crops could not promise better. The thermometer has averaged 76, ranging from 58 to 93.

Luling, Texas.—It has rained on two days of the past week. We still hear rumors of caterpillars, but think them of very little importance. Unless the picking season proves unexpectedly had the yield will be large. Picking is now progressing finely. Average thermometer 76, highest 93 and lowest 59.

New Orleans, Louisiana.—We have had no rain during all of the past week. The thermometer has averaged 80.

Shreveport, Louisiana.—Generally fair weather has prevailed during the past week, the rainfall reaching ninety-seven hundredths of an inch. It is claimed that the top crop has been much injured by worms. The thermometer has ranged from 62 to 92.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had no rain during the past week. Average thermometer 77, highest 91 and lowest 64.

Little Rock, Arkansas.—We have had rain on two days of the past week, and the remainder of the week has been clear and warm. The rainfall reached eighty-three hundredths of an inch. The thermometer has ranged from 50 to 89, averaging 73.

Memphis, Tennessee.—It has rained on three days of the past week, on one of which constantly, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 54.

Nashville, Tennessee.—We have had rain on one day of the past week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 77.

Mobile, Alabama.—The weather has been warm and dry during the past week. The crop development is very encouraging, and good progress is being made in picking. Average thermometer 78, highest 90 and lowest 68.

Montgomery, Alabama.—The weather has been warm and dry during all of the past week. Picking is making excellent progress and the planters are sending their crop to market freely. The thermometer has ranged from 66 to 89, averaging 77.

Selma, Alabama.—The weather has been warm and dry during all of the past week. The crop is developing promisingly and picking makes good progress.

Madison, Florida.—The weather has been warm and dry all of the past week. It is claimed that much damage was done by the recent storm. Crop accounts are less favorable, and it is believed that the top crop will be poor. About half of the crop has been picked and the planters are marketing their cotton freely. The thermometer has averaged 84, ranging from 70 to 96.

Macon, Georgia.—We have had warm and dry weather during the past week. Good progress is being made in gathering the crop. Average thermometer 76, highest 87 and lowest 62.

Columbus, Georgia.—We have had no rain during the past week. The thermometer has ranged from 73 to 92, averaging 84.

Savannah, Georgia.—The weather has been pleasant during all of the past week. The thermometer has averaged 80, ranging from 70 to 89.

Augusta, Georgia.—The weather has been warm and dry and favorable to the crop during the past week. Crop accounts are more favorable; cotton is opening well, picking is making good progress, receipts are increasing, and generally a good class of cotton is being marketed. The thermometer has averaged 77, the highest being 89 and the lowest 63.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has ranged from 66 to 88, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 21, 1882, and September 22, 1881.

	Sept. 21, '82.		Sept. 22, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	12	0	13	6
Memphis	11	5	4	9
Nashville	4	0	1	4
Shreveport	9	4	0	2
Vicksburg	13	0	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW YORK COTTON EXCHANGE.—One seat is posted for transfer and two continue to be offered for sale. The following is a list of visitors introduced this week:

- | | |
|------------------------------|----------------------------------|
| G. D. Heath, South Carolina. | L. Pope Walker, Huntsville, Ala. |
| J. D. Jewell, Glenora, Miss. | Milton Horwies, Huntsville, Ala. |
| A. A. Daniels, Wilson, N. C. | A. J. Beall, North Carolina. |
| R. D. Bynum, Wilson, N. C. | Levy Davidson, North Carolina. |
| T. D. Caswell, Augusta, Ga. | H. Holme, North Carolina. |
| L. Wels, Grand Lake, Ark. | Samuel Simpson, New Orleans. |
| J. P. Gibson, Concord, N. C. | W. G. Upchurch, Raleigh, N. C. |
| S. B. Daniel, Baltimore. | W. F. Lake, Mississippi. |
| Avon Arnlu, Liverpool. | V. Rottman, Augusta, Ark. |
| A. K. Brown, New Orleans. | |

JUTE BUTTS, BAGGING, &c.—There is nothing new to report in this market. Transactions continue to be of a jobbing character, few inquiries being reported for large parcels, and the amount of stock moving is limited. Prices have not changed, but the feeling is easy, and it is probable that a round lot could be obtained for a shade less than the closing quotations, which are 7½c. for 1½ lbs., 8c. for 1¾ lbs., 8¼c. for 2 lbs. and 9¼c. for standard grades. Butts have been in fair jobbing demand, and parcels are moving as wanted. Prices are about steady and no lots are being forced on the market. For paper grades 2½@2½c. are the figures, while bagging qualities are held at 2¼@2½c.

ELLISON & Co.'s CIRCULAR FOR SEPTEMBER.—We have this week received Mr. Ellison's circular dated September 9, and give it below:

COURSE OF THE LIVERPOOL MARKET, AUGUST 10 TO SEPT. 9.
Our last report was issued on the 10th ult. The market was quiet for a few days, but subsequently went better, and on the 17th middling upland showed an advance of ¼d. for spots and near futures; but distant cotton was kept in check by the good

crop accounts, and there was only a partial net advance of 1-64d. Between the 17th August and the 5th September, with an exceedingly small trade demand, very flat advices from Manchester, continued favorable crop news, and anticipated liberal receipts shortly, quite a change came over the market; all idea of a squeeze for September disappeared, and prices gave way 3-16d. for spots, 15-64d. for Septembers, 9-64d. for September-October, and 6@7-64ths for distant cotton. The decline led to a better inquiry, especially as the American receipts continued so small as to give rise to revived expectations of a pinch for cotton before any imports of moment could take place. Simultaneously came an increased trade demand and less gloomy accounts from Manchester. The result is that the final prices show a recovery of 1-16d. on the spot and near deliveries and 1-64d. to 3-64d. for distant.

Egyptians were very weak during the first half of the month—10th to 24th ult.—and on the last-named day the prices ruling were 3/4d. to 1d. below the previous highest point. The fall was due to the British military successes and to the consequent possibility of the war terminating early enough to save a large proportion of the crop. Lately, however, events have not supported the early peace theory, and the whole of the decline has been recovered in the course of the past ten days, the present rates being the highest yet touched—say 11d. for good fair brown, against 10 3/4d. a month since. The high prices are attracting shipments from Russia, and several thousand bales have been sold for delivery here in September-October or October-November at 10 1/2d., down to 10 1/4d. for good fair brown.

Brazils are 3/4d. lower than a month ago, except fair to good fair Macrio and good fair Maranhm, which are unchanged. "Fine" Surats are 1-16d. higher; the other grades are unchanged.

The following is an account of the principal fluctuations in the price of middling upland on the spot and for forward delivery during the month. The fractional quotations for "futures" are given in 64ths of a penny:

1882.	Spot.	Sept.	Sep.-Oct.	Oct.-Nov.	Nov.-Dec.	Dec.-Jan.	Jan.-Feb.	Feb.-Mar.	Mar.-Apr.	Apr.-May.
Aug. 10 ..	7 1/16	7 4	6 5/8	6 4/5	6 4/0	6 4/0	0 41	6 42	6 44	6 46
" 14 ..	7 1/16	7 2	6 5/8	6 4/0	6 3/7	6 3/6	6 3/7	6 3/9	6 41	6 43
" 17 ..	7 3/16	7 11	6 6/0	6 4/4	6 3/9	6 3/9	6 4/0	6 42	6 44	6 46
Sept. 5 ..	7	6 6/0	6 51	6 3/8	6 3/3	6 3/3	6 3/3	6 3/5	6 3/7	6 3/9
" 9 ..	7 1/16	7 2	6 5/8	6 4/3	6 3/7	6 3/6	6 3/6	6 3/3	6 3/3	6 40

COURSE OF THE MANCHESTER MARKET, AUGUST 10 TO SEPT. 9.

An exceedingly unsatisfactory state of things has ruled in Manchester throughout the month. Only a limited amount of business has been done, and this at wretched prices. The annual local holidays have reduced production a little, but stocks have nevertheless increased. Producers have been looking to Liverpool to help them; they have been expecting, in fact, such a rise in the price of raw material as would reanimate business in Manchester, and enable them to clear off their stocks. So far they have experienced only disappointment; whether their hopes are on the point of being realized or not remains to be seen. Prices have fluctuated very little during the month—possibly not over 3/4d. per pound—and they to-day show little change from the rates current at the date of our last report. Egyptian yarns fell heavily a fortnight or three weeks since; but have latterly recovered the greater part of the decline.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO AUGUST 31.

The deliveries to English and Continental spinners during the first eleven months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
No. of bales..	3,205,220	2,914,180	2,767,790	2,714,090
Av. wght (lbs)	431	445	417	428
Tot. wght (lbs)	1,381,443,820	1,305,552,640	1,154,168,430	1,163,639,520
Bales of 400 lbs.....	3,453,000	3,264,000	2,885,000	2,939,000

The average weekly consumption for the past four weeks we estimate at 71,000 bales of 400 lbs for Great Britain and 60,000 for the Continent, against 69,000 and 58,000 respectively last year.

On the basis of the foregoing estimates, the movements for the forty-eight weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock Oct. 1.....	25,000	-27,000	240,000	112,000
Deliveries to August 31.....	3,453,000	3,264,000	2,885,000	2,909,000
Add error in stock.....		155,000		
Supply.....	3,478,000	3,346,000	3,125,000	3,021,000
Consumption, 48 weeks.....	3,332,000	3,292,000	2,880,000	2,720,000
Surplus stock August 31.....	96,000	54,000	245,000	301,000
Deliveries to Sept. 30.....		251,000		175,000
Supply.....		305,000		476,000
Consumption, 4 weeks.....		280,000		236,000
Surplus stock Sept. 30.....		25,000		240,000

The 55,000 bales added to last year's deliveries represent the proportion for eleven months of the 60,000 bales deficit in the Liverpool stock discovered at the end of September, and which are included in the estimated consumption of 3,292,-

000 bales. There may be a similar error this year; if so, the deficit will have to be added to the deliveries, and also to the estimated consumption. In the 96,000 bales surplus stock at the English mills, it should be borne in mind that a considerable proportion of the excess of 42,000 bales over the 54,000 held last year consists of Egyptian. The surplus stock of cotton on the Continent consists this year chiefly of Surats and Egyptian; last year it consisted chiefly of low American.

PROSPECTS.

For the immediate future the position of American cotton is very strong, owing to the small movements at the ports caused by the lateness of the crop, and to the consequent probability of limited arrivals here for some weeks to come; but the certainty of large receipts later on imposes caution on speculators and relieves consumers of anxiety, so that the interregnum of semi-scarcity may be passed over without leading to any advance of moment in prices, provided the crop advices continue favorable. Surats are in plentiful supply, and their position is comparatively weak. Egyptians are exceptionally situated, and, as respects them, everything depends on the course of the war. Brazils will be influenced more or less by Egyptians. Business in Manchester is just now exceedingly unsatisfactory, but producers are hopeful of a better state of things on the advent of increased supplies of American and a fall in prices to something like the figure now current for delivery during the winter months.

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	288,846	98,491	236,868
October..	862,695	968,318	888,492	689,264	578,533	675,260
Novemb'r	985,543	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	972,094	1,020,802	956,404	892,664	900,119	787,769
January	487,727	571,701	647,140	616,727	689,610	500,680
February.	291,992	572,728	447,918	561,824	472,054	449,686
March...	257,099	475,582	261,913	302,955	340,525	182,937
April	147,595	284,216	158,025	166,458	197,965	100,194
May.....	113,573	190,054	110,000	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	13,983	20,240	17,631
August...	45,113	115,114	67,372	18,081	34,564	14,462
Corrections.	17,814	123	42,714	458	52,595	66,293
Total year	4,720,364	5,874,090	5,001,672	4,447,276	4,345,645	4,038,141
Percentage of tot. port receipts Aug. 31	100-00		99-15	99-99	98-79	98-36
Corrections.....	00-00		00-85	00-01	01-21	01-64
Total port receipts..	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.	403
" 2.....	2,590	10,356	5,669	1,843	5,708	8.
" 3.....	8.	10,182	10,512	1,391	4,051	1,216
" 4.....	5,868	8.	6,474	2,261	4,799	616
" 5.....	3,396	18,859	8.	4,927	4,224	1,009
" 6.....	5,636	19,069	14,754	2,104	7,116	754
" 7.....	4,493	7,637	9,315	8.	4,103	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	10,862	4,878	7,341	3,085
" 11.....	11,202	8.	15,640	4,858	6,258	1,399
" 12.....	5,645	16,595	8.	7,636	7,982	3,108
" 13.....	7,474	17,797	20,812	7,069	8,537	1,664
" 14.....	8,044	14,674	15,117	8.	10,711	2,524
" 15.....	19,742	10,870	13,999	15,623	8.	2,459
" 16.....	8,060	21,062	16,191	12,215	15,127	8.
" 17.....	8.	16,361	20,900	12,995	10,425	5,063
" 18.....	10,598	8.	18,470	14,071	10,032	4,109
" 19.....	9,606	17,206	8.	14,953	11,123	3,553
" 20.....	12,733	19,476	30,306	17,082	16,933	2,735
" 21.....	13,039	15,551	20,049	8.	11,302	6,310
" 22.....	17,187	13,996	17,749	26,420	8.	4,649
Total.....	160,478	265,321	271,604	164,409	159,897	47,477
Percentage of total port rec'pts Sept. 22		05-62	04-61	03-29	03-58	01-09

This statement shows that the receipts since Sept. 1 up to to-night are now 104,843 bales less than they were to the same day of the month in 1881 and 111,126 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 22 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 Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	.....	.....	No report received	.....	.....	.....	.....	.....
1881	2,000	6,000	8,000	304,000	542,000	846,000	3,000	1,158,000
1880	1,000	.....	1,000	356,000	493,000	849,000	1,000	1,050,000
1879	.....	.....	.....	249,000	341,000	590,000	7,000	792,000

According to the foregoing, Bombay appears to show a *crease* compared with last year in the week's receipts of *—* bales, and a *crease* in shipments of *—* bales, and the shipments since January 1 show an *crease* of *—* 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 KUBRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882	.....	.....	.....	.....	.....	.....
1881	2,000	6,000	8,000	297,000	154,000	451,000
1880	3,000	.....	3,000	187,000	71,000	258,000
1880	1,000	.....	1,000	200,000	80,000	280,000
1879	2,000	1,000	3,000	199,000	104,000	303,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 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	No rept	1,335,000	8,000	846,000	1,000	839,000
All other ports.	8,000	451,000	3,000	258,000	1,000	280,000
Total	8,000	1,786,000	11,000	1,104,000	2,000	1,119,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 21 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, Sept. 21.	1882.	1881.	1880.
Receipts (cantars*)—			
This week	7,000	150
Since Sept. 1	7,550	150
Exports (bales)—			
To Liverpool	1,000	500
To Continent	98	474
Total Europe	1,098	974

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 21 were *—* cantars and the shipments to all Europe were *—* bales.

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

	1882.						1881.						
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n 5 1/2 Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n 5 1/2 Upl's		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Jly 21	9 1/2	2 10 1/2	6	4 1/2	7 10 1/2	6 15 1/8	9 1/2	9 3/4	6	9	8 8	6	6 11 1/8
" 28	9 1/8	2 10 1/4	6	6	8 8	7 11 1/8	9 1/2	9 3/4	6	9	8 8	6	6 12 1/8
Aug. 4	9 1/2	2 10 1/2	6	6	8 8	7	9 1/2	9 3/4	6	9	8 8	6	6 12 1/8
" 11	9 1/2	2 10 1/2	6	6	8 8	7 11 1/8	8 7/8	9 1/2	6	5 1/2	8 7/8	8	6 3 1/4
" 18	9 1/8	2 9 7/8	6	6	8 8	7 3 1/8	9 1/2	9 3/4	6	9	8 8	6	7
" 25	9 3/8	2 9 7/8	6	6	8 8	7 1/8	8 7/8	9 1/2	6	5 1/2	8 7/8	8 1/2	6 15 1/8
Sept. 1	9 3/8	2 9 7/8	6	4 1/2	7 10 1/2	7 1/8	8 7/8	9 1/2	6	5 1/2	8 7/8	8 1/2	6 15 1/8
" 8	9 3/8	2 9 7/8	6	4 1/2	7 10 1/2	7	8 7/8	9 1/2	6	5 1/2	8 7/8	8 1/2	7 1/4
" 15	9 3/8	2 9 7/8	6	4 1/2	7 10 1/2	7 11 1/8	8 7/8	9 1/2	6	5 1/2	8 7/8	8 1/2	7 3 1/8
" 22	9 3/8	2 9 7/8	6	4 1/2	7 10 1/2	7	9	9 3/4	6	6	8 8	6	7 1/4

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease, as compared with last week, the total reaching 13,606 bales, against 19,674 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. 31.	Sept. 6.	Sept. 13.	Sept. 20.		
Liverpool	6,898	13,161	16,808	8,720	38,689	33,149
Other British ports	3,056	.....	.....	300	300	450
TOTAL TO GREAT BRITAIN	10,534	13,161	16,808	9,020	38,989	33,599
Havre	961	1,015	1,789	1,122	3,906	2,974
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	961	1,015	1,789	1,122	3,906	2,974
Bremen and Hanover	107	77	79	1,080	1,196	460
Hamburg	2,220	1,297	403	1,783	3,488	5,597
Other ports	1,500	040	590	50	1,580	212
TOTAL TO NORTH EUROPE	3,827	2,314	1,077	2,863	6,251	6,269
Spain, Op'rt'o, Gibralt'r, &c	1,900	.....	.....	601	601	.....
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	1,900	.....	.....	601	601	.....
GRAND TOTAL	17,242	16,520	19,674	13,606	49,900	42,242

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	2,699	7,444	.....	.....	.....	.....	.....	.....
Texas	5,028	16,762	.....	.....	.....	.....	.....	.....
Savannah	7,390	14,614	.....	937	357	516	1,154	2,716
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
S. Carolina	3,877	8,509	.....	.....	151	151	30	630
N. Carolina	.....	184	.....	.....	.....	.....	3	140
Virginia	1,743	2,221	.....	200	.....	.....	628	907
North ports	.....	.....	758	2,467	.....	.....	.....	.....
Tenn., &c	418	1,065	449	769	452	1,006	175	312
Foreign	203	393	.....	.....	.....	.....	.....	.....
This year.	21,258	51,192	1,207	4,364	809	1,673	1,990	4,705
Last year.	23,790	55,186	2,063	2,943	1,364	1,793	3,612	8,249

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 24,643 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 Biela, 45... Caledonia 160... City of Chester, 1,680... City of Montreal, 2,016... Helvetia, 1,244... Parthia, 2,333... Wyoming, 1,242.	8,720
To Hull, per steamer Salerno, 300.....	300
To Havre, per steamer Canada, 1,122.....	1,122
To Bremen, per steamers Donan, 300... Oder, 730.....	1,030
To Hamburg, per steamers Bohemia, 1,283... Westphalia, 500	1,783
To Antwerp, per steamer Vaderland, 50.....	50
To Barcelona, per steamer Caldera, 601.....	601
NEW ORLEANS—To Liverpool, per steamers Discoverer, 2,421... Jamacan, 3,000.....	5,421
BALTIMORE—To Liverpool, per steamer Guillermo, 100 (additional).....	100
To Bremen, per steamer America, 8 (additional).....	8
BOSTON—To Liverpool, per steamers Cephalonia, 1,159..... Glamorgan, 179... Hlyrian, 1,107.....	2,445
PHILADELPHIA—To Liverpool, per steamers British Queen, 2,200... Illinois, 863.....	3,063
Total	24,643

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

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	Antwerp.	Barcelona.	Total.
New York	8,720	300	1,122	1,030	1,783	50	601	13,606
N. Orleans	5,421	.....	.....	.....	.....	.....	.....	5,421
Baltimore	100	.....	.....	8	.....	.....	.....	108
Boston	2,445	.....	.....	.....	.....	.....	.....	2,445
Philadelphia	3,063	.....	.....	.....	.....	.....	.....	3,063
Total	19,749	300	1,122	1,038	1,783	50	601	24,643

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 64 @ 1/4	11 64 @ 1/4	10 3 @ 1/8	10 3 @ 1/8	10 3 @ 1/8	10 3 @ 1/8
Do sail	.....	.....	.....	.....	.....	.....
Havre, steam	17 32 @ 1/16	17 32 @ 1/16	10 3 @ 1/16	10 3 @ 1/16	10 3 @ 1/16	10 3 @ 1/16
Do sail	.....	.....	.....	.....	.....	.....
Bremen, steam	10 3	10 3	10 3	10 3	10 3	10 3
Do sail	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	10 3	10 3	10 3	10 3	10 3	10 3
Do sail	.....	.....	.....	.....	.....	.....
Amst'dm, steam c.	3 16	3 16	7 16 @ 1/2	7 16 @ 1/2	7 16 @ 1/2	7 32
Do sail	.....	.....	.....	.....	.....	.....
Baltic, steam	11 32 @ 3/8	11 32 @ 3/8	11 32 @ 3/8	11 32 @ 3/8	11 32 @ 3/8	11 32 @ 3/8
Do sail	.....	.....	.....	.....	.....	.....
Barcelona, steam c.	9 16	9 16	9 16	9 16	9 16	3 4
Do sail	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Sept. 1	Sept. 8.	Sept. 15.	Sept. 22.
Sales of the week.....bales.	46,000	46,500	53,000	40,500
Of which exporters took....	4,000	5,600	3,000	4,800
Of which speculators took....	3,900	1,820	2,200	1,500
Sales American.....	29,000	34,500	37,500	26,300
Actual export.....	7,600	11,000	10,500	9,900
Forwarded.....	4,100	3,800	4,900	4,600
Total stock—Estimated.....	621,000	603,000	562,000	539,000
Of which American—Estim'd.....	298,000	267,000	237,000	229,000
Total import of the week.....	39,000	37,000	20,500	27,000
Of which American.....	14,500	8,800	11,000	21,500
Amount afloat.....	171,000	163,000	171,000	157,000
Of which American.....	22,000	27,000	43,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 22 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.	Dull and easier.	Mod. liq. freely supplied.	Dull and easier.	Dull.	Mod. liq. freely supplied.	Oull.
Mid. Upl'ds	7	7	7	7	6 ¹⁵ / ₁₆	7
Mid. Orln's	7 ¹⁸ / ₁₆	7^{18}/_{16}	7^{18}/_{16}	7^{18}/_{16}	7^{18}/_{16}	7^{18}/_{16}
Sales.....	7,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Weak.	Steady.	Steady.	Dull.	Steady.	Dull.
Market, 5 P.M.	Flat.	Dull.	Steady.	Steady.	Easier.	Steady.

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.
Sept. 1	61 ⁶⁴ / ₆₄ @ 60 ⁶⁴ / ₆₄	Feb. Mar.	63 ⁶⁴ / ₆₄
Sept. Oct.	65 ⁶⁴ / ₆₄ @ 61 ⁶⁴ / ₆₄	Mar. Apr.	63 ⁶⁴ / ₆₄
Oct. Nov.	63 ⁶⁴ / ₆₄ @ 63 ⁶⁴ / ₆₄	May June	64 ⁶⁴ / ₆₄ @ 63 ⁶⁴ / ₆₄
Nov. Dec.	63 ⁶⁴ / ₆₄ @ 63 ⁶⁴ / ₆₄	June July	64 ⁶⁴ / ₆₄
Dec. Jan.	63 ⁶⁴ / ₆₄		
MONDAY.			
Sept.	65 ⁶⁴ / ₆₄	Feb. Mar.	63 ⁶⁴ / ₆₄
Sept. Oct.	65 ⁶⁴ / ₆₄ @ 60 ⁶⁴ / ₆₄	Apr. May	63 ⁶⁴ / ₆₄
Oct. Nov.	63 ⁶⁴ / ₆₄ @ 60 ⁶⁴ / ₆₄	May June	63 ⁶⁴ / ₆₄
Nov. Dec.	63 ⁶⁴ / ₆₄	June July	64 ⁶⁴ / ₆₄
TUESDAY.			
Sept.	63 ⁶⁴ / ₆₄ @ 55 ⁶⁴ / ₆₄	Feb. Mar.	63 ⁶⁴ / ₆₄
Sept. Oct.	64 ⁶⁴ / ₆₄ @ 47 ⁶⁴ / ₆₄	May June	63 ⁶⁴ / ₆₄
Oct. Nov.	63 ⁶⁴ / ₆₄ @ 53 ⁶⁴ / ₆₄	June July	63 ⁶⁴ / ₆₄
Nov. Dec.	63 ⁶⁴ / ₆₄ @ 53 ⁶⁴ / ₆₄	Sept. Oct.	64 ⁶⁴ / ₆₄ @ 47 ⁶⁴ / ₆₄
Dec. Jan.	63 ⁶⁴ / ₆₄ @ 30 ⁶⁴ / ₆₄	Oct. Nov.	63 ⁶⁴ / ₆₄
Jan. Feb.	63 ⁶⁴ / ₆₄	Nov. Dec.	63 ⁶⁴ / ₆₄
		Dec. Jan.	63 ⁶⁴ / ₆₄
WEDNESDAY.			
Sept.	65 ⁶⁴ / ₆₄	Dec. Jan.	63 ⁶⁴ / ₆₄
Sept. Oct.	64 ⁶⁴ / ₆₄ @ 47 ⁶⁴ / ₆₄	Jan. Feb.	63 ⁶⁴ / ₆₄ @ 30 ⁶⁴ / ₆₄
Oct. Nov.	63 ⁶⁴ / ₆₄ @ 36 ⁶⁴ / ₆₄	Feb. Mar.	63 ⁶⁴ / ₆₄
Nov. Dec.	63 ⁶⁴ / ₆₄ @ 31 ⁶⁴ / ₆₄	Mar. Apr.	63 ⁶⁴ / ₆₄
THURSDAY.			
Sept. Oct.	64 ⁶⁴ / ₆₄	Nov. Dec.	63 ⁶⁴ / ₆₄
Oct. Nov.	63 ⁶⁴ / ₆₄	Dec. Jan.	63 ⁶⁴ / ₆₄
Nov. Dec.	63 ⁶⁴ / ₆₄	Jan. Feb.	63 ⁶⁴ / ₆₄
Feb. Mar.	63 ⁶⁴ / ₆₄	Feb. Mar.	63 ⁶⁴ / ₆₄
Sept.	65 ⁶⁴ / ₆₄	June July	63 ⁶⁴ / ₆₄
Sept.	55 ⁶⁴ / ₆₄	Sept. Oct.	64 ⁶⁴ / ₆₄
FRIDAY.			
Sept.	63 ⁶⁴ / ₆₄	May June	63 ⁶⁴ / ₆₄
Sept. Oct.	64 ⁶⁴ / ₆₄	June July	64 ⁶⁴ / ₆₄
Oct. Nov.	63 ⁶⁴ / ₆₄	Jan. Feb.	63 ⁶⁴ / ₆₄
Apr. May	63 ⁶⁴ / ₆₄	Mar. April	63 ⁶⁴ / ₆₄

BREADSTUFFS.

FRIDAY, P. M., September 22, 1882.

The flour market in the past week has been only moderately active, and the tendency of prices has been rather in favor of buyers, yet no material decline can be reported. Receipts and shipments are alike rather slow, and the local trade purchases only to supply current needs. There is no accumulation of stocks, for there is every disposition to keep sales up to current supplies. Rye flour and corn meal have been dull. To-day the flour market was dull and weak.

The wheat market was rather dull early in the week, and prices showed more or less depression, owing to the falling off in the export demand, especially for Great Britain. But there continued to be a comparatively light movement of the crop, ocean freights declined, and there was an increased demand for the Continent. Some influence was also exerted by a "corner" on September contracts, at Chicago; and yesterday, in this market, an early decline was followed by a brisk recovery and a firm closing. It seems to be conceded that Western farmers are not likely to market their crops freely at current low prices. The exports of wheat from the United States in August were nearly a million bushels for each business day, but they are not likely to be so large for the current month. To-day prices declined sharply, under the weakening of speculation West. No. 2 red winter sold for export at \$1 08³/₄, and closed \$1 07³/₄ @ 1 07³/₄ for October, \$1 09³/₄ @ 1 09³/₄ for November and \$1 11 for December.

Indian corn has been unsettled and variable in the past week, yet fluctuations were not wide. The weather at the Northwest has turned cold; yet very little apprehension is felt that any considerable part of the growing crop will be caught by frost. But the extreme scarcity of current supplies and the sense of the great vacuum that must be filled before there can be any oppressive glut on the markets, serve to support values. To-day prices quite broke down, nearly nominal on the spot, and closed with No. 2 mixed at 73³/₄ @ 74c. for Oct., 71 @ 71¹/₄ c. for Nov. and 66³/₄ @ 66³/₄ c. for Dec. Rye is dull. Barley is coming forward slowly, and prices are as yet quite nominal.

Oats have recovered a portion of the decline of last week. There seems to be nothing more than the natural reaction against a sharp decline. Supplies are less liberal, but it is evident that there are abundant stocks in the country. To-day the market was weaker, with No. 2 mixed closing at 39³/₄ c. for October, 41¹/₄ @ 41³/₄ c. for November and 41³/₄ @ 42c. for December.

The following are closing quotations:

FLOUR.	
No. 2 spring... \$ bbl.	\$2 75 @ 3 20
No. 2 winter.....	3 00 @ 3 65
Superfine.....	3 40 @ 4 10
Spring wheat extras.	4 25 @ 5 00
do bakers'.....	6 00 @ 7 50
W. & Minn. rye mix.	5 25 @ 6 25
Minn. clear and str't	6 00 @ 7 50
Winter shipp'g extras.	4 00 @ 4 65
Patents.....	6 00 @ 8 75
Oats	
City shipping extras.	\$5 25 @ 5 75
Southern bakers' and family brands.....	5 50 @ 7 25
South'n ship'g extras.	4 85 @ 5 40
Rye flour, superfine.....	3 60 @ 4 00
Corn meal—	
Western, &c.....	4 25 @
Brandywine, &c.....	4 50 @
Buckw't flour, 100 lbs.	3 50 @ 3 80

GRAIN.	
Wheat—	
Spring, per bush. @
Spring No. 2..... @
Red winter.....	95 @ 1 09
Red winter, No. 2	1 07 ¹ / ₂ @ 1 08 ³ / ₄
White.....	95 @ 1 14
Corn—West. mixed	70 @ 76
West. mix. No. 2.	74 @ 75
Western white.....	75 @ 78
Southern white..... @
Southern yellow..... @
Rye—Car lots.....	71 @ 72
Boat loads.....	76 @ 77
Oats—	
Mixed.....	36 @ 41
White.....	40 @ 53
No. 2 mixed.....	39 ¹ / ₂ @ 39 ¹ / ₂
No. 2 white.....	46 @
Barley—	
Canada No. 1.....	..... @ 1 00
Canada bright.....	..... @ 1 05
State, 4-rowed.....	..... @ 1 00
State, 2-rowed.....	85 @ 90
Barley Malt—	
Canada.....	1 20 @ 1 30
State, 2-rowed.....	1 05 @ 1 10
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. 16, 1882:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	53,407	978,361	1,017,988	741,147	139,396	89,832
Milwaukee.....	26,665	148,725	15,120	62,600	70,183	6,250
Toledo.....	267	783,904	89,761	49,203	.....	2,478
Detroit.....	4,067	209,980	13,231	9,033	3,636	39
Cleveland.....	763	51,080	2,000	8,480	500	1,060
St. Louis.....	57,454	748,886	18,160	106,614	25,847	13,588
Peoria.....	1,916	9,075	102,300	152,675	7,700	19,950
Duluth.....	5,500	163,563	.....	.....	.....	.....
Total.....	150,039	3,096,574	1,238,558	1,129,832	247,264	135,137
Same time '81.....	145,699	1,295,798	3,850,875	923,025	401,881	159,656

Total receipts at same ports from Dec. 26, 1881, to Sept. 16, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	5,273,479	6,233,330	4,329,778	4,589,439
Wheat.....bush.	41,363,166	42,121,798	50,548,608	62,357,025
Corn.....	59,043,334	100,938,265	114,750,663	72,036,837
Oats.....	32,672,918	32,268,014	24,912,043	22,737,849
Barley.....	5,296,751	5,063,861	3,694,773	3,929,567
Rye.....	1,863,315	1,877,716	2,262,743	3,262,322
Total grain.....	143,193,549	182,300,657	196,168,530	164,874,620
Flour.....bbls.	1882.	1881.	1880.	1879.
Flour.....bbls.	1,003,835	1,168,229	960,416	814,500
Wheat.....bush.	19,018,512	12,701,375	17,597,883	22,899,150
Corn.....	8,112,293	30,065,151	24,069,415	16,217,611
Oats.....	10,623,033	5,812,400	6,981,631	5,675,752
Barley.....	5,272,243	1,059,576	1,059,937	1,179,830
Rye.....	649,645	873,329	870,389	1,350,781
Total grain.....	40,575,727	50,549,831	50,511,355	47,623,184

Comparative receipts (crop movement) at same ports from July 31, 1882, to Sept. 16, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	5,217,974	6,232,739	3,248,761	4,980,313
Wheat.....bush.	35,733,801	39,297,911	49,233,046	55,554,831
Corn.....	51,311,723	81,214,649	95,012,067	64,897,606
Oats.....	25,819,537	6,884,631	20,113,921	16,534,235
Barley.....	2,307,395	2,168,126	2,039,939	2,507,754
Rye.....	1,926,627	1,419,257	1,934,100	3,037,810
Total grain.....	117,159,053	138,763,550	171,374,143	142,562,226

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

	1882.	1881.	1880.	1879.
	Week Sept. 16.	Week Sept. 17.	Week Sept. 18.	Week Sept. 20.
Flour.....bbls.	123,711	115,417	104,504	112,878
Wheat.....bush.	634,814	504,906	460,363	578,168
orn.....	301,630	1,126,992	514,232	285,896
Oats.....	991,320	728,853	717,618	251,466
Barley.....	90,633	137,611	135,894	139,922
Rye.....	76,416	50,139	56,139	43,949
Total.....	2,114,513	2,558,538	1,914,236	1,299,300

ever, reported by some of the commission houses, and many of the most popular fancy cassimeres, chevots and worsted coatings are already sold ahead for some months to come. The movement in foreign goods was somewhat less active, retailers having shown an indisposition to stock up with fall goods because of the prevailing warm weather. Prices remain steady on nearly all desirable fabrics, and stocks are for the most part in very good shape.

DOMESTIC COTTON GOODS.—The exports of domestics for the week aggregated 3,148 packages, including 1,197 to Great Britain, 582 to China, 423 to Brazil, 402 to Argentine Republic, 264 to U. S. of Colombia, 111 to Mexico, &c. Business continued quiet with the cotton goods commission houses, the demand throughout the greater part of the week having been almost wholly of a hand-to-mouth character and light in the aggregate amount. Leading makes of brown, bleached and colored cotton are only in moderate supply and prices are fully maintained on such goods, but outside makes are more plentiful and not as firm as the better qualities. Print cloths were in fair demand and steady at 3/8c. less 1/2 per cent, and 3/8c. for the respective grades. Prints were less active, but popular styles are in light supply and prices remain firm. Gingham ruled quiet in agents' hands, but low prices enabled agents to effect increased sales of fancy cotton dress goods.

DOMESTIC WOOLEN GOODS.—The main features of the woolen goods market remain unchanged. Clothiers continued to place orders for spring cassimeres and suitings, chevots and worsted coatings with a fair degree of liberality, but transactions in heavy woollens were comparatively light. Cloakings were in moderate request, and there was some inquiry for duplicate parcels of repellents. Light-weight satinetts have received some attention, but Kentucky jeans and doeskins remain quiet with agents. Soft dress goods and sackings were in steady request, and there was a fair business in worsted dress goods, shawls and skirts. For wool flannels and blankets there was a light re-assorting demand and carpets were fairly active with jobbers. Hosiery and knit underwear were quiet in demand, but fair deliveries were made by agents in execution of back orders. The tone of the woolen goods market continues firm, and stocks are well in hand as a rule.

FOREIGN DRY GOODS have displayed less animation in first hands, and business was a trifle less active with jobbers. Cashmeres were in steady request and firm, and there was a moderate movement in fancy dress goods. Silks, plashes, velvets and millinery goods were distributed in fair quantities, as were housekeeping linens, laces, embroideries, hosiery and gloves. The auction rooms presented considerable lines of silks, velvets, dress goods, &c., but the competition lacked spirit, and many goods were passed.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 21, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Manufactures of—	Week Ending Sept. 21, 1881.		Since Jan. 1, 1881.		Week Ending Sept. 21, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,415	540,741	33,265	11,190,556	1,334	551,580	47,426	18,067,720
Cotton.....	1,532	439,630	51,038	16,809,018	1,217	42,390	47,426	18,067,720
Silk.....	1,454	988,466	61,420	21,938,581	1,457	881,150	45,931	15,683,178
Flax.....	1,417	283,514	64,420	9,256,726	1,615	270,129	45,931	15,683,178
Miscellaneous.....	1,111	255,243	50,775	6,293,069	1,725	219,403	79,443	6,940,970
Total.....	7,009	2,507,994	227,233	68,480,930	6,318	2,250,931	282,626	82,926,432
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Wool.....	627	244,026	16,627	6,588,185	724	238,304	14,544	5,938,236
Cotton.....	198	53,572	11,100	3,700,889	288	75,903	9,986	2,927,182
Silk.....	187	113,472	6,079	4,127,369	237	143,331	6,794	4,695,786
Flax.....	516	94,496	20,135	3,948,210	618	109,683	31,222	1,381,438
Miscellaneous.....	851	83,369	96,375	1,769,935	549	43,320	81,756	1,179,336
Total.....	2,379	597,864	150,316	20,150,638	2,416	661,514	139,896	18,337,167
Entered for consumption.....	7,009	2,507,994	227,233	68,480,930	6,318	2,250,931	282,626	82,926,432
Total on market.....	9,388	3,105,459	387,549	88,611,581	8,734	2,912,475	413,512	101,263,599
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Wool.....	654	261,000	13,249	5,268,265	766	315,027	16,700	6,687,944
Cotton.....	270	73,034	9,227	2,976,771	129	48,164	11,111	3,207,591
Silk.....	190	153,194	5,275	3,553,848	274	180,755	7,083	4,695,786
Flax.....	674	105,972	16,142	3,150,672	807	87,556	16,748	3,144,883
Miscellaneous.....	365	49,990	81,718	1,933,958	1,045	51,905	17,522	1,848,039
Total.....	2,153	622,190	125,611	16,831,914	3,021	683,407	127,164	19,582,023
Entered for consumption.....	7,009	2,507,994	227,233	68,480,930	6,318	2,250,931	282,626	82,926,432
Total at the port.....	9,162	3,129,784	382,844	85,362,864	9,369	2,934,338	409,790	102,508,455

Receipts of Leading Articles of Domestic Produce.
The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1882, to that day, and for the corresponding period in 1881:

	Week ending Sept. 19.	Since Jan. 1, 1882.	Same time last year.
Ashes.....	140	4,377	2,807
Beaus.....	153	28,986	55,074
Breadstuffs—			
Flour, wheat.....	107,253	3,455,798	4,005,040
Corn meal.....	6,480	101,900	151,604
Wheat.....	1,416,336	26,890,903	34,763,315
Rye.....	730	911,518	645,912
Corn.....	494,309	10,366,492	33,996,591
Oats.....	819,068	12,639,431	12,196,395
Barley.....	74,870	3,729,613	3,342,764
Peas.....	.....	454,790	182,021
Cotton.....	18,442	574,618	588,267
Cotton seed oil.....	.....	22,151	19,667
Flax seed.....	23,959	430,115	792,330
Grass seed.....	2,625	162,996	65,737
Hides.....	3,542	88,809	112,837
Hides.....	1,396	44,634	29,465
Hops.....	1,389	46,122	46,587
Leather.....	86,237	2,456,030	2,079,494
Lead.....	8,747	397,028	111,070
Molasses.....	.....	75	3,429
Molasses.....	50	28,271	52,190
Naval Stores—			
Turpentine, crude.....	.....	1,208	1,375
Turpentine, spirits.....	1,787	80,398	59,415
Rosin.....	7,470	349,050	222,182
Tar.....	373	21,214	19,380
Pitch.....	.....	1,634	2,902
Oil cake.....	7,752	321,813	433,607
Oil, lard.....	302	8,442	6,262
Oil, whale.....	.....	.....	.....
Peanuts.....	1,542	57,764	91,415
Provisions—			
Pork.....	1,320	74,596	91,832
Beef.....	988	31,738	28,356
Cutmeats.....	19,512	682,004	814,603
Butter.....	28,941	961,240	1,102,220
Cheese.....	60,239	1,682,560	2,196,464
Eggs.....	12,899	537,045	449,206
Lard.....	11,545	239,111	460,840
Lard.....	7,503	169,709	211,789
Hogs, dressed.....	.....	33,133	35,429
Rice.....	1,062	39,446	41,235
Spelter.....	3,564	79,058	99,800
Stearine.....	210	12,330	16,330
Sugar.....	.....	757	9,323
Sugar.....	60	3,842	16,021
Tallow.....	499	27,695	37,954
Tobacco.....	2,921	94,481	109,321
Tobacco.....	2,371	80,982	69,642
Whiskey.....	3,325	145,074	164,412
Wool.....	899	91,218	76,813

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1882, to that day, and for the corresponding period in 1881:

	Week ending Sept. 19.	Since Jan. 1, 1882.	Same time last year.
Ashes, pots.....	.....	551	1,048
Ashes, pearls.....	.....	49	195
Beeswax.....	120	10,378	52,371
Breadstuffs—			
Flour, wheat.....	102,406	2,603,027	3,501,304
Flour, rye.....	378	2,712	2,404
Corn meal.....	3,114	77,973	149,594
Wheat.....	988,207	25,371,572	32,757,680
Rye.....	18,860	1,006,674	761,756
Oats.....	4,194	103,039	272,978
Barley.....	.....	6,558	15,272
Peas.....	4,444	281,749	187,095
Corn.....	21,925	6,564,249	24,598,051
Candles.....	548	30,868	43,244
Coal.....	2,757	49,232	49,901
Cotton.....	16,743	484,153	405,838
Domestics.....	3,143	104,454	103,732
Hay.....	606	39,908	65,030
Hops.....	650	16,520	19,119
Naval Stores—			
Crude turpentine.....	.....	265	6
Spirits turpentine.....	948	18,480	8,709
Rosin.....	9,309	227,913	135,104
Tar.....	419	9,981	8,585
Pitch.....	69	5,072	3,960
Oil cake.....	12,722	1,509,058	1,796,853
Oils—			
Whale.....	.....	80,391	157,909
Sperm.....	96	184,879	117,944
Lard.....	1,447	232,243	306,185
Linseed.....	563	30,769	24,966
Petroleum.....	7,866,660	276,721,703	242,279,223
Provisions—			
Pork.....	1,191	119,311	143,335
Beef.....	766	28,178	33,236
Beef.....	776	32,332	38,799
Cutmeats.....	2,178,765	177,932,032	295,040,842
Butter.....	239,384	4,838,696	15,536,381
Cheese.....	2,162,481	77,384,472	105,807,722
Lard.....	3,514,518	110,924,139	162,919,948
Rice.....	120	13,750	18,417
Tallow.....	197,434	16,020,105	38,686,237
Tobacco, leaf.....	3,753	78,076	67,098
Tobacco.....	990	34,617	40,669
Tobacco, manufactured.....	231,963	4,808,559	4,290,764
Whalebone.....	169,938	81,195

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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. Ex. Ex. 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, Middle 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, Jane H. Scranton, James S. Scranton and Kate L. his wife, George A. Fuller and Elizabeth W. his wife, and William H. Scranton, by deed bearing date the first day of November in the year one thousand eight hundred and sixty-three, and recorded in the office of the Clerk of the County of Warren, in the State of New Jersey, in Volume 57 of Deeds, page 261, 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 the 'Public Road' and situate, lying and being in the township of Oxford, county of Warren, and State of New Jersey, butted, bounded and described as follows, to wit: Beginning at a stone corner on 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 38 degrees east, 4 chains and 61 links to a stake; (3) south 48 1/2 degrees east, 5 chains and 3 links to a stake; (4) south 50 degrees east, 4 chains and 50 links to a stake; (5) south 84 degrees east, 6 chains to a stake; (6) south 8 1/2 degrees east, 6 chains and 92 links to a stake; (7) south 00 1/2 degrees east, 10 chains and 3 links to the south abutment of the Warren Railroad bridge; (8) south 60 degrees east, 2 chains and 70 links to the middle of the public road leading from Oxford Furnace to Port Cobble; (9) south 80 1/2 degrees west, 1 chain and 28 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 43 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 76 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 16 links to a corner in said road in the line of lands of Stephen Lanning; (16) north 74 degrees west, 21 chains to the south point of a rock in the Washington mine road; (17) south 29 degrees west, 10 chains and 90 links to a corner in said road; (18) south 14 1/2 degrees west, 3 chains and 26 links to another corner in said road in the line of lands of said Stephen Lanning; (19) south 15 1/2 degrees east, 13 chains and 82 links to another corner in said Lanning's line; (20) north 50 degrees west, 5 chains and 35 links to another corner in said mine road; (21) 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 50 1/2 degrees west, 9 chains and 80 links to a chestnut tree; (24) north 10 degrees west, 6 chains and 39 links to a stake; (25) north 80 1/2 degrees east, 6 chains and 50 links to a stake; (26) north 16 degrees east, 10 chains and 71 links to a stake; (27) north 31 1/2 degrees east, 9 chains and 3 links to a stake; (28) north 13 degrees west, 39 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 86 links to a corner in the junction of the Belvidere and Scott's Mountain roads; (31) south 72 1/2 degrees east, 2 chains and 85 links to a corner in the public road; (32) north 78 1/2 degrees east, 12 chains and 30 links to the railroad crossing; (33) north 54 1/2 degrees east, 3 chains and 63 links to a corner in said railroad; (34) north 44 degrees east, 3 chains and 46 links to another corner in said railroad; (35) north 24 1/2 degrees east, 17 chains and 50 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, the above-mentioned parcel, reserved by this deed, one-half an acre of land, more or less, attached to the Chapel of the First 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 and wife to the said German Reformed Church; and one acre of land, more or less, attached to the Roman Catholic Church of Oxford Furnace, heretofore contracted to be conveyed to said Church.

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. Holobson and wife to the following named persons, to wit: Elisha Beers, Samuel Rice, Thomas Sheridan, Michael Hilbert, Valentine Nichol, Abraham Brokaw, P. Martin, Samuel Shertado, George Titman, and others, John R. Pittinger, Thomas Buckley, John Wycoff, Jr., Stephen Lanning, Charles Lanning, Daniel Lanning, John Pierson, John Jones, Abraham Cypel, Michael Bower, Charles T. Pool, John Webster, Henry M. Winter, Jacob Wandling and others, Benwood and others, John Anderson, Daniel Mixsell, Smith & Walters, Ramsay & Gulick, 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 therein, with right of way at all times over the same, and portions of the above-mentioned deeds 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 80 1/2 degrees west, 6 feet from the centre of a white oak tree, and runs south 10 1/2 degrees east, 358 feet to a stake;

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thence north 70 1/2 degrees west, 316 feet to a stake thence north 10 1/2 degrees west, 1,748 6-10 feet to a stake; thence north 76 1/2 degrees east, 912 feet to a stake; thence south 10 1/2 degrees east, 6 feet from the most northerly corner of the above-mentioned lot, 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, 559 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, 539 4-10 feet to the beginning, containing 178-100 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, 583 6-10 feet to a stake; thence north 82 1/2 degrees east, 143 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 80 1/2 degrees west, 186 feet to a stake in the east side of the road; thence south 17 1/2 degrees west, 1,132 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 499-100 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 situated. 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 situated.

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

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or *Bazar*) will be sent for a year, postpaid; or for
\$9.50 THE LIVING AGE and the *St. Nicholas*, or *Lip-
pincott's Monthly*. Address,

LITTELL & CO., Boston.

Chronicle Volumes

WANTED.

Volumes 1, 2, 4, 8, 9, 10, 12, 15 and 17.

Apply at Publication Office, 79 & 81 William St.

Insurance.

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 De- cember, 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 Decem- ber, 1881.....	\$4,110,176 72
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Losses paid during the same period.....	\$1,775,882 80
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Returns of Premiums and Ex- penses.....	\$924,227 02
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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 Re- ceivable.....	1,631,294 23
Cash in Bank.....	347,765 99
Amount.....	\$13,165,466 40

SIX PER CENT INTEREST on the outstand-
ing 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 representa-
tives, on and after Tuesday, the Seventh of Feb-
ruary 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
declared on the net earned premiums of the
Company, for the year ending 31st December,
1881, for which certificate 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 Curtiss,	Adolph Lemoyne
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James O. De Forest,
Benjamin H. Field,	Samuel Willetts,
Josiah O. Low	Charles D. Leverich,
William E. Dodge,	William Bryce,
Royal Phelps,	William H. Fogg,
Thomas F. Youngs,	Thomas B. Coddington,
O. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Honry 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. V. Standard) 678,545 53
 Death Losses Paid - - - 6,876,901 76
 Dividends Paid - - - 3,996,411 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, Ass't Sec'y.
 THOMAS A. FOSTER, Medical Director.

HOME

Insurance Company OF NEW YORK,
 OFFICE, 119 BROADWAY,

Fifty-Eighth Semi-annual Statement
 SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1882.
 CASH CAPITAL.....\$3,000,000 00
 Reserve for Unearned Premiums 1,967,687 00
 Reserve for Unpaid Losses..... 209,459 97
 Net Surplus..... 1,661,572 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)..... 1,369,737 44
 United States stocks (market value).... 8,092,750 00
 Bank & R.R. stocks & bds. (market value) 931,350 00
 State and municipal b'ds (market value) 128,500 00
 Loans on stocks, payable on demand (market value of collateral) \$1,505,012..... 1,007,450 09
 Interest due on 1st July, 1882..... 80,074 91
 Premiums uncollected & in hands of agents 82,143 23
 Real estate..... 88,499 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 discomforts of crossing the Channel in a small boat.
 FRANCE, Perier de Hauterive, Wed., Sept. 27, 2 P.M.
 ST. LAURENT, Servan..... Wed., Oct. 4, 11 A.M.
 PEREIRE, Delaplaine..... Wed., Oct. 11, 3 P.M.
 PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$20—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:
PICARDIE..... About October 5
 RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$90; for Barcelona and Marseilles—First cabin, \$80 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 BEEBE
 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.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA ROUSSE, HAVRE.

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. Crumie,

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.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exchange.

Geo. H. McFadden & Bro

COTTON FACTORS

AND COMMISSION MERCHANTS

121 Chestnut St., Philadelphia.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

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 Bents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL and FINANCIAL CHRONICLE, and other New York Houses.

Pariset & 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.

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.

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.

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.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Bullard & Wheeler,

119 MAIDEN LANE,

NEW YORK.

BAGGING AND IRON TIES,

(FOR BAILING COTTON.)

Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Nevins O.," "Union Star," "Salem," "Horroon Mills," "Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES.

BAGGING.

WARREN, JONES & GRATZ,

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging. Furnish covering annually for one-fifth of the entire Cotton Crop. Correspondence from large dealers solicited.

WANTED:

The Chronicle of September 17, 1881.

A full price will be paid for this number. Apply at publication office, 79 & 1 William Street, New York.

Cotton.

Woodward & Stillman,
MERCHANTS,
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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 BROS.,
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. Newgasa & Co-
and Messrs. L. Rosenheim & Sons

Cotton.

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

LOANS MADE ON

SOUTHERN SECURITIES.

A. H. 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.,
80 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,
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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.

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Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.
286 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.

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 an
Liverpool.

THE BROWN
Cotton Gin Company,
NEW LONDON, CONN.,
MANUFACTURERS OF THE CELEBRATED
Brown Cotton Gins, Gin Feeders and
Condensers.
COTTON GINS FOR EXPORT

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..... \$3,902,272 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:

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DAVID DOWS, Esq. (David Dows & Co.)
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Office 54 William St., New York.

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