

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 30, 1882.

NO. 901.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1859.
REGIOANIZED 1879.

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

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

With special safeguards to prevent Counterfeiting
or Alterations. Special papers manufactured exclu-
sively for use of the Company.

Safety Tints. Safety Papers.

Work Executed in Fireproof Buildings.

RAILWAY PRINTING A SPECIALTY

Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

TRUSTEES:

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James Macdonough, Vice-Prest., T. H. Porter,
A. D. Shepard, Vice-President, P. C. Lounsbury.
Wm. Main Smith, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, A. V. Stout,
G. H. Stayner, Treasurer, G. H. Danforth,
Theo. H. Freeland, Secretary.

Banque

Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS

FELIX GRISAR, President.
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsly).
OTTO GUNTHER (Cornelle-David).
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LOUIS WEBER (Ed. Weber & Cie.)
JELES RAUTENSTRAUCH (C. Schmid & Cie.)

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.

Government Bonds bought and sold.

Aug. T. Post, Banker,

25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.

CORRESPONDENCE SOLICITED.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCEL-
LANEOUS SECURITIES.

Financial.

DIAMONDS.

Alfred H. Smith & Co.,

182 Broadway, Cor. John St.,

IMPORTERS OF

Diamonds, Fine Rubies, Sapphires,
and other Precious Stones,

EXCLUSIVELY.

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140 SOUTH THIRD STREET,
PHILADELPHIA.

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

Stocks, Bonds, &c., bought and sold on commission
in Philadelphia and other cities.

Particular attention given to information regard-
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(LATE LIMBERT & CO.),

BANKER AND BROKER,

19 & 21 NASSAU ST., NEW YORK.

Stocks and bonds bought and sold at the New York
Stock Exchange on commission. Accounts and col-
lections attended to.

A. J. Saportas & Co.,

58 EXCHANGE PLACE.

ELECTRIC LIGHT AND MISCELLANEOUS
STOCKS BOUGHT AND SOLD.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY

RAILROAD & MISCELLANEOUS SECURITIES.

Bought and Sold on Commission.

Virginia Tax-Receipts Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

Simon Borg & Co.,

No. 8 WALL STREET, NEW YORK,

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

WALSTON H. BROWN. FRED. A. BROWN.
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.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,

DOMESTIC AND FOREIGN BANKERS,
DRAW BILLS ON LONDON.

BUY BILLS OF EXCHANGE.

ACT AS AGENTS FOR BANKS, BANKERS AND

RAILROAD COMPANIES.

Issue Commercial Credits and Foreign and Domestic

Travelers Letters of Credit in Pounds

Sterling and Dollars.

BUY AND SELL INVESTMENT SECURITIES

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Drafts.

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HAMBRO & SON

Miller, Francis & Co.,

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CHAS. A. MILLER, JAS. FRANCIS, EDWIN J. HANK

ERNEST GROESBECK, GRANT B. SCHLEY,
Members N. Y. Stock Exchange

Groesbeck & Schley,

BROKERS,

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[Established 1854.] No. 45 Wall Street.

Transact a general banking and brokerage busi-
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GEO. ALEXANDER BROWN, Memb. N. Y. Stock Exch.

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AND DEALERS IN

INVESTMENT BONDS,

No. 98 Broadway, New York.

We offer a large line of CHOICE Railroad

SIX PER CENT bonds on desirable terms to

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and BROAD STREETS,

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Drexel, Morgan & Co.,
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CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 34 South Third Street 31 Boulevard Haussmann
PHILADELPHIA. PARIS.

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Brown Brothers & Co.,
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Issue Commercial and Travelers' Credits IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
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MAKE TELEGRAPHIC TRANSFERS OF MONEY
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MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

J. & W. Seligman & Co.,
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Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.
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MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
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BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
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ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
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& Lichtenstein,
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Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
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August Belmont & Co.,
BANKERS,

Nos. 19 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the
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and their correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.
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28 STATE STREET, BOSTON.

Kidder, Peabody & Co.,
BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
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BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: LONDON: PARIS:
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CHAS. E. QUINCEY.
William Heath & Co.,
(ESTABLISHED 1861.)
BANKERS AND BROKERS,
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Members of New York Stock Exchange.
FOREIGN EXCHANGE, CABLE TRANSFERS.

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Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,
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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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Bank of Australasia,
(INCORPORATED 1835.)
No. 4 Threadneedle St., London, England.
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £453,114.
Letters of Credit and Drafts issued on the 07 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

Foreign Bankers.

Nederlandsch Indische Handelsbank,
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1868.
Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

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AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON

The City Bank,
(LIMITED.)
LONDON, ENGLAND.

Authorized Capital, - - - - - £4,000,000
Subscribed Capital, - - - - - 3,200,000
Paid-Up Capital, - - - - - 800,000
Reserve Fund, £330,000.

HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:
Bond Street, London, Toittenham Court Road
Ludgate Hill, London, London.
Knightsbridge, London, Paddington, London.
Holborn, London, Aldgate, London.
Old Street, London.

The bank, while conducting the general business of London Bankers, gives special attention to the agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

Hong Kong & Shanghai
BANKING CORPORATION.
CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 2,850,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, Issue Letters of Credit for use of Travelers and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Adolph Boissevain & Co.

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AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.
N. Y. Correspondents—Messrs. BLAKE BROS. & CO.

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OFFICES AT
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NIJNI-NOVGOROD, during the Fair.
Commissioners & Forwarding Agents,
SHIP BROKERS.

Undertake to cash Bills, Advances and Freight-Amounts; execute all orders in the line of Banking, Commission and Forwarding Business on the most moderate terms.
Ship-owners are requested to address vessels bound for Reval unto the care of
GERHARD & HEY,
REVAL, RUSSIA.

Canadian Bankers.

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.
C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, } Agents
ALEX'R LANG, }
Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, No. 9 Birchlin Lane.

Canadian Bankers.

Merchants Bank OF CANADA.

Capital, \$5,700,000 Paid Up. President, SIR HUGH ALLAN. Vice-President, ROBERT ANDERSON, Esq. HEAD OFFICE, MONTREAL. GEORGE HAQUE, General Manager. J. H. PLUMMER, Superintendent of Branches. BANKERS: LONDON, ENG.—The Clydesdale Bank (Limited.) NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, Issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange Place. HENRY HAQUE, JOHN H. HARRIS, JR., } Agents. Chicago Branch, 138 Washington Street. J. S. MURKIN, Manager.

Imperial Bank of Canada

CAPITAL (paid-up), \$1,300,000 RESERVE, 460,000 H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier. HEAD OFFICE, TORONTO.

BRANCHES: St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Ferris, Woodstock, Winnipeg, Man., Brandon. Dealers in American Currency & Sterling Exchange. Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. Agents in New York: BANK OF MONTREAL, 59 Wall Street. Promptest attention paid to collections payable in any part of Canada. Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

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GEORGE L. BRANDER, Agent. ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

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

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

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Transact a General Banking Business. Buy and Sell on Commission in this and other cities all descriptions of Stocks, Bonds and Securities.

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Loans negotiated and advances made on approved collaterals. Deposits received subject to check at sight. Collections on all points in U. S. and Canada.

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INVESTMENT and VIRGINIA SECURITIES a specialty. Correspondence solicited and information furnished. N. Y. CORRESPONDENTS—McKim Brothers & Co.

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Thos. P. Miller & Co.,

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E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

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Collections made on all parts of the United States.

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BANK OF CHARLESTON,

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Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to. New York Correspondent, VERMILYE & CO.

MERCHANTS' NATIONAL BANK,

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THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS, RICHMOND, VIRGINIA.

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

Western Bankers.

C. F. PENZEL, { STATE BANK, } C. T. WALKER President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) \$75,000

SURPLUS, 25,000

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

Western Bankers.

Nelson & Noel,
BANKERS,
ST. LOUIS, Mo.,

DEALERS IN
Municipal Bonds and Commercial Paper.

For sale, desirable SECURITIES FOR INVESTMENT, paying 5 to 8 per cent net. Correspondence solicited
Messrs. Kountze Bros, New York Correspondents.

Sam'l A. Gaylord,
ST. LOUIS,

DEALER IN WESTERN SECURITIES

Defaulted County, Township and City Bonds of Missouri, Kansas and Illinois bought at best rates Investment Securities for sale. Correspondence solicited.

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FIRST MORTGAGE LOANS upon improved farms in the best portions of Kansas and Missouri, worth from three to six times the amount loaned. Interest 7 and 8 per cent semi-annual, and always collected and remitted to investor free of charge. Over a million dollars loaned and net a dollar lost. Savings banks, colleges, estates and private individuals who want SAFE and PROFITABLE investments, write for circular and full information.

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FARM MORTGAGE Co.,
LAWRENCE, KANSAS,

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

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

BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
REFERENCES—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Indiana Banking Company, Indianapolis.

Financial.

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

Bank of Buffalo,

CAPITAL, ----- \$300,000.
BUFFALO, N. Y.

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

A. H. Brown & Co.,
BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.

Special attention to business of country banks.

Lansdale Boardman,
STOCK BROKER,
—OFFICES—

No. 80 BROADWAY, NEW YORK,
HALL BUILDING, TROY, N. Y.,
Connected by Private Wire.

All securities dealt in at the N. Y. Stock Exchange bought and sold on commission and carried on a fair margin. Interest allowed on credit balances.

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

Prince & Whitely,

No. 64 BROADWAY, NEW YORK,
(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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2 WALL STREET.

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City, Railroad & Miscellaneous Stocks and Bonds
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SUCCESSORS TO
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Execute orders in all securities listed at the New York Stock Exchange. For Sale, FIRST-CLASS RAILROAD & 1ST MORTGAGE BONDS, GEORGE C. WOOD, C. H. HUESTIS, L. M. SWAN

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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.
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Particular attention to orders by mail or telegraph.

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L. Co.

BANKERS,
No. 18 WALL STREET,
New York,

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

Buy and Sell Investment Securities.
P. O. BOX 2,047.

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Boody,
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& Co.
BANKERS,

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

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

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D. A. BOODY. C. W. McLELLAN, JR.
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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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STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

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Member N. Y. Stock Exch.

Hatch & Kendall,

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BANKERS AND BROKERS,

Refer to Messrs. FISK & HATCH.

Financial.

CALDWELL, HAY & WASHBURN
BANKERS & BROKERS,
UNITED BANK BUILDING,
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Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange.

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

BANKERS,

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

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Bonds.
Private telegraph wires to Providence and Boston.
G. E. TAINTOR. GEO. H. HOLT

ESTABLISHED
1864.

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No. 24 BROAD ST., NEW YORK,

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MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for Investment.
Complete Financial Report issued weekly to our correspondents.

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ELECTRIC LIGHT STOCKS,

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

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Brooklyn Securities, City Bonds.

Grs Stocks, &c.,

No. 1 NEW STREET,
NEW YORK.

To Investors.

BROOKLYN AND NEW YORK SECURITIES.

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

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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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Stocks, Bonds & Investment Securities,
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Orders executed on the London and European markets.

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NEW YORK.

CITY RAILROAD STOCKS & BOND

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Gilman, Son & Co.,

BANKERS,

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

Financial.

AMERICAN FINANCE COMP'Y,

5 & 7 NASSAU ST., NEW YORK,
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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.

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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, 170 Broadway, N. Y.

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H. BLACK and W. HARVEY LEE, Inspectors.
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Bonds of Suretyship FOR OFFICERS AND EMPLOYEES IN POSITIONS OF TRUST.

The Guarantee Co. OF NORTH AMERICA.

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

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

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Transacts no other business.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

CHAS. R. MARVIN, Vice-Pres't.
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Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Kolfe, Chas. R. Marvin, A. A. Low, E. F. Knowlton, Am. B. Baylis, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Edmund W. Corlies, Frederic Cromwell.

RIPLEY ROPES, President.
WM. R. BUNCKER, Secretary.
HENRY N. BRUSH, Comptroller.

Schuyler N. Warren & Co. 51 Exchange Place.

INVESTMENT SECURITIES.

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

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Member N. Y. Stock Exch.

Barker & Tinker,

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2 EXCHANGE COURT, NEW YORK.

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

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.,

BANKERS,

No. 33 Nassau Street, New York,

TRANSACT A GENERAL BANKING BUSINESS AND BUY AND SELL INVESTMENT SECURITIES.

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

R. J. Kimball & Co.,

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No. 40 BROADWAY, NEW YORK.

Thirteen Years' Membership in New York Stock Exchange.

R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD
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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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Branch Office with Private Wire at 23 West Twenty-Third Street.

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THOS. A. VYSE. THOS. A. VYSE, JR. C. C. BROWN.
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.

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Member N. Y. Stock Exch. Special.

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55 TO 59 DREXEL BUILDING,

New York.

STOCKS AND BONDS BOUGHT AND SOLD STRICTLY ON COMMISSION.

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At Auction.

The 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.

Investment Bonds.

New York Central 6s, 1887.
Ohio & West Virginia 1st 7s, 1910.
Columbus & Toledo 1st 7s, 1905.
C. I. St. L. & C. 1st Cons. 6s, 1920.
Dayton & Michigan 1st 7s, 1884.
N. O. Jackson & Gl. No. 1st 8s, 1886.

D. A. EASTON,

With Boody, McLellan & Co., Bankers and Members
New York Stock Exchange, 58 Broadway

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,

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(ROOM 2.)

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED!

Indianapolis & St. Louis 1sts.
Columbus & Toledo 1sts.
Tollet & 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.

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.

JOSEPH P. LLOYD. W. C. MCKEAN
Member of N. Y. Stock Exchange.

Lloyd & McKean,

No. 34 WALL STREET, NEW YORK.

BUY AND SELL—ON COMMISSION

Government, Railway and Miscellaneous Securities.

County, City & Town Bonds of West States.
Wisconsin Central RR. Old Land Grant Bonds
St. Joseph & Western R.R. Stock.
St. Joseph & Pacific R.R. Bonds.
City of St. Joseph Mo. Old Bonds.
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.
Grand Rapids & Indiana R.R. Stock.
South Carolina R.R. Securities.
Cincinnati Richmond & Fort Wayne Stock.
Bought by W.M. R. UTLEY,
No. 31 PINE STREET, NEW YORK

Financial.

THE INTEREST AND DIVIDENDS on the following bonds and stocks are payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, after October 2, 1882:

Atlas Engine Works, Indianapolis, Ind.—
First Mortgage 6s.
Columbus & Hoeking Valley Railroad Company—
First Mortgage 7s.
Cincinnati Hamilton & Dayton Railroad Co.—
First Consolidated Mortgage 7s.
First Consolidated Mortgage 6s.
Dayton & Michigan Railroad Co.—
Third Mortgage 7s.
Grand Rapids & Indiana Railroad Co.—
First Mortgage Unguaranteed 7s.
First Mortgage 1x. Land Grant 7s.
Indiana State—
Five-twenty 5s.
Indianapolis, Ind.—
Schoolhouse 6s.
Schoolhouse 5s.
Municipal 8s, Series BB.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s.
Second Mortgage 7s.
Third Mortgage 7s.
Special Stock 1 1/2 per cent quarterly dividend.
Stafford Township, Ind.—
Schoolhouse 7s.

OCTOBER 3:

Pittsburg Fort Wayne & Chicago Railway Co.—
Regular Stock, 1 1/4 per cent quarterly dividend.

OCTOBER 15:

Bath County, Ky.—
Compromise 6s.
Blackford County, Ind.—
Turnpike 6s.

OCTOBER 20:

Bedford, Ind.—
Municipal 6s.
Colfax City, Ind.—
Municipal 8s.

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. 84 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 I. SCOTT, } Purchasing
JOHN S. KENNEDY, } Committee.
C. J. OSBORN, }

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.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

TREASURER'S OFFICE, GRAND CENTRAL DEPOT, }
NEW YORK, Sept. 27, 1882.

The Board of Directors of this company have this day declared a QUARTERLY DIVIDEND OF TWO PER CENT upon its capital stock, payable on Wednesday, the first day of November next, at this office. The transfer books will be closed at 3 o'clock P. M. on MONDAY, the second day of October next, and will be reopened on the morning of Monday, the sixth day of November next.

E. D. WORCESTER, 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. WEINSHHEIMER, Secretary.

NOTICE.—COUPONS OF THE FOLLOWING BONDS, maturing October 1, 1882, will be paid on and after October 2 at the office of Messrs.

Jesup, Paton & Co., No. 52 William St., New York:

Chicago & Alton Income.

St. Louis Jacksonville & Chicago First Mortgage.

Mississippi River Bridge Company First Mortgage.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 63 WILLIAM STREET, NEW YORK, Sept. 28, 1882.

The semi-annual interest due 1st October next on the Second Mortgage Bonds of this Company will be paid on and after Monday, October 2, on presentation of the proper coupons at this office.

JOHN S. KENNEDY, Vice-President.

THE HOUSTON & TEXAS CENTRAL RAILWAY COMPANY, HOUSTON, TEX., Sept. 21, 1882.—Coupons of the GENERAL MORTGAGE SIX PER CENT AND CONSOLIDATED EIGHT PER CENT BONDS of this Company due October 1, 1882, will be paid by JOHN J. CISCO & SON, No. 59 Wall Street, New York.

E. W. CAVE, Treasurer.

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

GEO. T. M. DAVIS, Treasurer, &c.

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. BAXTER UPHAM,
I. D. FARNSWORTH, GILMAN S. MOULTON,
CHARLES L. FLINT.

Oregon Transcontinental

FIRST MORTGAGE TRUST BONDS,

FOR SALE BY

REED & HURLBUT,

No. 52 William Street.

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. Laek. & Western RR. Co.

Valley Railroad Stock.

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

International Ocean Tel. Stock.

Gold and Stock Telegraph Stock.

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

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

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

GALLATIN NATIONAL BANK.—

NEW YORK, September 27, 1882.

ONE HUNDREDTH DIVIDEND.

The Directors of this Bank have this day declared

a dividend of FIVE PER CENT out of the profits

of the past six months, payable October 10th, prox.

The transfer books will remain closed till that date.

ARTHUR W. SHERMAN, Cashier.

ST. LOUIS FORT SCOTT & WICHITA RAILROAD.—Coupons of the First Mortgage

Seven Per Cent Bonds due 1st October next will be paid by

MORAN BROTHERS,

68 William Street.

CENTRAL IOWA RAILWAY COMPANY.—Coupons of First Mortgage Bonds on all Divisions, due October 1, 1882, will be paid at our office No. 10 Wall Street.

TAINTOR & HOLT.

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 SOUTHERN LAND, EMIGRATION & IMPROVEMENT COMPANY,

TEMPLE COURT,

NASSAU AND BEEKMAN STREETS,
NEW YORK CITY,

Devotes its entire attention as Agents for all who wish to Buy or Sell Lands, and to Negotiating Desirable Loans secured by First Mortgage upon Improved Real Estate in all the Southern States.

Has for Sale in all these States millions of acres of Timber, Mineral, Grazing and Farming Lands, Orange Groves. Can supply cattle and sheep and horse ranches. Invites correspondence.

TIMOTHY HURLEY Manager.

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

Francis Smith & Co.

SELECTED

MORTGAGE LOANS.

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

NORTHERN, 6 PER CENT NET.

SOUTHERN, 8 PER CENT NET.

E. S. BAILEY,

7 PINE STREET.

Dealings 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 London⁴ 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 30, 1882.

NO. 901.

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The Chronicle.

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HOW AND WHY INTEREST RATES ARE RISING.

The interest rates which have been ruling of late weeks show a better market for money than has existed at any time since 1874. We do not mean that Stock Exchange loans have been higher than when the system of fractions prevailed; we all know that they have not been nearly so high, except for a few hours on one day. But mercantile paper, the only true indication of the general market, sells to-day at a greater discount than is shown by our record to have existed during the last eight years; and probably any amount of money could be put out now (on call ostensibly, as that is the only way it can be legally done) at 7 per cent or over, with the best collaterals, the borrower understanding that the loan is not to be returned in less than six months unless called.

This condition of the market has been taken by many as an evidence that the Kiernan interest law, passed last winter, though operating to the advantage of the broker, is working to the disadvantage of the merchant. Those who take that position find their proof in the mere fact stated above, that merchants pay more now for accommodation and brokers less than a year ago. For instance, this time last year while brokers were paying 6 per cent and a commission of 1.32@1.16 per day additional

(equal to 18@30 per cent per annum), the best mercantile paper was selling at 5½@6 per cent. At present, money for brokers' wants is decidedly lower, say from 7 to 12 per cent, but prime commercial paper is quoted at 7 per cent. Such changes coming concurrently with the first trial of the new interest law have led some to put the connection of cause and effect between the statute passed and the changes in the condition of money, and to question therefore whether the law itself was not of doubtful utility or perhaps even harmful in its operation.

That this however is a very superficial view of the subject is evident in many ways. In the first place commercial paper was salable at any discount last fall (before the passage of the act) the same as now, and the current quotations at times showed that it ruled then, as now, at a discount in excess of the legal rate of interest. Furthermore, brokers are not borrowing any more than a year ago, and probably not so much; besides even if they were, the fact that they had to pay old prices for it could not lessen the discount on mercantile paper, or affect it one way or the other. Then, again, a moment's thought shows how impossible it is—even without the help of facts and circumstances which most positively disprove the assumption—that emancipating money, at a commercial centre where capital is secure and is free to flow in and out, should enhance rates. It can and will lower the rate, as it is admitted it has done in the case of brokers; but how can it have the opposite effect? It is not long since one heard on every side the argument that steam and the télégraph had put us so near London that the rates of interest would be equalized hereafter. And, surely, if there is any force in that idea, the law which in substance simply allows capital to earn what it is worth cannot but help to that end.

The question then recurs, why are rates of interest higher than a year ago? We shall not have to seek far for the explanation, for there is nothing strange or unusual in the situation. What should make rates high if not a decreased supply of money and an increased demand for it? We do not mean that there has been any loss in the active currency, taking paper and gold together, for there has not been. But paper is not money. We have lost during the year about 29 millions of gold besides having hoarded other amounts, as we showed in our issue of the 2d of September. To be sure, this loss, so far as active currency is concerned, has, as stated, been made good through the issues of silver certificates, bank notes, etc., but enlarged currency issues only aggravate the evil by disturbing prices.

Yet a still more active cause for these enhanced interest rates is the absorption of capital which is in progress and

which has been especially rapid during the last eight months. We need only refer for illustration to the leading direction in which our surplus earnings have been flowing, and that is into railroad building. Even this year we have already constructed about 8,000 miles of road which at 25 thousand dollars per mile (an underestimate of the cost) would give 200 millions;—that being the amount of floating capital that has been turned into fixed capital through railroad construction alone during the months of this year. And this movement did not begin with 1882; the above total is to be added to the cost of about 18,000 miles built during the previous two years. At the same time also all our industries have been expanding and absorbing new capital.

We are not arguing that the country by reason of the circumstances stated has reached or is approaching an unsafe or dangerous condition. That is a very different question and is not within our present inquiry. We have use for these facts now only so far as they throw light upon the discussion as to the enhanced value of capital, and they tell us plainly and forcibly that higher rates for the use of capital are reasonable now and that they must be anticipated in the future at every time of commercial activity. In confirmation of the latter statement we find that this situation has not come upon us suddenly; it has been of slow but constant growth—approaching steadily during the years of our industrial development. To indicate how gradual but positive its advance has been, we have prepared the following, showing the rates of discount for prime commercial paper at New York during September of each of the last five years.

Week ending—	Rates for Prime Commercial Paper.				
	1882.	1881.	1880.	1879.	1878.
Sept. 8	6 @ 6½	5 @ 6	5 @ 5½	*5½ @ 6	4 @ 5
" 15	6 @ 6½	5 @ 6	5 @ 5½	*5 @ 6½	4 @ 5
" 22	6 @ 7	5½ @ 6	5 @ 5½	*5 @ 6½	4 @ 5
" 29	7 @ —	5½ @ 6	5 @ 5½	*5 @ 6½	4 @ 6
Average month...	6¼ @ 6¾	5¼ @ 6	5 @ 5½	*5½ @ 6¾	4 @ 5¼

*The rates in 1879 were exceptional, due to the peculiar and wild speculation that fell, which infected all classes and all commodities, the result of the exhilaration felt after the resumption of specie payments, following the long previous depression.

The above figures show that with the exception of 1879, when for the reasons stated in the foot-note the rates were phenomenal, the advance has been constant and directly in accordance with what might be anticipated from the facts we have narrated. They prove, also, very plainly that the new interest law has no more to do with the rise in quotations this year than it did have with that of the previous year, which was before its passage.

There is, however, one piece of evidence already existing of the beneficial working of this Kiernan statute which indicates that it may possibly result in positive relief. Capital can now legally secure whatever it is worth at this centre. Consequently the high rates now ruling here are drawing it hither; as yet, though, only from Canada and domestic sources. The interior movement of currency and gold to and from New York, which we give in our "Financial Situation" each week, made up from bank returns procured by us every Friday, shows this fact. Last week there was a large arrival from Canada, notwithstanding rates are high there and that this is their active season; and for September the arrivals from all sources have been as follows this year and last.

RECEIPTS OF CURRENCY AND GOLD BY NEW YORK BANKS.

Week ending—	1882.	1881.
September 30	\$1,505,000	\$490,500
" 23	1,015,000	499,600
" 16	900,000	750,000
" 9	886,000	250,000
Total	\$4,306,000	\$1,970,100

The above shows that under the attraction of the higher rates prevailing, our banks have received gold and currency to the amount of nearly 2½ million dollars the past month in excess of the amount received in September, 1881. This is a perfectly natural movement, and there are not wanting indications that the same influences may possibly act upon Europe, and before long give us a supply from that quarter. Still, the present tendency towards such a movement from London may be counteracted by a further substantial rise in the rate of the Bank of England. However that may be, enough has been said to show the advantages this new interest law gives us in attracting capital to this centre. Furthermore, we have also seen that the rise in rates is not a spasm, but a change in the conditions of the country and of the loan market.

PENNSYLVANIA TRAFFIC AND EARNINGS.

Present earnings of the Pennsylvania Railroad make a striking contrast to those of a few months ago. During the first four months of the year the net earnings on the lines east of Pittsburg and Erie recorded a decrease every month, the aggregate decrease for the period being no less than \$931,001. Now for four months we have had an increase, the latest (that for August) being exceedingly large—amounting to \$588,356; so that the decrease of the first third of the year has been almost entirely made good in the second third, leaving the net earnings for the eight months but \$62,554 behind those of the corresponding time in 1881.

The large gain in August is certainly surprising. It was supposed that there would be some gain, but the magnitude of the increase exceeds expectations. Over \$850,000 increase in gross and pretty nearly \$600,000 in net, all in one month, shows a marvellous growth in business, and at the same time demonstrates the capacity of trunk lines like the Pennsylvania for heavy earnings under fairly favorable traffic conditions. We need scarcely say that the traffic conditions this year—at least as far as relates to the movement of the crops, upon which so much stress is laid—were no more than "fairly" favorable. Winter wheat came forward in much larger quantities than in the previous August, and oats also showed a larger movement; but all this was not sufficient to offset the loss in corn. The great point in favor of the present year was the maintenance of rates. Last year in August the war raged fiercely. While bearing this in mind, however, it must not be imagined that the increase this year merely represents a corresponding decrease last year, leaving earnings the same as in 1880. That would be an erroneous idea, for as compared with 1880 the net earnings last year showed a comparatively small decrease (about \$110,000), while the gross earnings actually exhibited a small increase. To bring out this fact we have prepared the following table, showing the gross and net earnings for August, and the eight months to August 31, for each of the last four years.

PENNSYLVANIA RAILROAD EARNINGS (Eastern Lines).

August.	1882.	1881.	1880.	1879.
Gross earnings	\$ 4,671,179	\$ 3,809,978	\$ 3,723,355	\$ 2,982,718
Operating expenses	2,638,319	2,365,474	2,163,375	1,725,720
Net earnings	2,032,860	1,444,504	1,559,980	1,256,998
Per cent of expenses to earnings	56.48	62.09	58.25	57.86
Jan. 1 to Aug. 31.				
Gross earnings	\$1,471,176	\$2,144,235	\$2,607,070	\$2,179,682
Operating expenses	19,691,101	17,211,608	15,655,676	13,077,215
Net earnings	11,870,075	11,932,629	10,951,394	8,102,467
Per cent of expenses to earnings	62.28	59.06	58.84	61.74

We thus see that even as compared with 1880 there is a gain of pretty nearly half a million dollars in net in

August this year, while the increase in gross earnings is close on to a million. These heavy gains on 1880 are all the more remarkable that 1880 had shown such decided improvement over 1879. If we compare with the latter year, we find an augmentation of almost \$1,700,000 in gross and \$800,000 in net. This is equivalent to an increase of 57 per cent in gross earnings and 62 per cent in net earnings in the short space of three years. The total gross for August this year (\$4,671,179) is unmatched in the history of the company. It is fully half a million above the largest monthly total previously recorded. Indeed, even totals of 4 millions are of comparatively recent date. The net earnings, too, are, we think, unprecedented; certainly they are without parallel in the period over which our record extends—five years. The total for the month is above 2 millions, or but about \$120,000 below the earnings of January and February taken together.

These figures, to us, indicate a great expansion in all the industries along the company's lines, a large increase in west-bound freight, and a decided growth in general and miscellaneous traffic, for there is nothing in the movement of the crops nor in the rates of transportation (excepting in this latter particular last year, of course,) that would account for them. Take, for instance, the grain movement. We have already alluded to the heavier movement of wheat and oats this year as compared with last, but it does not follow from this that the movement was also heavier than in 1880. On the contrary, it appears to have been smaller. At the eight principal ports of the West the receipts of wheat for the four weeks ended August 26 were 9,792,749 bushels in 1882, against 7,222,703 bushels in 1881, a gain on last year of 2,570,046 bushels; in 1880, however, the receipts were 11,065,972 bushels, so that there is a decrease, and not an increase, as between 1882 and 1880. Of oats, too, the receipts were heavier in 1880 than in 1881, so that 1882 exhibits a smaller increase over 1880 than over 1881. The figures are 5,413,997 bushels in 1882, 3,183,889 bushels in 1881, and 3,846,451 in 1880. Of corn, on the other hand, the receipts in 1880 were smaller than in 1881, so that the falling off the present year is not as great when compared with 1880 as it is when compared with 1881. Nevertheless, the contraction in the movement is very decided even from 1880. The receipts in that year were 15,470,525 bushels and in 1881 were 17,400,987 bushels, but in the corresponding four weeks of August this year they were only 5,218,635 bushels. Taking now all kinds of grain together, we get a total of 31,208,624 bushels for 1880, 28,360,931 bushels for 1881, and 20,741,891 bushels in 1882. The decrease here shown is reflected in the rail shipments east from Chicago. For August, 1882, these shipments (including not only grain, but also flour and provisions), according to the *Railroad Gazette*, were only 131,875 tons, against 169,314 in August, 1880. In August, 1881, the shipments were very heavy—260,608 tons—but this was due in great degree to the railroad war, which diverted shipments from the canals.

We thus see that the large gain in earnings over the month of August, 1880, is not to be ascribed to a fuller crop movement. Nor is it, as said, to be ascribed to better rates received. Of course, as compared with last year, when grain was carried from Chicago to New York at 10@12c. per 100 lbs., the present rate of 25c. is a great improvement, but when we go back to 1880 we find a rate of 30c. (or 20 per cent higher than now), which also was the rate prevailing in the latter part of August, 1879, though in the early part of that month the figure was the same as in the present year. It is thus clear that neither

rates nor the crop movements have brought about the large increase in railroad business over 1879 and 1880, but that it is due to an augmented volume of local and general traffic; and this is one of the most promising features in the situation.

For the eight months of the year we have not of course so favorable an exhibit as for August. As said above, the decrease in net on the lines east of Pittsburg and Erie amounts now to only \$62,554, against \$931,000 on the 1st of May. But the 1881 figures were a million above those of 1880, which in turn were 2½ millions above 1879, so that the present net earnings are over \$900,000 larger than in the former year and 3¼ millions larger than in 1879, and are heavier than in any other year except 1881. On the lines west of Pittsburg and Erie, which have a much smaller proportion of local traffic and are more largely dependent upon through traffic—and therefore upon the crop movement and the maintenance of rates—the result is less satisfactory than on the eastern lines. For August the showing is pretty good, all things considering, the surplus being reported at \$290,562, against \$295,799 in 1881, a loss of only \$5,000; but for the eight months the loss is heavy, indeed, there being a surplus above all liabilities of only \$506,252, against \$2,054,670 in 1881, a decrease of over a million and a half. Compared with 1880 the exhibit is scarcely less unfavorable, for then the surplus was \$1,874,547; but compared with 1879 there is quite an improvement, since then there was a deficit of \$236,000 on the eight months' operations, while now we have a surplus of half a million. We give below the figures on these lines for August and the eight months, in the last four years. It will be observed that the surplus for August this year is larger than in any other year except 1881.

SURPLUS OVER LIABILITIES ON WESTERN LINES.

	1882.	1881.	1880.	1879.
Jan. 1 to July 31	\$215,690	\$1,758,871	\$1,657,936	Deficit..\$422,758.
August.....	290,562	295,799	216,611	Surplus. 185,901
Jan. 1 to Aug. 31....	\$506,252	\$2,054,670	\$1,874,547	Deficit..\$236,854

While the accounts are separately reported, the relation of these Western lines to the Pennsylvania Railroad (comprising the eastern lines) is, as is known, very intimate, and their prosperity is an important factor in the yearly results of the company's operations. Any deficit has of course to be made good by the Pennsylvania Railroad, while a surplus tends to swell its net receipts. Last year, for instance, the profit on these Western lines went to the Pennsylvania Railroad in the shape of a 5 per cent dividend upon the 20 millions of Pennsylvania *Company* stock, all held by it. On the other hand, in 1879 and previous years these lines made a heavy draft upon the net earnings of the Pennsylvania Railroad. The figures for the present year, thus far, show that even if the Western lines do not contribute to the Pennsylvania's net income, at least they will not be a burden to the company, for there is already a surplus of over \$500,000.

Whether, in the remaining four months of the year, the loss on these Western lines (as compared with 1881) can be overcome, would seem, notwithstanding the good business outlook, exceedingly problematical. The gain would have to amount to almost \$400,000 monthly, and that is a pretty big sum for the Western lines to add to their earnings. But if the Pennsylvania Railroad should suffer a diminution of its net income on this account, there is at least the prospect that on the lines directly operated by it east of Pittsburg and Erie, it will have an increase, greater or less in amount, as part, if not entire, offset. Its large and increasing local traffic, the size of the crops, now assured, the maintenance of rates, the

revival of the iron industry, with the collapse of the strikes in the mining regions, the enlarged coal production and the growth of general business, ought to make the road show large gains over 1881 in the remaining months of the year.

UNION PACIFIC AND ITS CHARTERED RIGHTS.

We have received the following communication in relation to the matters referred to by us September 16, in our article suggested by the late purchase of the Hannibal & St. Joseph Railroad. The point our correspondent raises as to the want of authority in the Union Pacific to make the combination proposed, is one we did not touch upon.

To the Editor COMMERCIAL AND FINANCIAL CHRONICLE.

I have read your elaborate article in your issue two weeks since on the possible relation of the Hannibal & St. Joseph RR. to the Union Pacific, and as well the possible relation of the Union Pacific to the Chicago Burlington & Quincy and other roads in Illinois and Iowa.

I think much uncertainty about the future conduct and plans of the Union Pacific would be removed if you would reflect that the Union Pacific is a company chartered by Congress for a very specific purpose, and limited by very specific conditions. True, its powers have already been exceeded in many ways, but conflicting interests may induce such action before Congress as may compel the law officers of the Government, as well as the Government Directors of the Union Pacific Railroad, to more fully perform their duties, and see whether the laws are being obeyed or disregarded.

The act approved July 1st, 1862, and July 2d, 1864, outlined the powers of the company, and the act approved March 3d, 1873, still further circumscribed its real authority. I think there is no danger that the Hannibal & St. Joseph will be any more closely allied to Union Pacific than at present, nor is it likely that the Union Pacific will make any alliance that will divert traffic or earnings from the company's present main lines, as the interest of the Government would be so directly affected in regard to the sinking fund that Congress would certainly put a stop to that.

The Union Pacific cannot come east of the Missouri River for purpose of extending or controlling an independent line to Chicago without assent of Congress, for the charter is limited between Missouri River and Ogden; neither can the company issue stock, bonds or other securities to pay for an interest in Hannibal & St. Joseph stock, or any other branch line, without flying in the face of the positive prohibition of the fourth section of the Legislative, Executive and Judicial Appropriation Bill approved March 3d, 1873.

INVESTIGATOR.

We have not the space to-day to enter at any length upon the discussion of the matters suggested by the above, but will endeavor briefly to cover the more important features in the discussion which our correspondent raises.

1. The intention of our article of September 16 was simply to show that the amalgamation of Hannibal & St. Joseph with the Union Pacific was not, from a revenue standpoint, a wise business venture. Our conclusion was based upon the fact that the route to Chicago from the Union Pacific lines would be long and roundabout, and hence in poor position to compete for through traffic, while there was little in the state of local traffic that would warrant an extension on that account alone of the Hannibal & St. Joseph from the Mississippi river to Chicago.

2. Our correspondent goes one step further and insists that there are insuperable legal obstacles in the way of such a union, and bases his assertion on a clause in an appropriation bill passed by Congress March 3, 1873. That clause is contained in Section 4 of the act of that date, and reads as follows.

"The books, records, correspondence, and all other documents of the Union Pacific Railroad Company, shall at all times be open to inspection by the Secretary of the Treasury, or such persons as he may delegate for that purpose. * * No dividend shall hereafter be made by said company but from the actual net earnings thereof; and no new stock shall be issued, or mortgages or pledges made on the property or future earnings of the company, without leave of Congress, except for the purpose of funding and securing debt now existing, or the renewals thereof. * * Any director or officer who shall pay or declare or aid in paying or declaring any dividend, or creating any mortgage or pledge prohibited by this act, shall be punished by imprisonment not exceeding two years, and by fine not exceeding five thousand dollars."

This provision, "Investigator" claims, is a positive prohibition against all further issues of stock or bonds, and therefore, he concludes, against any arrangement which might connect the Hannibal & St. Joseph with the Union Pacific system.

3. A first suggestion with reference to the above quotation is whether the clause cited can apply to the present Union Pacific road, inasmuch as no such corporation exists now. There is a totally new organization called the Union Pacific Railway, but the old Railroad Company has been defunct for more than two years. Early in 1880 (January 24) the Union Pacific Railroad Company, the Kansas Pacific Railroad Company, and the Denver & Pacific Railroad and Telegraph Company were consolidated under the name of the Union Pacific Railway Company, and stock of the new company issued in exchange for the stock of the old companies, not excepting that of the Union Pacific Railroad Company. The point we make, therefore, is not simply that there has been a change in one portion of the name or title of the Union Pacific, but that the old organization does not exist. A wholly new concern was perfected by the companies specified, and in the manner the original grants by Congress seem to have authorized, those grants further authorizing the adoption of such "corporate name and style as they (the original companies) might agree upon" (see Act of 1864, Section 16, a part of which we quote below). The promoters had the power then, and, had they chosen, might have called the new organization the Kansas Pacific or any other name they desired.

4. Furthermore, the act of 1864 expressly states in the 16th section what shall be the rights, powers and restrictions, &c., of the new consolidated company. That is to say, it confines the restrictions wholly to those specified and contained in the act of 1862 and amendments thereto, and to those which either original company was subject to "under this (that) act"—that is, under the act of 1862 and 1864 and amendments. The clause in the law of 1873 which our correspondent refers to, and which we have cited, is not a part of or an amendment to the Pacific Railway grants of 1862 and 1864, but simply an extract from an appropriation bill and nothing more. Hence, so far as we can see, it has no application to the new company. In fact it would seem to us very questionable whether a clause of such an indefinite nature thrust into an appropriation bill without any reference in the title to the subject matter, is sufficiently explicit to take away even from the old company any rights granted under the original charter. But it is not necessary to discuss that point.

5. Finally, consolidation between the Union Pacific and the Hannibal & St. Joseph companies seems to be clearly authorized by the charter, provision having been specifically made for it in the acts authorizing the Pacific roads. Section 16 of the incorporating act of 1862 says.

"And be it further enacted, that at any time after the passage of this act all of the railroad companies named herein and assenting hereto, or any two or more of them, are authorized to form themselves into one consolidated company."

This is reiterated at greater length and with much particularity in the act of 1864, section 16 of which reads as follows.

"And be it further enacted, that any two or more of the companies authorized to participate in the benefits of this act, are hereby authorized at any time to unite and consolidate their organizations, as the same may or shall be, upon such terms and conditions, and in such manner as they may agree upon, and as shall not be incompatible with this act, or the laws of the State or States in which the road of such companies may be, and to assume and adopt such corporate name and style as they may agree upon, with a capital stock not to exceed the actual cost of the roads so to be consolidated, and shall file a copy of such consolidation in the Department of the Interior." * * *

It was under these provisions of law that the Kansas Pacific and Union Pacific were amalgamated in 1880. The limitations sought to be imposed upon the Union Pacific were enacted seven years before—in 1873; yet they did not interfere with the consolidation and the assumption by the new company of additional indebted-

ness and the issuance of new stock. Now if the combination with the Kansas Pacific was possible—and we do not understand that it is claimed to be illegal—why could not the Hannibal & St. Joseph and the Union Pacific combine in the same way? At first thought it may be supposed that the former company does not come within the provisions of the law bearing upon the Pacific companies, since it is not what is usually termed a Pacific road. But the Hannibal & St. Joseph is mentioned by name—and more than once, too—in the incorporating act of the Pacific roads. It appears in section 10, and section 13 is entirely given up to it. Thus the line is embraced within the authorization conferred by section 16 of the act of 1862, quoted above, providing for the consolidation of all railroad companies “named herein,” and it also comes within the meaning of the amending act of 1864 which provides for the consolidation of “companies authorized to participate in the benefits” of the act, “as the same may or shall be” at the time of the proposed amalgamation.

We are sorry to be compelled to notice these points so briefly to-day, as they seem to be interesting and perhaps indicate what are the designs respecting the Hannibal & St. Joseph.

THE FINANCIAL SITUATION.

This week has been prolific of rumors with regard to unfavorable weather in the West, but nothing positive has transpired to change the views respecting crop prospects expressed by us last week. Money, however, has a portion of the time been very active, with high rates ruling; but the action of the Treasury relieved the situation in that particular. On the other hand, as a favorable feature, business continues good for the season, and what is of equal or of more importance perhaps, exchange is falling very decidedly.

This latter circumstance and its cause we indicated last week. The relative prices of our stocks at London showed then what was to be expected, and this week there has been on the market a large supply of bills drawn against securities bought for European account. These and the bills against the Panama loan, produced their natural effect, that is a decline in the rates of exchange of one cent on Thursday and a dull and declining market since. This downward movement is significant, for it is the result of a revival abroad of confidence in affairs generally, and especially in some of our securities. The question as to the permanency of the feeling and the continuance of the demand, would seem to depend upon the future course of the managers of the Bank of England. The earnings of our railroads are sure to be large and to steadily increase for some months to come, and that cannot fail to inspire confidence in Europe in these securities and to stimulate free purchases, with the result of gold shipments to this side, unless the Bank of England shows a disposition to raise its rate until the movement is checked.

That the Bank of England will, in the contingency mentioned, raise its rate several points higher than it is now is the general belief among bankers here, and for the reason we have often mentioned, that the Bank reserve is so low that it cannot afford to lose gold. In fact, on Wednesday some of our foreign houses were quite confident that the Bank rate would advance then, not because money in the open market there was any dearer, but because of the reason stated. Still there was no advance, for the 5 per cent rate appears to be gradually drawing gold from the Continent; besides, as the Bank of France has a very large supply and as it continues to keep its rate of interest down, and as the Bank of Belgium has this

week dropped to 4 from 5 per cent, it may be that London can keep itself supplied and force any drain of gold to this country to fall upon the Continent. Perhaps in view of these conditions and of this possibility, the Bank directors are less anxious about the situation. But if the current should at any time change, and the Bank of England lose either by shipment to America or elsewhere more than it receives, we cannot see that it can do otherwise than further advance the rate.

It seems possible, however, that a condition may arise which will put it beyond the control of the Bank managers to check the movement of gold to this side. A speculative demand for our securities is easily discouraged by high rates of money, but not so an investment demand based upon very large earnings, assisted by higher rates of interest here. A feature of the movement hitherto is that the European demand has fallen mainly on our better class of properties, in which the speculative element is very slight. It will be seen by the following that the prices of such securities have been relatively higher during the week at London than in New York, showing a good profit on cable transactions. As our market has fallen London has followed, but still the relative differences in values have continued.

	Sept. 25.		Sept. 26.		Sept. 27.		Sept. 28.		Sept. 29.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	119.07	119½	118.94	119½	118.94	119½	118.94	119½	118.58	119½
U.S. 3½s	100.61	100½	100.48	100½	100.24	100½	100.24	100½	100.83	100½
Erie.....	43.30	43¼	42.90	42¼	42.90	42¾	42.73	42¾	42.70	42¾
2d con.	100.73	100½	100.73	100	100.73	99¾	100.73	100	100.52	99¼
Ill. Cent.	141.68	140½	140.58	139½	140.83	140½	140.58	139¾	140.85	139½
N. Y. C.	136.02	134½	136.18	133½	131.50†	134	131.53†	133¾	133.71†	133¾
Reading	82.39†	65	82.02†	63½	81.73†	64	81.73†	62½	81.47†	62½
Exch'g. cables.	4.80		4.80		4.80		4.80		4.83	

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

Money was manipulated on Monday and Tuesday for the purpose of influencing stocks and also, it is said, in order to induce the Secretary of the Treasury to modify his order for the call for bonds so as to relieve the market. Last Saturday the Department issued a call for 25 millions of extended 5 per cent bonds, redeemable December 23d. It was then confidently expected that an order would be promptly made directing the redemption of these bonds without rebate of interest, but when it was seen on Monday that the Treasury had only ordered the redemption with interest to the date of presentation the manipulation of the money market commenced. The early rate was 7 per cent. From this there was a rapid advance to 15, then a leap to 22, and from that figure to ½ of 1 per cent commission and interest, the equivalent of 51 per cent per annum. That this was purely the result of manipulation is shown by the fact that while money was being bid up at the Stock Exchange, banks and bankers making a specialty of loaning money were charging not more than 7@9 per cent. On Tuesday morning the opening price at the Board was 12 to 15 per cent, then came an advance to 1-16 of 1 per cent commission and interest, followed by a 15 and then a 20 per cent rate.

The Secretary of the Treasury had a conference about noon with prominent bankers, and shortly after, issued an order directing the Assistant Treasurer to redeem without rebate 5 millions weekly of the bonds embraced in the 116th and 117th calls. The effect of this order was marked. The rate for money at the Stock Exchange fell at once to 3 per cent, and it closed at 5 to 6. Since then the range has been from 9 to 4 per cent, notwithstanding the fact that the disbursements by the Treasury for bonds amounted to only \$2,475,050 on Wednesday, \$837,550 on Thursday,

and \$147,700 on Friday. The action of the Secretary was so decided and accompanied by the unofficial declaration that if the money market was not relieved by the redemption of bonds some more effective measure would be adopted, that the attempt to manipulate money was not renewed, and it is not probable that it will be for the present at least. The called bonds are coming in very slowly, mainly for the reason that they are so widely scattered, some even being in Europe. The 117th call is the first that has been made for the extended 5s, and of the \$216,756,050 owned by the banks, about 175 millions have been converted into the new 3s, leaving the remainder of the bonds in the hands of the public. For this reason it is possible that the redemptions under the recent order may dwindle to comparatively insignificant amounts by the end of next week; and after the October interest comes out, it may be necessary for the Secretary to resort to some other method for preventing accumulations in the Treasury. The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of \$34,809. The following shows the interior movement, including Treasury transfers.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,378,000	\$1,730,000
Gold	127,000	36,000
Treasury transfers.....	.....	1,700,000
Total	\$1,505,000	\$3,466,000

The bank return of last week probably again very nearly reflected the actual condition, and the following will indicate the character of this week's return, which, however, will be on rising averages, because of the late payments by the Sub-Treasury.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net...	\$34,809	\$.....	*\$34,809
Interior movement.....	1,505,000	3,466,060	1,961,000
Total.....	\$1,539,809	\$3,466,000	\$1,926,191

* Gain.

The Bank of America paid out \$1,800,000 gold on account of the associated banks during the week, and received \$250,000 in return.

The stock market has been mainly controlled this week by the activity in money and by those who have been manipulating money for that purpose. On Saturday last the call for bonds influenced prices favorably, and on Monday morning the market was strong until money was made active, when it was sharply depressed, and it did not recover until Tuesday afternoon, when the announcement came that the Secretary of the Treasury would redeem the called bonds without rebate. On Wednesday, notwithstanding comparatively easy money, the market did not respond, and it was irregular until the afternoon, when it became unsettled by a sharp decline in Michigan Central, caused by the passing of the dividend and by a rapid fall in Oregon Trans-Continental, induced by an unfounded report that the directors had taken no action regarding the dividend on that stock. The Northern Pacifics sympathized with the drop in Oregon Trans-Continental, and speculators for a decline took advantage of the unsettled condition of the market to raid other stocks. Some disappointment was also felt because so few bonds had been sent in for redemption, and doubtless the rise in the Chicago grain markets, resulting from unfavorable reports regarding corn, aided in depressing stocks.

The movements on Thursday were believed to be more directly caused by manipulation, for while money was easy, stocks fell off, and it was not until the last hour of business that there was any decided improvement; but even then the temper of the market was suddenly changed

by a raid upon Louisville & Nashville and Central New Jersey. Yesterday the market was weak along almost the entire list, with a further decline in prices. Rumor explains these irregularities with the claim that one of the leading operators is not quite ready for an upward movement, he being engaged in perfecting certain combinations, but of what nature does not appear.

The Bank of England reports a gain of £245,000 bullion during the week, and a further increase on balance of £63,000 on Thursday and of £102,000 yesterday. The return of the Bank of France shows a loss of 5,775,000 francs gold and of 500,000 francs silver. The Bank of Germany since the last report has gained 7,520,000 marks. The following will indicate the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Sept. 23, 1882.		Sept. 29, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	21,982,694	.....	23,069,226	.....
Bank of France.....	39,749,996	45,616,026	24,347,460	49,205,789
Bank of Germany.....	6,765,250	20,293,750	6,439,750	19,319,250
Total this week.....	68,497,940	65,911,776	53,856,436	68,525,039
Total previous week.....	68,312,478	65,946,238	54,329,230	69,638,949

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

The Assay Office paid through the Sub-Treasury \$58,439 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. 22....	\$516,421 01	\$163,000	\$23,000	\$.....	\$329,000
" 23 ...	381,494 58	160,000	17,000	.....	205,000
" 25....	557,507 59	229,000	18,000	1,000	310,000
" 26....	752,609 73	269,000	51,000	.....	453,000
" 27....	442,018 82	166,000	17,000	1,000	238,000
" 28....	518,949 73	215,000	18,000	.....	286,000
Total...	\$3,169,001 46	\$1,202,000	\$124,000	\$2,000	\$1,841,000

ENGLAND'S DIPLOMATIC TRIUMPH.

By the time this falls into the hands of our readers, the triumphant army under Sir Garnet Wolseley will have made their splendid demonstration in presence of the inhabitants of Cairo. The British soldiers in Egypt have a perfect right to rejoice and be glad; for they have done a good work and won a brilliant victory. But the victory in the field should not let us lose sight of the not less brilliant, and in its ultimate consequences more far-reaching, victory which has been won at the same time by diplomacy.

There was a period—a brief period, during the ascendancy of M. Gambetta—when it seemed as if the Egyptian difficulty would divide Europe into two hostile camps, and that France and England would find themselves opposed by the so-called Eastern League, with Italy as an ally. It was an ominous situation. Happily, however, the danger was averted, and from the moment that England showed her willingness, and even determination in a certain possible emergency, to act alone, or with the limited and qualified assistance of Turkey, the opposition ceased. It is impossible, however, not to admire the way in which this was brought about. England's willingness to undertake the task of restoring order in Egypt was liable to create suspicion. The traditional sentiment of England regarding Egypt was well known at St. Petersburg, at Vienna and at Berlin. So the jealous Powers were invited to co-operate. This simple invitation seems at once to have converted opposition into encouragement, almost sollicita-

ion. Why should Austria—why should Germany—waste men and money in seeking to accomplish what England was willing to do alone, without money or price of any kind?

This was a great point gained. But diplomacy had not yet completed its task. It was well that all danger of a European complication was over. It was well that England was not to be trammelled in her work by unnecessary assistance and by rival counsels. Turkey, however, was still in the way. It seemed at first as if a mistake had been made in asking the Sultan to co-operate. It was a step which was beset with many grave difficulties. It would be an ill-assorted alliance to begin with in the peculiar circumstances; it would divide the honor of the victory; and it would render impossible a satisfactory arrangement. On close inspection, it is seen that the invitation tendered the Sultan was at least politic if not unavoidable. He was the sovereign lord of Egypt. His power had been fully recognized when Khedive Ismael was deposed. It was recognized much later when he was asked to interfere between Khedive Tewfik and Arabi Pasha. It was next to impossible to overlook his authority now.

Furthermore, it was wise for such a Power as Great Britain so to act, considering her relation to the Moslem world. It showed that Mr. Gladstone and the British people were not warring with the Sultan. But at the same time the Sultan's troops were not wanted in Egypt. His active co-operation would be a curse rather than a blessing. At this stage the hand of the diplomatist becomes distinctly visible; and it is due to Lord Dufferin to say that the hand revealed is the hand of a master. It was necessary that the Sultan should sign a special treaty with England before embarking his troops for Egypt. Some of the stipulations of the treaty—such as that Turkish troops should be subordinate to English command, and that there were only certain available points for landing them—and the difficulties experienced in coming to an agreement about this military treaty or convention, were such that the treaty has not been signed to this day. It was simply a convenient instrument framed and amended for the purpose of keeping Turkey out of the struggle; and it was as completely successful as it was skilfully used.

Diplomatic skill was not less conspicuously revealed in the declared purpose of the war. In the peculiar condition of the Mohammedan world, and coming so soon after the French occupation of Tunis, the invasion of Egypt by a Christian Power was liable to be misunderstood or misinterpreted. It might be used to kindle the flames of religious animosity. It was so attempted to be used by Arabi Pasha. It was necessary to guard against this danger. From the first, therefore, there was no disguise on this subject. The British Government made it plain to all the Powers—Admiral Seymour and Sir Garnet Wolseley made it plain to the Egyptians—that the British invasion of Egypt was made not in any spirit of hostility to the Mohammedan religion, to the Sultan, to the Khedive, or to the people of Egypt, but, on the contrary, in the interests of religious and civil liberty alike, to protect the rights of the Sultan, to restore the Khedive to his throne, and to re-establish peace, order and security in Egypt. The deposition of Arabi by the Sultan worked in harmony with this avowed purpose of the war; it showed that in the Sultan's judgment England was not warring against himself or the Mohammedan faith; and the result so far has been that the knees of the rebellion were weakened, that the victory was rendered at once more easy and more complete, and that all the obstacles have been removed out of the way of

a settlement, which promises to be speedy, satisfactory and enduring.

It is impossible to reflect on the success which has attended the British in this entire affair, without feeling that they have mightily increased their prestige. Since Napoleon's time, it has been the custom to speak periodically, and especial during periods of peace, of England as a nation of shop-keepers. We have another illustration in this victory of the fact that the spirit of commerce and industrial enterprise—the spirit that prefers peace because of the higher advantages it brings—is not necessarily destructive of the qualities necessary for war. This latest victory—military and diplomatic—will have the effect of magnifying the name of England, and increasing her influence not only all over the East, but in all those regions, south, east, and west, where she is sowing the seeds of civilization, and developing the germs of future empires. In India its effect will be of the most wholesome and beneficent kind. It will not only tend to consolidate the empire of the East more and more, but to paralyze the aggressive energies of Russia in Central Asia. It will be equally potent among the semi-barbarous tribes of South Africa—a class of people who are always strongly impressed by military success.

As to Egypt and her future, every indication of the moment justifies the predictions we have already made. There is not likely to be any further trouble; and we have every assurance that satisfactory precautions will be taken for the maintenance of peace and security, and that nothing will be left to chance.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 16.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12.5½ @ 12.6	Sept. 16	Short.	12.15
Amsterdam.	Short.	12.3 @ 12.7½	.....	.....	.....
Antwerp....	3 mos.	25.55 @ 25.60	Sept. 16	Short.	25.23
Brussels....	"	25.55 @ 25.60	.....	.....	.....
Hamburg....	"	20.73 @ 20.76	Sept. 16	Short.	20.48
Berlin.....	"	20.73 @ 20.76	Sept. 16	"	20.48
Frankfort....	"	20.73 @ 20.76	Sept. 16	"	20.48
Copenhagen.	"	18.45 @ 18.47	.....	.....	.....
St. Petersburg.	"	23½ @ 23¾	.....	.....	.....
Paris.....	Short.	25.21½ @ 25.30	Sept. 16	Short.	25.25
Paris.....	3 mos.	25.50 @ 25.53	Sept. 16	Long.	25.28
Vienna.....	"	12.7½ @ 12.10	Sept. 16	"	119.10
Madrid.....	"	46½ @ 46	.....	.....	.....
Cadiz.....	"	46½ @ 46	.....	.....	.....
Genoa.....	"	25.95 @ 26.00	Sept. 16	Short.	25.73
Lisbon.....	"	51½ @ 51¾	.....	.....	.....
New York....	.....	.....	Sept. 16	Short.	4.87½
Bombay.....	60 days	1s. 8d.	Sept. 16	4 mo.	1s. 8d.
Calcutta....	.....	1s. 8d.	Sept. 16	"	1s. 8½qd.
Hong Kong..	.....	.....	Sept. 15	"	3s. 9½d.
Shanghai....	.....	.....	Sept. 16	"	5s. 2¾d.

[From our own correspondent.]

LONDON, Saturday, Sept. 16, 1882.

Events of great importance have taken place this week. The gallant capture of Tel-el-Kebir by the British army and the dispersion of the rebel army, together with the capture of the leaders of the movement, have afforded a sensible relief to the country; and the war having been declared to be at an end, the work of re-establishment has to be commenced. The Continental Powers, it is said, desire to have their say in the settlement; but when the question has become a pure and simple one, a concert of the Powers is scarcely a necessity. There is no reason for believing that the British Government contemplates annexation, and if that be the case, the work of establishing and confirming the authority of the Khedive may be safely left to that Power which has, in so brief a space of time, crushed a rebellion which, had it been better led, might have been productive of greater ruin than is now apparent. The disbandment of the army, the creation of a proper force to maintain order, and the moral and material support of Great Britain, are only required, and it needs no great array of talent to propose and carry out what is so distinctly necessary. The unwilling soldiers will be soon returning to their homes, and it is fortunate that the war has so abruptly terminated, as the cotton crop has yet to be secured, and it is a matter of great importance that Egypt

should collect the riches of her soil as soon as practicable, since much money will be required to meet the heavy losses which war, however brief, necessarily entails. With modern appliances and with the assistance of European capital, Egypt, should the seasons be favorable to her, may recover more speedily than is anticipated; but there must be good government and security before capital is entrusted to Egyptian enterprise.

Financially, the feature of the week is an advance in the Bank rate to five per cent. Some were doubtful as to a change being made, but it is evident that the directors of the Bank were wise in doing it; in fact, no alternative course was open to them. The money market has for some days past been showing indications of increasing firmness, and in the early part of the week very little accommodation was obtainable under the Bank rate. The Bank return is rather more favorable, but, at the same time, it quite justifies a five per cent official minimum. The proportion of reserve to liabilities is not more than 39.18 per cent, against 39.25 per cent last week and 40.5/8 per cent in 1881. The supply of bullion is reduced to £21,601,694, which compares with £23,044,378 last year, while the total reserve is only £11,156,714, against £12,569,548 in 1881. It is difficult to see from what source our market is to be supplied with gold. The German markets are as dear as our own, but the position of the Bank of France is a strong one, and supplies of gold are in consequence expected from Paris. The directors of the Bank of France may, however, consider it necessary to augment their terms; but circumstances do not yet justify such a movement, certainly not beyond four per cent. At the same time, the demand for money may decline, or, more correctly perhaps, become less extensive than had been anticipated. A five per cent rate of discount, with every prospect of its continuance, naturally produces some caution among traders and speculators, more especially as there is at the moment a greater prospect of a further upward than of a retrograde movement taking place. As an advance in the Bank rate was inevitable, it was clearly judicious on the part of the Bank authorities to make an immediate change, as the country becomes aware of the position at an early period of the autumn season, and merchants can therefore act accordingly. The advance to five per cent may save a six per cent rate of discount, as well as some excitement and anxiety, and it now remains to be seen what will be its effect. The following are the present quotations for money:

Bank rate.....	Per cent. 5	Open-market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	4 5/8 @ 4 3/4
30 and 60 days' bills.....	4 5/8 @ 4 3/4	6 months' bank bills.....	4 5/8 @ 4 3/4
3 months' bills.....	4 5/8 @ 4 3/4	4 & 6 months' trade bills.....	4 1/2 @ 5 1/4

Notwithstanding the rise in the Bank rate, the joint stock banks and discount houses have not raised their rates of interest for deposits more than 1/2 per cent. This would seem to imply that the directors are not believers in any lengthened period of the present rates of discount. The rates are as follows:

Joint-stock banks.....	Per cent. 3 1/2
Discount houses at call.....	3 1/2
Do with 7 or 14 days' notice.....	3 3/4

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 mid-dling upland cotton, of 40-mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation.....	26,194,980	26,224,825	26,684,205	28,093,910
Public deposits.....	4,652,866	4,995,645	6,219,884	5,601,485
Other deposits.....	23,569,849	25,659,867	24,940,429	31,550,540
Govt'm't securities.....	11,682,205	14,557,649	15,420,851	16,336,221
Other securities.....	23,981,935	22,067,609	17,819,341	17,248,167
Res'v'e of notes & coin.....	11,156,714	12,569,548	16,673,280	22,124,165
Coin and bullion in both departments.....	21,601,694	23,044,378	23,327,485	35,220,075
Proportion of reserve to liabilities.....	39.19	40.5/8	53	59 1/2
Bank rate.....	5 p. c.	4 p. c.	2 1/2 p. c.	2 p. c.
Consols.....	99 3/4	99 1/4	97 3/4	97 3/4
Eng. wheat, av. price.....	45s. 9d.	51s. 5d.	42s. 2d.	47s. 11d.
Mid. Upland cotton.....	7d.	7 1/2 d.	7 1/2 d.	6 5/8 d.
No. 40 Mule twist.....	10 1/4 d.	10 3/4 d.	11 1/4 d.	9 1/2 d.
Clear'g-house return.....	119,154,000	84,763,000	82,101,000	94,602,000

The silver market has been dull during the week. The price of fine bars is 51 1/4 d. and of Mexican dollars 50 9-16 d. per ounce. The number of failures in England and Wales gazetted during the week ending Saturday, September 2, was 169, against 190 in the corresponding week of last year, showing a decrease of 21, being a net decrease in 1882 to date of 679. The number of bills of sale published in England and Wales for the week

ending September 2 was 829, against 921, showing a decrease of 92, being a net decrease in 1882 to date of 1,216. The number published in Ireland for the same week was 27, against 4, showing an increase of 23, being a net decrease in 1882 to date of 237.

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

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

Our imports of wheat continue upon a large scale, and our home supplies are also increasing. The markets are therefore liberally supplied with produce, and the trade remains very dull. Prices have further declined about 2s. per quarter, but at the close of the week rather more steadiness is apparent. It will be seen from the statement which follows that the quantity of wheat and flour placed upon the British markets during the first two weeks of the season amounted to 5,708,000 cwt., against only 3,424,000 cwt. in the corresponding period of last season. The increase is very considerable, and certainly accounts for the dulness of the trade. The imports of wheat have been as much as 3,993,403 cwt., against 2,017,194 cwt., and of flour 486,265 cwt., against 458,464 cwt., while the sales of home-grown produce have increased from 948,300 cwt. in 1881 to 1,228,240 cwt. this season. The weather has been unsettled during the week, and the rainfall has been rather considerable. In Scotland this has been especially the case, and as the harvest is still in progress in that country, some anxiety is being felt among Scotch farmers.

The following supplies of wheat and flour have been placed on the British markets during the first two weeks of the current and last three seasons; the average price of home-grown wheat and the visible supply of wheat in the United States are also given:

	1882.	1881.	1880.	1879.
Imports of wheat.cwt.	3,993,403	2,017,194	3,777,215	3,316,448
Imports of flour.....	486,265	458,464	415,939	337,855
Sales of home-grown produce.....	1,228,240	948,300	776,200	523,730
Total.....	5,707,908	3,423,958	4,969,354	4,173,033
Average price of English wheat for season (qr.)	46s. 6d.	54s. 10d.	42s. 9d.	45s. 0d.
Visible supply of wheat in the U. S.... bush.	12,000,000	19,500,000	14,800,000	17,927,000

The following return shows the extent of the imports of grain into the United Kingdom during the first two weeks of the season, compared with a similar period in the three previous years:

	IMPORTS.			
	1882.	1881.	1880.	1879.
Wheat.....cwt.	3,993,403	2,017,194	3,777,215	3,316,448
Barley.....	232,069	73,085	140,150	118,376
Oats.....	664,678	548,211	710,169	40,469
Peas.....	35,562	11,768	19,550	21,184
Beans.....	63,349	107,000	43,438	79,869
Indian corn.....	678,731	1,397,542	2,016,596	1,171,825
Flour.....	486,265	458,464	415,939	337,855

To British North America the exports during the same periods were as follows:

	—In August.—		—In Eight Months.—	
	1881.	1882.	1881.	1882.
Apparel and slops.... £	32,236	28,822	122,220	141,490
Cotton piece goods.yds.	5,834,400	5,420,100	40,029,100	44,849,000
Earthenw.& porcelain.£	10,366	13,063	62,870	83,512
Haberdashery and millinery.....£	112,266	149,999	690,493	810,930
Hardware & cutlery...£	14,903	14,410	121,610	143,336
Iron-pig.....tons.	4,964	9,932	23,186	41,042
Bar.&c.....tons.	5,037.1	5,591	27,452	25,839
Railroad.....tons.	10,289	23,400	72,338	73,853
Hoops, sheets and boiler plates.....tons.	1,988	1,606	7,899	8,393
Tin plates.....tons.	944	650	7,258	5,618
Cast or wrought.tons.	1,476	1,298	10,337	8,316
Woolen piece goods.yds.	734,900	829,300	5,343,000	4,909,600
Seed oil.....galls.	31,849	63,648	254,084	428,972
Salt.....tons.	11,485	11,703	63,086	77,858
Silk broadstuffs.yds.	52,716	56,843	317,387	363,030
Spirits—British.galls.	12,950	15,613	91,767	123,317
Stationery, other than paper.....£	3,295	6,232	23,504	32,806
Sugar—Refined and candy.....cwt.	1,405	2,891	31,854	37,991
Woolen fabrics.....yds.	680,200	1,486,200	4,631,700	6,033,200
Worsted fabrics.....yds.	1,783,600	1,100,900	7,534,800	6,836,100
Carpets, not being rugs.....yds.	239,400	232,400	1,250,000	1,505,100

The following return shows the extent of the exports of British and Irish produce and manufactures, and of colonial and foreign wool, to the United States during the month of August and during the eight months ended August 31, compared with the preceding year:

	In August.		In Eight Months.	
	1881.	1882.	1881.	1882.
Alkali.....cwt.	262,103	284,372	2,013,161	2,155,957
Apparel and slops...£	8,306	5,652	40,979	31,361
Bags and sacks...doz.	67,471	31,453	608,920	487,156
Beer and ale...bbls.	1,165	2,046	14,219	18,406
Cotton piece goods...yds.	5,211,400	5,312,700	48,563,500	55,781,800
Earthenw. & porcelain.£	81,323	84,131	579,671	571,275
Haberdashery and millinery.....£	44,419	58,389	295,070	363,244
Hardware & cutlery...£	44,968	58,986	320,955	340,002
Iron—Pig.....tons.	48,246	67,609	265,587	341,780
Bar, &c.....tons.	943	1,477	8,364	14,753
Railroad.....tons.	29,634	13,385	216,175	155,403
Hoops, sheets, boiler & armor plates...tons.	7,058	5,219	23,782	21,065
Tin plates.....tons.	16,641	20,709	113,512	148,671
Cast or wrought...tons.	516	442	4,220	4,557
Old for remanuf. tons.	8,872	4,916	59,461	64,581
Steel—Unwrought. tons.	11,719	8,476	74,814	112,825
Woolen yarn.....lbs.	592,700	561,800	2,498,200	5,742,600
Jute piece goods...yds.	8,988,200	5,744,700	65,767,500	57,694,400
Lead—Pig, &c.....tons.	50	10	347	425
Linon piece goods...yds.	8,789,300	10,242,200	56,098,100	67,185,600
Machinery—Steam engines.....£	10,042	4,820	47,203	75,425
Other kinds.....£	19,715	51,470	252,829	355,666
Paper—Writing or printing.....cwt.	616	770	3,711	5,751
Other kinds.....cwt.	679	154	2,692	6,030
Salt.....tons.	20,731	17,198	166,133	141,831
Silk broadstuffs...yds.	24,646	46,868	210,734	322,110
Other articles of silk only.....yds.	12,406	11,142	59,115	65,064
Mixed with other materials.....£	18,411	15,961	91,701	171,604
Spirits—British...galls.	12,174	12,757	46,015	54,012
Tin—Unwrought...cwt.	955	5,116	5,836	9,565
Wool—British...lbs.	277,700	529,800	3,520,800	2,958,400
Colonial & foreign. lbs.	2,599,395	1,280,649	10,846,389	13,627,707
Woolen fabrics...yds.	596,700	1,039,100	3,065,700	4,978,000
Worsted fabrics...yds.	3,652,000	3,735,100	18,878,500	23,184,500
Carpets, not being rugs.....yds.	127,200	132,200	857,000	953,100

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 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 ⁷ / ₈	51 ⁷ / ₈	51 ⁷ / ₈	51 ¹³ / ₁₆	51 ¹³ / ₁₆	51 ¹³ / ₁₆
Consols for money.....	100 ¹ / ₁₆	100 ³ / ₁₆				
Consols for account.....	100 ³ / ₁₆					
Fr'ch rentes (in Paris) fr.	81 ⁹² / ₁₀₀	82 ¹² / ₁₀₀	82 ¹² / ₁₀₀	81 ⁷⁷ / ₁₀₀	81 ⁹⁵ / ₁₀₀	81 ⁸² / ₁₀₀
U. S. 5s ext'n'd into 3 ² / ₈ s	102 ⁷ / ₈	102 ³ / ₈				
U. S. 4 ¹ / ₂ s of 1891.....	115 ³ / ₈					
U. S. 4s of 1907.....	121 ³ / ₈					
Erie, common stock.....	43 ³ / ₄	41 ³ / ₄	43 ³ / ₄			
Illinois Central.....	144	145	143 ¹ / ₂	141 ¹ / ₂	144	143
Pennsylvania.....	65 ⁷ / ₈	66 ¹ / ₈	66 ¹ / ₈	65 ⁷ / ₈	65 ⁷ / ₈	65 ⁷ / ₈
Philadelphia & Reading.	32 ¹ / ₂	33 ¹ / ₂	32 ¹ / ₂			
New York Central.....	139	140 ¹ / ₄	139 ⁵ / ₁₆	x 137 ¹ / ₂	137 ¹ / ₂	137

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 9	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh.....	9 0	9 0	9 0	9 0	9 0	9 0
Spring, No. 2.....	8 4	8 4	8 3	8 3	8 2	8 3
Winter, West, n.....	9 3	9 3	9 2	9 2	9 2	9 2
Cal. white.....	6 10	6 9	6 9	6 9	6 8 ¹ / ₂	6 6
Corn, mix., West.....	93 0	97 0	97 0	97 0	97 0	97 0
Pork, West, mess. ½ bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, new.	94 0	94 0	92 0	90 0	90 0	90 0
Beef, pr. mess, new, ½ cwt.	62 6	63 0	63 6	63 0	63 0	63 0
Lard, prime West. ½ cwt.	55 6	55 6	55 6	55 6	53 6	53 6
Cheese, Am. choice, new						

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have lately been organized:
 2,777—The First National Bank of Newton, Kansas. Authorized capital, \$50,000. L. Lehman, President; A. B. Gilbert, Cashier.
 2,778—The First National Bank of Schuyler, Neb. Capital, \$50,000. Thomas Bryant, President; Morris Palmer, Cashier.
 2,779—The First National Bank of Grand Island, Neb. Capital, \$50,000. Samuel N. Wolbach, President; Chas. F. Bentley, Cashier.
 2,780—The First National Bank of Wahoo, Neb. Capital, \$50,000. Henry Anderson, President; Peter Anderson, Cashier.
 2,781—The Second National Bank of Altoona, Pa. Capital, \$100,000. John P. Levan, President; Harry A. Gardner, Cashier.
 2,782—The Kansas National Bank of Wichita, Kansas. Capital, \$50,000. Hiram W. Lewis, President; Albert A. Hyde, Cashier.
 2,783—The First National Bank of Seattle, Washington Ter. Capital, \$150,000. Geo. W. Harris, President; W. I. Wadleigh, Cashier.
 2,784—The Fourth National Bank of Louisville, Ky. Capital, \$300,000. C. N. Warren, President; Charles Warren, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,203,306, against \$9,815,573 the preceding week and \$10,214,834 two weeks previous. The exports for the week ended Sept. 26 amounted to \$3,283,264, against \$7,161,211 last week and \$6,660,613 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 21, and for the week ending (for general merchandise) Sept. 22; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$2,155,488	\$2,309,767	\$3,129,784	\$2,934,338
Gen'l mer'ch'ise..	5,740,830	5,194,012	7,823,611	7,268,968
Total.....	\$7,896,318	\$7,503,779	\$10,958,395	\$10,203,306
Since Jan. 1.....				
Dry goods.....	\$60,812,588	\$99,095,637	\$85,362,364	\$102,508,155
Gen'l mer'ch'ise..	165,873,702	267,181,446	236,399,706	269,968,092
Total 38 weeks	\$225,686,290	\$366,277,083	\$321,753,570	\$372,476,547

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 26, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$8,126,960	\$9,131,409	\$8,953,600	\$8,283,264
Prev. reported..	239,317,352	292,411,914	275,788,539	239,672,527
Total 38 weeks	\$247,444,312	\$301,543,323	\$284,742,199	\$247,955,791

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 23, 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.....	\$24,250	\$29,623,892	\$500	\$100,499
France.....		2,526,150		401
Germany.....		83,100		232
West Indies.....		6,088	12,817	259,839
Mexico.....				97,419
South America.....		237,150	3,000	296,849
All other countries.....		1,297,694		30,247
Total 1882.....	\$24,250	\$33,774,134	\$10,347	\$781,505
Total 1881.....	14,700	390,046	393,814	43,234,221
Total 1880.....	22,121	2,151,023	4,478,665	27,001,686
Silver.				
Great Britain.....	\$.....	\$7,157,937	\$.....	\$28,279
France.....		933,950		1,027
Germany.....		216,500		128,004
West Indies.....		9,430	160	888,380
Mexico.....				737,371
South America.....			2,696	106,359
All other countries.....	1,634	813,655	2,100	26,993
Total 1882.....	\$1,634	\$9,136,472	\$4,956	\$1,914,413
Total 1881.....	115,566	7,876,921	20,355	2,173,022
Total 1880.....	49,040	3,665,850	67,534	3,879,131

Of the above imports for the week in 1882, \$10,094 were American gold coin and \$2,856 American silver coin.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Bost. Clin. Fitch. & N. Bed. pref.....	\$3 50	Oct. 14	.....
Camden & Atlantic pref.....	4	Nov. 15	Sept. 22 to
Camden & Atlantic com.....	3	Nov. 16	Sept. 22 to
Cumberland Valley (quar.).....	2 ¹ / ₂	Oct. 2	.....
Chicago R. I. & Pac. (quar.).....	\$1 75	Nov. 1	Oct. 1 to Oct. 25
Danbury & Norwalk.....	2 ¹ / ₂	Oct. 1	Sept. 26 to Oct. 3
Del. Laok. & West. (quar.).....	2	Oct. 20	Oct. 5 to Oct. 20
Lake Shore & Mich. So. (quar.)..	2	Nov. 1	Oct. 3 to Nov. 5
Pitts. Ft W. & Chic. (quar.).....	1 ³ / ₄	Oct. 3	.....
" special (quar.).....	1 ³ / ₄	Oct. 2	.....
Banks.			
Gallatin National.....	5	Oct. 10	Sept. 28 to Oct. 9

Call for Bonds.—The Treasury Department has issued, under date of Sept. 23, the one hundred and seventeenth call for bonds, embracing \$25,000,000 of continued fives, on which interest will cease Dec. 23, 1882, as follows:

\$50—No. 851 to No. 1,592, both inclusive.
100—No. 7,101 to No. 13,222, both inclusive.
500—No. 3,501 to No. 5,923, both inclusive.
1,000—No. 14,501 to No. 20,700, both inclusive.
5,000—No. 4,125 to No. 5,776, both inclusive.
10,000—No. 13,801 to No. 18,402, both inclusive.
20,000—No. 1,829 to No. 2,241, both inclusive.
50,000—No. 5,251 to No. 6,033, both inclusive.
Total.....\$25,000,000

The bonds described above are those last dated and numbered, as required by Section 3 of the Act of July 14, 1870. Many of the bonds originally included in the above numbers have been transferred or exchanged and canceled, leaving outstanding the amount above stated.

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

Shares.	Shares.
30 Amer. Exch. Nat. Bank... 134 ¹ / ₂	15 Houston Street & Payonia
17 Bank of North America... 103	Ferry RR. Co..... 92
50 Nassau Gas-Light (Bklyn.) 56	49 Gr. Western Marine Ins. Co. 60
6 N. Y. Transfer (Dodd's Ex.) 50	23 Star Fire Ins. Co..... 75-75 ¹ / ₂

—The attention of our readers is called to the fact that, under the terms of an advertisement which appears in our advertising columns from the purchasing committee of the Columbus Chicago & Indiana Central Railroad, this is the last day on which signatures will be received to the reorganization agreement.

—The active and favorably-known house of Groesbeck & Schley has removed to a handsome suite of offices on the ground floor of 26 Broad Street, where their friends and customers will receive prompt attention in the execution of all orders for the purchase or sale of stocks.

—The card of the Southern Land Emigration & Improvement Co. is published in to-day's CHRONICLE. This company offers millions of acres of farming and grazing lands, also mining sites, orange groves, &c., in all parts of the South, in lots to suit purchasers.

—Messrs. Miller, Francis & Co., bankers and brokers, have just removed to large and commodious offices on the ground floor of the Mills building, No. 35 Wall Street.

The Bankers' Gazette.

Dividends will be found on preceding page.

NEW YORK, FRIDAY, SEPT. 29, 1882-5 P. M.

The Money Market and Financial Situation.—The stringency in rates for money has attracted more than the usual attention this week on account of the direct bearing it had upon the stock market, and also upon mercantile operations in the greater difficulty experienced in negotiating commercial paper. It has often happened in the past few years that call loans to stock borrowers have been decidedly close and ruling for some days at high rates when the market for really prime commercial paper was scarcely affected, but at the present time circumstances are somewhat different, and commercial paper sympathizes more closely with the call loan market, or with the rate for time loans on stock collaterals. We find a reason for this in the fact that banks have been lending more and more to borrowers on stock and bond collaterals, and now under the present law they are at liberty to accept the highest rates going on call loans in sums of \$5,000 and upward, so that there is little inducement for them to discount notes of two to four months, if they can keep their funds in hand and use them more profitably by lending subject to call. Then the failure of Mr. Alonzo Follett, with its attendant complications, created an unpleasant feeling for the moment, which had a certain influence on the paper market. At such a period it is obvious that the class of paper well known as strictly prime is less disturbed than anything of lower grade; and so this week, while really choice first-class paper has been quoted at 7 per cent, other grades and single names have been up to 8, 9 and 10 per cent, and this has perhaps given an impression of greater difficulty among merchants in getting accommodation, than really existed.

In the stock market, aside from the reports about the bullish or bearish tendencies of leading operators, the main talk has been in regard to the money market, and what the Government would probably do to keep money easy. The Secretary's offer to pay called bonds without rebate of interest does not furnish speedy relief; and recently it has been quite generally supposed that some arrangement would be made for depositing Government receipts with some of the national banks designated as depositories, with government bonds taken as security. This, if done in a rational way, would place the Government more nearly in its true and proper attitude towards the money market, where it would neither act as a great absorbent of funds that ought to be in circulation, nor, on the other hand, come down at intervals and throw out its five, ten or twenty millions of money at times when it was least expected and least needed.

In the call loan market rates have been very irregular, and jumped about from day to day and from hour to hour, according to the demand at the moment. The lowest rate fairly quotable on stock collaterals has been 7 per cent, and from that the range went as high as 20 per cent, on Tuesday, and in some cases the old method has been adopted of lending at 6 per cent plus a commission, which went as high as 1/8 per cent a day. The past few days, however, the ruling rate to stock-brokers has been 7@8 per cent, and on government bond collateral 5@6 per cent. Strictly prime commercial paper is quoted at 7 per cent, while paper not quite so good is quoted at 7 1/2@9 per cent.

The Bank of England on Thursday showed a gain for the week of £245,000 in specie, and the percentage of reserve to liabilities was 39 1/2, against 39 3/4 last week; the discount rate remains at 5 per cent. The Bank of France lost 5,775,000 francs gold and 500,000 francs silver.

The New York City Clearing-House banks in their statement of Sept. 23 showed an increase of \$1,259,850 in the deficiency of reserve, the total deficiency being \$2,271,825, against \$1,011,975 on Sept. 16.

	1882. Sept. 23.	Differences from previous week.	1881. Sept. 24.	1880. Sept. 23.
Loans and dis.	\$325,688,600	Dec. \$841,700	\$332,672,300	\$310,204,000
Specie	51,018,500	Dec. 1,614,200	64,984,400	65,147,600
Circulation	18,637,400	Dec. 266,200	19,765,200	18,832,500
Net deposits	297,389,300	Dec. 4,435,000	314,317,300	291,806,900
Legal tenders	21,057,000	Dec. 754,400	15,057,200	13,197,200
Legal reserve.	\$74,347,325	Dec. \$1,103,750	\$78,579,325	\$73,701,725
Reserve held.	72,075,500	Dec. 2,368,600	80,041,600	78,344,800
Surplus	def. 2,271,825	Dec. \$1,259,850	\$1,462,275	\$4,643,075

Exchange.—Foreign exchange is weaker in consequence of the large supply of bankers' bills and also the increase in commercial exchange from cotton shipments. Messrs. Seligman have recently negotiated about \$5,000,000 on account of payments due for Panama Railroad stock, and there have possibly been other transactions against loans abroad or against the sale of stocks in London. To-day the actual rates for prime bankers' 60 days sterling were 4 81/4@4 81 1/2 and for demand 4 85/4@4 86 1/2, with cable transfers 4 86 1/2@4 87 1/4. For Continental bills the actual rates are as follows: Francs 5 23/4 and 5 19 3/4; marks 94 3/8@94 1/2 and 95 3/8@95 1/2; and guilders 39 7/8 and 40 1/8.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying 3/8, selling 1/2@1/4 dis.; Charleston, buying par, selling 1/8 dis.; New Orleans com., 350 dis.; bank, 400 dis. nom.; St. Louis, 25 dis.; Chicago, 50 dis.; Boston, 10@20 dis.

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

	Sept. 29	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81 1/4 @ 4 82	4 85 3/4 @ 4 86 1/2	
Prime commercial	4 80 @ 4 80 1/2	4 84 1/2 @ 4 85	
Documentary commercial	4 79 1/2 @ 1 60	4 84 @ 4 84 1/2	
Paris (francs)	5 24 3/8 @ 5 21 7/8	5 20 @ 5 17 1/2	
Amsterdam (guilders)	39 5/8 @ 40	40 @ 40 3/8	
Frankfort or Bremen (reichmarks)	94 1/4 @ 94 7/8	95 3/8 @ 95 3/4	

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

Sovereigns	\$4 82 @ \$4 86	Silver 1/4s and 1/2s.	— 99 3/4 @ par.
Napoleons	3 84 @ 3 83	Five francs	— 93 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 88 1/2 @ — 89 1/2
X Guilders	3 96 @ 4 00	Do uncomm'ed.	— 87 @ — 88 3/4
Spain's 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 1/2 @ 1 14	U. S. trade dollars	— 99 1/4 @ — 99 3/8
Fine gold bars	par @ 1/4 prem.	U. S. silver dollars	— 99 3/4 @ par
Ducats & 1/2 dimes	— 99 3/8 @ par		

United States Bonds.—The transactions in government bonds have presented, no special features of interest beyond the moderate fluctuations from day to day. Secretary Folger on Tuesday ordered the payment, without rebate of interest, of any of the outstanding called bonds, to the amount of not over \$5,000,000 per week, until otherwise directed; but only about \$3,400,000 of bonds have been presented in the past three days. The Treasurer has issued another call for bonds, which we print on the preceding page.

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

	Interest Periods.	Sept. 23.	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.
6s, continued at 3 1/2	J. & J.	100 3/4	100 3/8	100 3/8	100 5/8	100 5/8	100 1/2
5s, continued at 3 1/2	Q.-Feb.	112 3/4	112 3/8	112 3/8	112 3/8	112 3/8	112 3/4
4 1/2s, 1891	reg. Q.-Mar.	113	112 7/8	112 7/8	112 5/8	112 5/8	112 3/4
4s, 1907	coup. Q.-Jan.	119	118 7/8	118 7/8	118 5/8	118 5/8	118 1/2
4s, 1907	reg. Q.-Jan.	120	119 7/8	119 7/8	119 5/8	119 5/8	119 1/2
6s, cur'ey, 1895	reg. J. & J.	130	130	130	130	130	130
6s, cur'ey, 1896	reg. J. & J.	130	130	130	130 1/2	130	130 1/2
6s, cur'ey, 1897	reg. J. & J.	130	131	130	131	131	131
6s, cur'ey, 1898	reg. J. & J.	130	132	130	131 1/2	132	131 1/2
6s, cur'ey, 1899	reg. J. & J.	130	133	130	132	133	132

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

State and Railroad Bonds.—The Tennessee Funding Board leaves New York to-day and discontinues for the present their operations in this city, after funding about \$10,000,000 of old bonds into the new compromise issue. If the State of Tennessee should elect a Governor and Legislature in November favorable to the present law, the funding would probably be much more rapid. The compromise bonds sold at 60 1/2; Arkansas bonds, L. R. P. B. & N. O., sold at 29.

Railroad bonds have generally held their own pretty well against the depression in the stock market, and the conclusion is naturally drawn that the bonds are strongly held and less carried on speculation than formerly.

In view of the rapid construction of new railroads and the temporary closeness of the money market, there is some interest attaching to the prices of new railroad bonds, and in some of these there is an opportunity to make profitable investments, if the success of the enterprises is considered well assured. Some of these prices are as follows:

Denver & Rio Grande West, 1st mtge. 6s gold, 1911	70 1/2
Mexican Central 1st mtge. 7s, 1911	77 1/2
Mexican National 1st mtge. 6s, gold, 1911	63
New York Chicago & St. Louis 1st mtge. 6s, 1921	92
N. Y. West Shore & Buffalo (ex Jan. op.) 1st m. 5s, gold, 1931	59 1/2
Northern Pacific 1st mtge. 6s, gold, 1921	103 1/2
Pensacola & Atlantic 1st mtge. 6s, 1921	80 1/2 @ 80 5/8
Tol. Cin. & St. Louis 1st mtge. 6s, gold, 1921	65 @ 68 1/2
Texas & St. Louis in Texas 1st mtge. 6s, gold, 1910	50 @ —

Railroad and Miscellaneous Stocks.—The stock market has been feverish and irregular throughout, closing to-day with many stocks at or near the lowest figures made this week. The main cause for this sensitiveness is to be found in the condition of the money market, which is certainly working very closely from natural causes, although the scarcity of money may be aggravated at times by the manipulation of parties wishing to depress stocks. At all events, it is known that the demand for money is large, and at the opening of October, when cotton and grain should both begin to move freely, it is hardly expected that any return of funds should soon take place from the West and South; and hence the Secretary of the Treasury is looked to for relief by placing the Government receipts in banks secured by the deposit of government bonds.

It usually happens that when there is any tendency to weakness in the stock market, this inclination is increased and hurried on by a break in one or more of the weaker specialties, and so it has been this week. The failure to declare any dividend on Michigan Central, or anything immediately payable on Oregon Trans-Continental, knocked off those stocks, and then a sharp decline in Louisville & Nashville yesterday and to-day had rather a depressing effect, while the final dealings were weakened by the decline in Delaware Lackawanna & Western to 141 1/4. The directors of this company met to-day and declared the quarterly dividend of 2 per cent, payable October 21. They also voted to lease the new road to Buffalo, known as the New York Lackawanna and Western, paying 5 per cent on the \$10,000,000 stock of the company, and guaranteeing the interest on the \$12,000,000 bonds. As the road is not yet open for business, and must wait some time for net earnings, it is evident that the guarantee of 4 per cent on the stock may prove to be unprofitable for the D. L. & W., though highly profitable to the holders of the guaranteed stock.

There has been less talk of the bearish influence of Mr. Gould, and some allege that he has been a purchaser in the recent decline.

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), For Full Year 1881 (Low, High). Rows include Railroads, Miscellaneous, and Coal and Mining.

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

† Prefer privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and multiple columns for various state bond issues including Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and Wisconsin.

RAILROAD BONDS.

Table of Railroad Bonds with columns for Railroad Bonds, Bid, Ask, and multiple columns for various railroad bond issues including Alabama, Arkansas, California, Chicago & Alton, Chicago & North Western, Illinois Central, Iowa, Kansas, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, West Virginia, and Wisconsin.

* 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, PRICE (Bid, Ask). Includes entries for American, Bowery, Broadway, etc.

Table with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE with various stock and bond listings.

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. Lists various gas companies and their financial details.

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

Table with columns: Description, Amount, Date, Bid, Ask. Lists various mortgage and stock transactions.

Table with columns: Description, Bid, Ask. Continuation of securities listings from Philadelphia and Baltimore.

* 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, Aitch. Top. & S. Fe, Buff. Pittsb. & W. Aug., 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. 23:

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, Specie, Legal tenders, Net deposits, Circulation.

The following are the totals for two weeks: 1882, 1881. Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

Boston Banks.—Following are the totals of the Boston banks 1882, 1881. Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1882, 1881. Loans, L. Tenders, Deposits, Circulation, App. Clear.

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

* Includes Great Western Road since October. † Freight earnings. ‡ Less construction material earned. § Northern Division. ¶ Included in Central Pacific earnings above.

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 the past week:

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data from Sept. 23 to Total.

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

* 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.

Nashville Chattanooga & St. Louis.

(For the year ending June 30, 1882.)

The annual report is just now issued, and extracts from that made at the annual meeting, before the printed copies were ready, will be found in last week's CHRONICLE, on page 348. There was an excess of expenditures over receipts from all sources, including the balance of June 30, 1881, amounting to \$320,507, and an increase in the item of "bills payable" amounting to \$412,607; the President remarks that this increase in floating debt is accounted for by the large amount expended for betterments and extensions, and says that it can all 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 the company. The mortgage debt as per last report was \$8,147,000, since which time there has been issued, main stem first mortgage 7 per cent bonds, \$992,000; Duck River Valley second mortgage endorsed 6 per cent bonds, \$6,000—total debt, \$9,145,000. There has been redeemed—Nashville & Chattanooga Railroad endorsed 6 per cent bonds, \$494,000; Nashville & Chattanooga Railroad unendorsed 6 per cent bonds, \$2,000—\$496,000; leaving the mortgage indebtedness on June 30, 1882, \$8,649,000. The \$992,000 first mortgage 7 per cent bonds were issued in lieu of \$500,000 due the United States, which were redeemed on June 1, 1881, and the \$494,000 endorsed 6 per cent bonds redeemed July 1, 1881.

During the year, 18 miles of 58-lb steel rails were laid upon the Chattanooga Division, and 11.76 miles upon the Northwestern, a total of 29.76 miles.

The President says: "The expenditures upon the track were rendered necessary by the condition of the Northwestern Road, which in 1880 was in poor order and not safe for trains, except at a low rate of speed. It is now in good order and safe for trains to run from thirty to forty miles per hour. The details of improvements made are enumerated under the head of Road Department. The rolling stock, which two years ago was entirely inadequate for the business of the road, has increased and improved to an extent which will greatly facilitate the movement of freight and the comfort of passengers." * * * "Your management can confidently state that the amount expended in improvements will, in the future, largely increase the net revenue of your road, reducing the percentage of operating expenses, and will enable it to cope successfully with competing lines."

EXTENSIONS.

"The extension of the Duck River Valley Railroad from Petersburg to Fayetteville, 13 miles, was completed in April last, and trains have been running since June 1. This extension was made in accordance with the lease of the Duck River Railroad, at a cost to your company of \$115,815 70. In addition to this sum there is due the N. C. & St. L. railway \$15,766 96 for moneys advanced to pay the floating debt of this road, making a total of \$131,582 66. To offset this expenditure your company holds \$69,500 first mortgage and \$75,000 second mortgage bonds of the Duck River road, which, when sold, will be sufficient to repay the sums advanced.

"An agreement was entered into with White County for the extension of the McMinnville road from Rock Island to Sparta, White County agreeing to turn over to your company \$30,000 of its bonds when the road is finished four miles beyond Caney Fork River; also to provide the right of way. In pursuance of this agreement work was commenced on the extension in September, 1881, and it is expected to be completed by January next.

"The Centreville branch has been extended from Graham to Mill Creek, about four miles, and trains have been running since December, 1881. The grading of five miles more has also been completed, and iron is now being laid, and a contract for the remaining three miles, to Duck River, has been entered into, and the road will be ready for operation within two miles of Centreville by Oct. 15, and to the north bank of the river by Dec. 1." * * *

"An agreement has been made with the Tennessee Coal Iron & Railroad Company to extend the Jasper branch from Victoria to Inman, about five miles, for the purpose of rendering accessible the immense deposits of iron ore at that point. The coal company believe they will ship fifty to sixty cars per day, and guarantee the shipment of thirty cars of ore daily over this extension. The coal company also agrees to construct the road at its own expense and turn it over to your company when finished, in consideration of the issuance and delivery to them of Nashville Chattanooga & St. Louis railway forty-year 6 per cent bonds, secured by first mortgage on the extension, to an amount, at their par value, equal to the cost of the road, not exceeding, however, \$16,000

per mile. It is expected that this extension will be completed and in operation by December next."

As to the apparent decrease of \$255,000 in freight earnings in 1881-2 as shown in the table below, the report says the real deficit in freight earnings is only \$200,384, the difference, \$55,184, being amount of rentals paid by the Memphis & Charleston and Alabama Great Southern railroads, which was heretofore included in the freight receipts, but since the arrangement for rental for use of track only, the revenue derived from this source has been credited to rents and privileges, which account shows a corresponding increase. The decrease in gross revenue from freight was the result of the drouth, and consequent short crops, which prevailed all over the country in 1881.

The following statistics have been prepared for the CHRONICLE:

ROAD AND EQUIPMENT.				
	1878-79.	1879-80.	1880-81.	1881-82.
Miles operated.....	454	508	521	530
Locomotives.....	86	87	81	87
Pass., mail and express cars.....	44	46	52	58
Freight cars.....	1,025	1,184	1,465	1,962
Other cars.....	3	4	4	4
FISCAL RESULTS.				
	1878-79.	1879-80.	1880-81.	1881-82.
Earnings—				
Passenger.....	\$ 441,545	\$ 530,387	\$ 562,915	\$ 580,560
Freight.....	1,231,171	1,501,083	1,618,924	1,363,355
Mail, express, rents, &c.....	64,007	64,680	74,317	130,668
Total gross earnings.....	1,736,723	2,096,150	2,256,156	2,074,583
Total operating expenses.....	1,021,589	1,184,748	1,378,177	1,240,991
Net earnings.....	715,134	914,407	878,009	833,592
P. c. operat'g exp. to earn'gs.....	59.82	56.43	61.08	59.81
INCOME ACCOUNT.				
	1878-79.	1879-80.	1880-81.	1881-82.
Receipts—				
Net earnings.....	\$ 715,134	\$ 914,407	\$ 878,009	\$ 833,592
Bonds sold, &c.....			1,000,175	39,006
Total income.....	715,134	914,407	1,878,184	872,598
Disbursements—				
Interest on debt and taxes.....	486,709	475,320	541,514	583,577
Dividends.....	164,161	232,020		390,164
Extensions.....		54,605		212,432
New equipment, &c.....		110,560	186,041	359,551
N. West. Div. improvem't.....		195,798		
Improvement of track.....				352,316
Real estate.....			26,621	40,098
Other improvements.....			26,144	248,061
Miscellaneous.....	57,145	50,931		
Total disbursements.....	708,015	923,436	975,118	2,096,169
Balance, surplus or defelt. sur.....	7,119	9,020	sur 903,066	* 1,223,571

* Defelt. The surplus June 30, 1881 being \$903,066, the real deficiency June 30, 1882, was only \$320,507.

GENERAL BALANCE, JULY 1.

	1880.	1881.	1882.
Read and outft.....	\$14,360,899	\$14,932,355	\$15,711,489
Assets not available.....	178,593	192,024	439,353
Investm'ts in stocks & bonds.....	419,656	366,450	386,040
Bank of Tennessee notes.....	13,900		
Bills receivable.....	17,236	26,483	7,187
Real estate.....	93,875	93,875	84,246
Due from agents, &c.....	129,249	80,428	121,946
Cash.....	303,161	418,596	416,536
Total.....	\$15,515,673	\$16,210,211	\$17,163,797
Liabilities.			
Capital stock.....	\$6,848,899	\$6,670,331	\$6,670,331
Bonded debt.....	14,360,899	8,147,000	8,649,000
Profit and loss.....	206,178	412,675	513,395
Bills payable.....	404,222	247,081	659,6-8
Individual deposits.....	54,139		
15 annuity bonds.....	22,500		
Balances due Individuals, &c.....	34,534	83,481	102,494
Interest coupons due July 1.....	212,315	271,305	279,610
Dividends.....	14,248	13,981	63,014
Pay-rolls, &c.....	53,034	80,757	75,865
Inter'st on bonds held by U. S.....	153,600	153,600	153,600
Total.....	\$15,515,673	\$16,210,211	\$17,163,797

GENERAL INVESTMENT NEWS.

Boston & New York Air-Line.—The suit of William J. Hutchinson against the Boston & New York Air-Line and the New York New Haven & Hartford railroad companies, to restrain the execution of the lease of the former road to the latter, was heard before Judge Wallace, in the United States Circuit Court, at Syracuse. The brief of S. E. Baldwin, counsel for the Air-Line Company, urged that the plaintiff, who holds 1,300 shares of common stock, had no other right than to vote against the lease, which was made according to law and the charter of the company. The directors of the New Haven Company, Mr. Baldwin says, unite in the opinion that the rental under the lease is higher than the earning capacity of the Air-Line road. No fraud or breach of trust on the part of the Air-Line road's directors is charged. Only one director of the New Haven Company owns any Air-Line stock, and he has one share of common. The Court, Mr. Baldwin says, is asked by the plaintiff to give a minority of the stockholders a power which the Legislature has expressly denied, by making a three-fourths vote conclusive as to lease.

Alphonse Duprat, Auditor of the Air Line, deposes that in 1880, when the arbitrators fixed the Air Line's pool percentage at 5 per cent, the actual earnings of the road for the first six months were more than they were for the same period in 1882. The 6 per cent received in 1880 was less in gross amount than

the 5 per cent received in 1882, showing great danger of a reduction in percentage at the next arbitration, and hence a decreased dividend on the Air Line's preferred stock. He also declares that the necessary repairs of the road will absorb for several years to come all its revenues under the pool agreement. He shows that at the same rate of increase in joint earnings as ruled during the last seven years, with no extraordinary expenses and with no change in its percentage in the pool, the Air Line road would, at the end of the term of the proposed lease, have accumulated over \$5,000,000 arrearages in dividends on the preferred, ahead of the common stock. With the same conditions it would take, under the present pooling scheme, 650 years before any dividend could be paid on the Air Line common stock. Judge Wallace, after hearing the arguments, dissolved the injunction.

Brooklyn City Bonds.—Proposals were opened by Mayor Low and Comptroller Semler for \$400,000 4 per cent registered sewerage fund bonds and \$100,000 4 per cent registered tax certificates maturing three years from the date of purchase. All the sewerage bonds went at 102'21½. Of the tax certificates, \$40,000 were awarded at 102'35 and \$60,000 at 101'41.

Buffalo Pittsburg & Western.—Business for the month of August and for the eight months was as follows:

	Aug.		Eight Months.	
	Gross receipts.	Net profits.	Gross receipts.	Net profits.
1882.....	\$91,422	\$43,761	\$557,302	\$289,856
1881.....	72,009	31,993	425,815	135,949
Increase.....	\$19,413	\$11,768	\$131,487	\$153,907

Canadian Railways.—A correspondent of the *London Railway News* gives the following account of Canadian railways: "At a time when the Dominion of Canada is attracting so much attention, not only as a field for emigration, but also as a health resort, a few remarks on its railway system may be interesting to the readers of your journal. The railway system of Lower Canada, or Canada proper, extends throughout the Provinces of Quebec, Ontario, New Brunswick and Nova Scotia, and also Prince Edward's Island; indeed, there are few places of any importance in the settled districts of these provinces that is not supplied with railway communication; and over and above these the Canadian Pacific Railway have completed that portion of their main line which runs through the new Province of Manitoba, and are building branch lines to accommodate the wants of the increasing number of settlers in all directions. The recent amalgamation of the Grand Trunk and the Great Western railways has given to the former the entire control of about half the constructed lines in the Provinces of Quebec and Ontario, and it is the most powerful company in the Dominion. Before going into any details, it may be as well to give a tabulated list of the railways at present constructed, with their mileage. There are altogether, in the four Lower Provinces, Manitoba and Prince Edward's Island, fourteen railways, having a mileage of more than 100 miles, as follows:

Railways.	Mileage.	Province.
Canadian Pacific.....	1,630	Ontario and Manitoba.
Canada Southern.....	353	Ontario.
Credit Valley.....	183	Ontario.
Grand Trunk.....	2,300	Ontario and Quebec.
Intercolonial.....	837	Q., N. B. and N. S.
Midland.....	450	Ontario.
Northern & Northwestern.....	378	Ontario.
New Brunswick.....	203	New Brunswick.
New Brunswick & Canada.....	120	New Brunswick.
North Shore.....	195	Quebec.
Prince Edward Island.....	196	Prince Edward Island.
Quebec Central.....	144	Quebec.
Toronto Grey & Bruce.....	195	Ontario.
Windsor & Annapolis.....	116	Nova Scotia.

"The principal subsidiary lines, of which there are a great number, all owning a less mileage than 100 miles, may be briefly mentioned.

"Albert (45 miles), Frederick (22 miles), Canada Atlantic (48 miles), Lewis & Kennebec (45 miles), Quebec & Lake St. John (31 miles), St. Lawrence & Ottawa (54 miles), St. John & Maine (92 miles), Southeastern (99 miles), and many others of purely local interest.

"The Canadian Pacific Railway, or the C. P. R. Syndicate, as it is usually termed, deserves more than a mere passing notice. Formed with the intention of constructing a line of railway from Lower Canada to the Pacific Ocean, through British possessions, its gigantic undertaking seems already to be in a fair way of being speedily accomplished. Starting from Montreal it utilizes as far as Ottawa (119 miles) the western division of the Quebec Montreal Ottawa & Occidental Railway, which it has acquired; thence it skirts the Ottawa River as far as a place called Mattawa, a further distance of 299 miles. Mattawa is the present terminus of the constructed portion of the eastern half of the main line. This main line, from Montreal to Mattawa (318 miles), a branch from the Grand Trunk line at Brockville to a point near Ottawa (46 miles), and two other short branches, constitute the whole of the eastern division of the Canadian Pacific Railway as at present constructed, and all that it owns in Ontario. The western division commences at Fort William, on Thunder Bay, and runs in a northwesterly direction past the Lake of the Woods to Winnipeg (435 miles), about sixty miles east of which it enters the Province of Manitoba. From Winnipeg it runs in a westerly direction through Portage-la-Prairie and Brandon to Flat Creek, a distance of 178 miles, but it is graded and ready for ballasting for a much further distance. By the end of the present year it is confidently expected that the line will be ready for traffic, if not actually operated, for a distance of 663 miles west of Winnipeg. In addition to the main line, the western division comprises the St. Vincent & Winnipeg

Branch (sixty-five miles); the Winnipeg and Pembina Mountain Branch, which will be in operation as far as the town of Morris (forty-five miles south of Winnipeg) by the end of the present year, and the old Government line from Winnipeg to Stonewall (twenty miles), which is now worked by the Canadian Pacific Railway. The entire length of the main line from Montreal to the Pacific Ocean is 2,550 miles, of which 1,416 miles are in operation, or will be ready for traffic by the close of the present year. There yet remains a gap of about 640 miles between the eastern and western divisions, and about 750 miles to be constructed between the Pacific Ocean and the present terminus of the western division. Briefly to summarize, the constructed mileage of the Canadian Pacific Railway is at present as follows:

Eastern Division—Main line.....	Miles. 318
Western Division—Main line.....	1,098
Total main line constructed.....	1,416
Eastern Division—Branches.....	82
Western Division—Branches.....	132
Total branches constructed.....	214
Total constructed.....	1,630

"In addition to the foregoing, upwards of 100 miles of branch lines are being constructed at the present time, and in a very short time the total mileage of lines open for traffic will be upwards of 2,000 miles. The line has been well built and well ballasted throughout, and is, in every respect, equal to any in the Dominion. To give an idea of the rapidity of its construction, 500 miles have been completed this year, on which upwards of 1,700 men were employed, getting wages equal to 9s. a day, and track-laying went on at the rate of from 3 to 3½ miles a day. By next spring passengers will be enabled, by taking steamer from Collingwood, near Toronto, to Thunder Bay, to travel through to Winnipeg, and for nearly 700 miles beyond, without going out of British territory.

"The Grand Trunk Railway, of the position and future prospects of which your readers are kept well informed, commences at Point Levi, opposite Quebec, and runs in a continuous line through Montreal and Toronto to Detroit, a distance of 736 miles; it has also its own line through New Hampshire and Maine to Portland, and has altogether about 200 miles of line in the United States. Together with the Great Western Railway (806 miles) it now owns and operates nearly 2,300 miles of road.

"The Intercolonial Railway differs from the others in that it is superintended by the Minister of Railways, and may be said to be practically a State Railway. It has a main line nearly 700 miles in length, from Point Levi, Quebec, to Halifax, and a few short branches.

"The Canada Southern is the only other line having a portion of its road, about 60 miles, in the United States.

"The North Shore Railway, only very recently incorporated, was formerly the eastern division of the Quebec Montreal Ottawa & Occidental Railway, now dissolved; it has a main line about 170 miles between Quebec and Montreal, and one or two short branches. In addition to the Canadian Pacific Railway, two others have recently started in the Province of Manitoba, viz., the Portage Westbourne & Northwestern Railway, which at the present time has about thirty miles constructed; and the Southwestern Railway, which has about fifty miles in operation. Estimating very roughly, it may be said that there are about 8,000 miles of railroad at present in operation in Canada, including Prince Edward Island and Manitoba."

Central Iowa.—The *Boston Transcript* reported Sept. 22 that the directors of the company met in the office of Russell Sage in New York recently and discussed the terms of a lease of the property to the Chicago & Northwestern Railroad Company. President Cate favored the completion of several branch roads before the lease should be made. It was intimated at this meeting that the St. Paul and the Wabash roads both stood ready to take the property on acceptable terms. The terms of a lease to the Northwestern, as discussed, were a guarantee of three per cent upon the common stock. The executive committee of the Central Iowa have been giving further consideration to the matter since this directors' meeting.

Central of New Jersey.—The trustees under the mortgage securing the adjustment bonds of the Jersey Central road will October 2 designate by lot \$50,000 of said bonds to be redeemed at par on and after November 1. The bonds bear 7 per cent interest and have been selling above par. This is the first call, and a like amount is to be paid off each year until the whole sum has been canceled. The total amount afloat is understood to be over \$5,000,000, due in 1903.

Charlotte Columbia & Augusta.—This company has leased the Chester & Lenoir Narrow Gauge Railroad for a period of 99 years. This road runs from Chester, S. C., to Lenoir, Caldwell County, N. C., a distance of 110 miles. Seventy-two miles of the road have been built and are now in running order. The lessees guarantee the completion of the line from the present terminus to Lenoir within 18 months from the date of lease. They also guarantee the payment of 1½ per cent on the stock of the road in semi-annual dividends and assume all the bonded and floating indebtedness of the road, amounting to about \$230,000. The bonded debt is \$250,000, \$230,000 of which is yet on hand and will be floated for the completion of the road to Newton. The lessees are authorized to issue bonds on the road from Newton to the Lenoir terminus, the proceeds of the sale of the bonds to be used for the construction, equipment, and improvement of the railroad property. The report made

to the State Commission for the Charlotte Columbia & Augusta Railroad, which is now operated by the Richmond & Danville combination, shows a total income for the year ending June 30, 1882, of \$590,935; the total expenses, including taxes for the same period, amounted to \$464,166, leaving as net income \$126,768. During the year \$55,737 was spent in the equipment and construction of the road, making the total cost of equipment and construction \$5,188,583. The total debt of the road is \$2,795,155, of which amount \$2,506,000 is funded, and \$289,155 unfunded.

Chicago St. Paul Minneapolis & Omaha.—The annual report of the Chicago St. Paul Minneapolis & Omaha Railroad Company for the fiscal year ending June 30, 1882, made to the Railroad Commissioners of Wisconsin, as telegraphed from the West, shows that the total income from all sources was \$5,471,589. Total earnings, passenger department, \$1,330,675; total earnings, freight department, \$3,236,377. The operating expenses were \$2,695,590. Taxes, \$151,162; rentals, \$23,655; interest, \$918,742; dividends, \$925,451. The balance for the fiscal year was \$751,987. The amount of common stock is \$18,573,233; preferred stock, \$10,759,933; total bonded indebtedness, \$19,546,675. The total number of miles of track owned by the company is 1,001—in Wisconsin, 323; in Nebraska, 189; in Iowa, 76; in Minnesota, 356; in Dakota, 55.

Cincinnati & Southeastern.—The Cincinnati *Enquirer* says: "This road is, indeed, in a bad fix, and unless matters are amicably adjusted, will be disposed of by the Sheriff of Campbell County, Ky., in the very near future. A few weeks ago Messrs. Dickinson & Co. of New York, contractors for the construction of the road, filed a suit against the company for \$134,000 in the Chancery Court at Newport, for labor done on the road, and for damages sustained by the company failing to comply with their contract." * * * "The road will, in all probability, be sold, as there seems no other outlet for it. Including the amount paid for right of way, there have been over \$225,000 expended on the road."

Danville Olney & Ohio River.—The annual meeting of this railroad company was held at Kansas, Ill., on the 20th inst., and the old board of directors was re-elected. At a subsequent meeting of the directors the following named officers were chosen: President, Parker C. Chandler; Vice-President and General Manager, James R. Maxwell; Treasurer, Charles A. Hovey; Secretary, William H. Brown.

Indianapolis Decatur & Springfield.—An Indianapolis dispatch says: "The projected extension of the Indianapolis Decatur & Springfield division of the Indiana Bloomington & Western to St. Louis has been abandoned for the present, owing to the stringency in the money market. Negotiations are now on foot by which the Indiana Bloomington & Western will probably enter St. Louis over the Wabash line from Decatur to that city."

Indiana Illinois & Iowa.—Sixty-three miles of this road, from Streator to Mokena, are now in operation. The contracts for fifty miles more from Mokena to North Judson have just been awarded, on which work is to be pushed forward rapidly. Mr. Joel D. Harvey is President of this road.

Indianapolis & St. Louis.—On September 26, the reorganization of this company was completed by the election of J. H. Devereaux as President; Stevenson Burk, Vice-President; E. B. Thomas, General Manager, and George H. Russell, Treasurer, all of Cleveland. The consolidation with the Cleveland Columbus Cincinnati & Indianapolis Company will not take place until February. The directors decided to issue \$2,000,000 of new mortgage bonds to put the road and its equipments in order.

Long Island Railroad.—From Oct. 1, 1881, to Sept. 23, 1882, the increase in gross earnings was as follows: Passengers, \$199,569; freight, \$39,794; express, 68,239; mail, \$5,917; telegraph, \$725; annex, \$3,374; total, \$317,621.

Louisville & Nashville—Chicago & Eastern Illinois.—It is reported in the newspapers that the Chicago & Eastern Illinois is about to be absorbed by the Louisville & Nashville Railroad Company. The fact that the Louisville & Nashville had obtained a controlling interest in the Chicago & Eastern Illinois, and also in the Evansville & Terre Haute Railroad was known about a year ago. These two roads were to have been consolidated with the Louisville & Nashville when the Supreme Court of the United States gave a decision setting aside the sale of the old Chicago Danville & Vincennes Railroad, to which the Chicago & Eastern Illinois is the successor. Negotiations have been in progress for some time past to compromise the suit with the stockholders of the old Danville & Vincennes, and if the difficulties are settled, it is said that the Louisville & Nashville will take possession of the road.

Maryland State Bonds.—The board of public works have decided to advertise for the exchange of the Maryland defense loan provided for by the late act of Assembly. The new certificates of indebtedness advertised for are not to exceed in amount the sum of \$3,000,000, and are to bear interest at the rate of three and sixty-five hundredths per cent, payable semi-annually on the 1st of January and July in each year, and are redeemable in fifteen years from date of their issue. The proposals for such exchange are to be not less than par, and will be received at the Treasurer's office from and after the expiration of three months. The new certificates of indebtedness issued on such exchange are to bear interest at the rate of 6 per cent until maturity of the defense loan on the 1st of January, 1884.

Memphis & Charleston.—Notice is given to stockholders that under date of Sept. 27, pursuant to resolutions adopted

by the stockholders at their convention in Huntsville, Ala., on August 22 last, holders of stock of the Memphis & Charleston R.R. Co. will have the privilege of subscribing, according to the terms authorized by the stockholders and fixed by the committee appointed by the board of directors upon application to the Real Estate Trust Co., No. 115 Broadway, New York, for the common stock to be issued upon said railroad to an amount equal to their present holding at 12 per cent of its face value, the privilege to extend to the 10th day of October next. The payment of the 12 per cent will be due upon the delivery of the Trust Company's certificate representing the common stock.

—An injunction was obtained in Tennessee, on the application of a stockholder, forbidding the issue of new stock and the execution of the agreement with the East Tennessee Virginia & Georgia Company for a surrender of the lease. Has this injunction been dissolved?

Milwaukee Lake Shore & Western.—The annual statement for the year ending June 30, 1882, as prepared for the Railroad Commissioners of Wisconsin, shows:

Gross earnings.....	\$303,270
Operating expenses and taxes.....	491,314
Net earnings.....	\$311,935
Interest except on incomes.....	174,901
Surplus.....	\$137,054

New Mexico & Arizona.—ARCHISON, Kan., September 23.—The New Mexico & Arizona road is now operated from Benson to Calabasas, on the southern border of Arizona. This is the road which is to connect the Sonora road from Guaymas, on the Gulf of California, with the Santa Fe. The Sonora road is completed to Magdalena, a Mexican town, about sixty miles south of Calabasas, and a stage covers the distance between the ends of the railroads, which are being constructed as rapidly as possible. It is expected that this gap will be closed up within thirty days. When the line is opened to Guaymas, nearly 1,700 miles distant from Atchison, it will be operated by the Santa Fe, and the whole line will be the longest railroad in the world under one management. This new line will also open the shortest route to Australia, 1,400 miles shorter than by way of San Francisco. The harbor at Guaymas is said to be one of the finest on the Pacific coast.—*St. Louis Globe-Democrat.*

New York Lackawanna & Western.—This double-track road from Binghamton to Buffalo and the International Bridge is now finished. The length of the new road from Binghamton to Buffalo is 204 miles, making the distance from New York to Buffalo 414 miles, against 423 by the Erie and 440 by the New York Central.

New York Pennsylvania & Ohio.—From a semi-annual report made by this company for the half-year ending June 30, 1882, it is learned that the general income account shows a deficiency for the six months of \$66,114. This is brought about by a large decrease in freight earnings and a small increase in operating expenses. The passenger business of the road shows a handsome increase of 34 per cent over the same period of 1881. The freight earnings for the first six months of 1882 were \$1,994,974; same period 1881, \$2,120,793 decrease, \$125,819. Passenger earnings for first six months of 1882, \$592,414; 1881, \$518,840; increase, \$73,574. The earnings from mail, express and miscellaneous sources are about the same for both years. Total gross earnings from January 1 to June 30, 1881, \$2,729,990; same period 1882, \$2,678,829. The cost of operating in 1881 was \$1,921,397; in 1882, \$1,933,359; an increase of \$11,961. The total net earnings for the period was as follows: 1881, \$808,592; 1882, \$745,470; a decrease of \$63,122.

New York Stock Exchange—New Securities.—The governing committee has admitted the following stocks and bonds to the list:

ATCHISON TOPEKA & SANTA FE RAILROAD.—Six per cent sinking fund secured bonds, bearing date December 1, 1881, and maturing in 1911, interest payable semi-annually, \$5,000,000. These bonds are secured by an indenture of trust to the Boston Safe Deposit & Trust Company. They are not a mortgage upon the road, but the company's direct obligation. They are redeemable at 103 in December of each year to the extent of 1 per cent of the amount outstanding for the first ten years. After the expiration of that period the amount redeemable will be at least 2 per cent in each year, and if the bonds are not purchased they are to be drawn by lot. They are secured by a deposit of the following bonds of the face value of \$1,100 for every \$1,000 issued: First mortgage 7 per cent bonds of the Elk & Chataqua Railroad, 1184 miles, limited to \$12,000 per mile. First mortgage 6 per cent bonds of the New Mexico & Arizona Railroad, 65 miles, limited to \$25,000 per mile. First mortgage 6 per cent bonds of the Manhattan Alma & Burlington Railroad, 5662 miles, limited to \$12,000 per mile. Second mortgage 6 per cent bonds New Mexico & Southern Pacific Railroad, 37209 miles, limited to \$10,000 per mile, subject to a first mortgage limited to \$15,000 per mile. Second mortgage 6 per cent bonds Marion & McPherson Railroad, 9881 miles, limited to \$9,000 per mile, subject to first mortgage limited to \$7,000 per mile. First mortgage 6 per cent bonds Marion & McPherson Extension, 5222 miles, limited to \$25,000 per mile.

AMERICAN TELEGRAPH & CABLE COMPANY.—Capital stock, \$1,000,000, representing the amount of the entire issue of \$20,000,000 guaranteed by the Western Union Telegraph Company. The application states that the capital stock is the company's only liability. Its assets are stated to be the two transatlantic cables between England and Nova Scotia, the pooling agreement with the other companies providing for its receipt of 12½ per cent of the entire income while one cable is working, and 22½ per cent when both are in operation, and the concession from the Emperor of Brazil for the laying of a cable between that country and the United States. The additional issue of \$6,000,000 of stock is held in trust under an agreement with the construction company, by which that company agrees to lay the Brazilian cable, receiving the stock as consideration therefor should the cable be in operation within five years.

TEXAS CENTRAL RAILWAY COMPANY.—First mortgage 7 per cent sinking fund gold bonds dated September 15, 1879, and maturing in 1909, on 33 miles of new road, \$504,000.

ILLINOIS CENTRAL RAILROAD.—Leased line 4 per cent stock issued in exchange of the stock of the Chicago St. Louis & New Orleans road at par, \$10,000,000.

MINNEAPOLIS UNION RAILWAY COMPANY.—First Mortgage 6 per cent bonds, dated March 1, 1882, and maturing July 1, 1922, Nos. 1 to 15,000 inclusive, principal and interest guaranteed by the St. Paul Minneapolis & Manitoba Company, \$1,500,000. This road is built to connect the lines centering at the Union Stock Yards, St. Paul, with the lines on the west side of the Mississippi River, at Minneapolis, and to furnish a union passenger station and transfer facilities between the St. Paul Minneapolis & Manitoba, Northern Pacific, Chicago St. Paul, Minneapolis & Omaha, Minneapolis & St. Louis and Chicago Milwaukee & St. Paul roads, in Minneapolis, and will cover about three miles of railway, with four tracks and a double track, stone-arched bridge across the Mississippi River at Minneapolis; also a large union passenger station and depot grounds in Minneapolis. Its capital stock is \$1,000,000 and it is authorized to issue double the amount of bonds now listed.

NEW YORK CITY & NORTHERN.—Receipts of the Farmers' Loan and Trust Company for the first mortgage bonds deposited with it under the agreement of the bondholders at the meeting held on July 10 last.

BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY.—First mortgage 5 per cent gold bonds, covering 153 miles of road, now in full operation from Holland to Spirit Lake, maturing in 1921, Nos. 826 to 2,300 inclusive, \$1,475,000. The first 825 bonds are retained in trust for the redemption of the \$825,000 6 per cent bonds already issued by the company.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY.—Additional common stock issued in accordance with a vote of more than two-thirds of the stockholders \$1,000,000, making the company's capital \$7,000,000.

Norfolk & Western.—The statement of earnings and expenses for August and for the eight months is as follows:

	Aug.		Jan. 1 to Aug. 31.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$222,160	\$196,122	\$1,438,654	\$1,361,627
Expenses.....	106,540	96,725	833,832	748,395
Net earnings.....	\$115,620	\$99,397	\$601,822	\$616,231

Northern Central.—The following is a comparative statement of earnings of the Northern Central Railroad for August, and for the first eight months of the year:

	August.		Eight Months ended August 31.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$667,488	\$493,008	\$3,828,842	\$3,600,638
Operating expenses....	\$276,299	\$310,671	\$2,159,787	\$2,188,621
Extraordinary expenses.	19,968	93,002	197,818	214,007
Total expenses.....	\$296,267	\$403,673	\$2,357,605	\$2,402,628
Net earnings.....	\$371,221	\$94,335	\$1,471,237	\$1,198,060

Oregon Transcontinental.—President Villard issued the following: "Statements submitted to the executive committee Thursday showed a fund immediately available for dividends amounting to nearly \$4,000,000, and further an additional estimated income during 1883 of nearly \$3,000,000. The executive committee recommended to the full board of directors that regular quarterly dividends be commenced in January next, and that the first one, in pursuance of conservative policy, should be at the rate of 1½ per cent only. The rates of dividends thus recommended for January will, of course, justify larger dividends thereafter, as the dividend fund will remain unimpaired. The meeting of the executive committee voted further to recommend to the board of directors an additional issue of \$10,000,000 capital stock for the purpose, under existing contracts, of delivering 50,000 shares of Oregon & Transcontinental Company's stock to a syndicate, in exchange for an equal amount of preferred stock of the Northern Pacific Railroad, and for paying for further amounts of Oregon Railway & Navigation stock which it expects to acquire by contract during the next fifteen months, as well as for working capital for constructing branch roads should the condition of the market render further issues of bonds undesirable."

Pennsylvania Railroad.—The gross and net earnings in August, and from January 1 to September 1, in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In August, 1882, there was an increase of \$861,201 in gross earnings and an increase of \$588,356 in net earnings. For the eight months there was an increase in 1882 of \$2,326,943 in gross, and a decrease of \$62,553 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1882.	1881.	1882.
January.....	\$3,189,215	\$3,373,321	\$1,206,861	\$1,074,266
February.....	3,095,614	3,306,750	1,158,104	1,079,621
March.....	3,844,304	3,912,293	1,799,226	1,415,802
April.....	3,760,372	3,855,850	1,655,810	1,319,311
May.....	3,856,897	4,108,877	1,688,610	1,766,789
June.....	3,807,437	4,093,756	1,488,543	1,581,333
July.....	3,780,418	4,149,150	1,490,971	1,647,093
August.....	3,809,978	4,671,179	1,444,504	2,032,860
Total.....	\$29,144,235	\$31,471,176	\$11,932,629	\$11,870,075

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss this year against the year 1881 of \$1,548,418.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in
	1881.	1882.	
January.....	\$31,539	\$9,711	Dec. \$371,798
February.....	143,497	Def. 121,307	Dec. 261,804
March.....	441,901	36,532	Dec. 405,369
April.....	496,764	17,017	Dec. 479,717
May.....	218,482	Def. 101,556	Dec. 320,038
June.....	Def. 56,400	38,886	Inc. 95,286
July.....	178,533	336,347	Inc. 157,814
August.....	355,771	290,562	Dec. 65,709
Net total.....	\$2,160,087	\$506,252	Dec. \$1,653,835

Pennsylvania Railroad—Northern Central.—The directors of the Pennsylvania Railroad have decided to purchase the unused remainder of the \$600,000 of stock of the Northern Central Railway which was offered for allotment to the stock-

holders last June, but only about half taken, as Northern Central stock was then selling below par. This issue of Northern Central stock was made to pay for the purchase of stock of the Union Railroad (of Baltimore). The purchase by the Pennsylvania Railroad was made at the present market price of Northern Central shares. The object of the Pennsylvania Railroad in making the purchase is to secure the majority of the stock of the Northern Central Railway, which this investment gives.

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in August were \$1,975,993 and the net receipts \$950,085; for the fiscal year since Nov. 30, 1881, the gross receipts were \$15,334,836 and the net receipts \$6,630,266. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in August were \$1,615,203 and net \$221,214; since Nov. 30 gross receipts, \$10,690,717; net, \$660,953. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December.....	\$2,237,045	\$3,231,677	\$510,456	\$937,512
January.....	2,153,378	2,451,463	554,769	646,913
February.....	2,140,053	2,169,005	631,402	438,656
March.....	2,525,108	2,587,720	716,709	653,449
April.....	2,332,506	2,699,706	550,039	703,574
May.....	2,651,260	2,878,009	825,854	780,574
June.....	2,950,905	3,017,953	839,340	844,174
July.....	3,129,316	3,448,730	1,011,060	1,108,307
August.....	3,522,420	3,591,201	1,155,266	1,171,299
Total.....	\$23,591,997	\$26,075,557	\$6,934,855	\$7,291,218

The coal tonnage has been as follows, viz.: Carried on the railroad in August, 819,511 tons, against 818,890 tons in August, 1881; and for nine months, 5,914,172 tons in 1881-82, against 5,647,080 tons in 1880-81. The total mined by the Coal & Iron Co. and by tenants was 566,432 tons in August, against 576,872 tons in August, 1881; and for the nine months, 3,908,373 tons, against 3,730,864 tons in 1880-81.

The receivers give notice that they will purchase on and after October 2, 1882, the coupons due October 1, 1882, of the Pickering Valley Railroad Company's bonds, at the rate of 4 per cent per annum, "it being understood and agreed to on the part of the receivers that the principal of all the said bonds and all after accruing interest thereon shall retain priority of lien over the coupons and interest so purchased." Also, that they will purchase on and after October 10, 1882, the interest coupons due July 1, 1882, of the mortgage loan of 1870-1895, of the Shuylkill Navigation Company guaranteed by the Philadelphia & Reading Railroad Company at the rate of 5 per cent per annum, with the same understanding as in the Pickering Valley case.

The McCalmonts have closed out their remaining interest in the junior securities of this road, through Messrs. De Haven & Townsend, of this city. The latter house has negotiated the sale of about \$5,000,000 of Reading securities for the McCalmonts, and it may be said that the entire sum has been sold to Philadelphia capitalists and their friends. The purchase of such large amounts by people who have become thoroughly conversant with the affairs of the Reading Railroad Company seems to be a guarantee that the road is doing better than the general public believes. Surely no clique of men would blindly invest \$5,000,000 in one undertaking without being convinced of its future value.—*Phil. Record.*

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

- Burlington Cedar Rapids & Northern.—Track on the Pacific Division is extended from Spirit Lake, Ia., northwest 15 miles.
 - Chicago & Northwestern.—Track on the Sioux Rapids Branch is extended from Peterson, Ia., west to Orange, 25 miles.
 - Genesee Valley.—Track laid between Portageville, N. Y., and Nunda, 8 miles.
 - Nevada & Oregon.—Extended northward to Long Valley, California, 13 miles. Gauge 3 feet.
 - New Orleans & Northeastern.—Track laid from Meridian, Miss., south by West to Enterprise, 27 miles. Gauge 5 feet.
 - Oregon Railway & Navigation Co.—The Baker City Branch is extended southeast to Pendleton, Oregon, 5 miles.
 - Pittsburg Chartiers & Youghiogheny.—Track laid from Chartiers, Pa., west 5 miles.
 - Toledo Cincinnati & St. Louis.—Track laid from Ramsay, Ill., west by south to Fillmore, 15 miles. Gauge 3 feet.
 - Western North Carolina.—The track is extended southwest to Wayneville, N. C., 8 miles.
- This is a total of 121 miles of new railroad, making 7,285 miles thus far this year, against 4,774 miles reported at the corresponding time in 1881, 3,607 miles in 1880, 2,224 miles in 1879, 1,207 miles in 1878, 1,396 miles in 1877, 1,677 miles in 1876, 804 miles in 1875, 1,396 miles in 1874, 2,778 miles in 1873 and 4,970 miles in 1872.—*Railroad Gazette.*

Wisconsin Central—Milwaukee & Lake Winnebago.—The Milwaukee & Lake Winnebago Railroad, being built in the interest of the Wisconsin Central, from Neenah to Milwaukee, is fast approaching completion, and will be ready for regular trains about October 31. From Neenah to Oshkosh the road runs side by side with the Chicago & Northwestern, from Oshkosh to Fond du Lac the two roads do not diverge many rods at any place. From Fond du Lac the new road extends to Schleisingerville, and then runs into Milwaukee over the track of the Chicago Milwaukee & St. Paul.

Attention is called to the one hundredth dividend of five per cent of the Gallatin National Bank, payable Oct. 10, 1882. The stockholders of this bank must be well satisfied with the record of this institution.

Attention is called to the list of coupons to be paid at the office of Messrs. Jesup, Paton & Co., this city, on and after Oct. 2, 1882.

The St. Paul Minneapolis & Manitoba second mortgage coupons, due Oct. 1, will be paid by Messrs. J. S. Kennedy & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 29, 1882.

The weather in this latitude during the past week has been unfavorable to trade. In the vicinity of New York the fall of rain has been excessive, causing floods which did much damage to mill property and bridges, delaying transportation in all directions and causing some loss of life. The money market has also been much disturbed, a heavy failure adding to the effect of speculative manipulation. At the close, however, the money market is less active and the weather more settled.

The market for provisions has shown much strength in the past week, and the speculation in lard was to-day quite active. Mess pork closed at \$21 75 on the spot and for November. Lard sold to-day at 13c. for prime Western on the spot, and closed at 12 97 1/2c. for October, 12 55c. for November, 12 02 1/2c. for December and 11 75c. for January. Bacon was nominal at 14 1/4 @ 15c. for long clear. Cutmeats are scarce and very firmly held. Swine are arriving now more freely at the Western markets, but there is a scarcity of present supplies of their products. Beef and beef hams are in very light stock. Butter and cheese have ruled slightly dearer, especially for choice qualities. Tallow closes at 8 5/8c. Oleomargarine quoted at 11 1/4c. Comparative summary of aggregate exports from Nov. 1 to Sept. 23:

	1881-2.	1880-1.	Decrease 1882
Pork.....lbs.	44,333,600	55,079,000	10,545,400
Bacon.....lbs.	348,184,963	630,385,363	282,200,400
Lard.....lbs.	221,981,615	295,158,658	73,177,043
Total.....lbs.	614,700,178	980,623,021	365,922,843

Rio coffee has been dull and more or less depressed, with sales for future at some decline, or 6 7/8c. for November, December and January; fair cargoes have stood at 9 @ 9 1/4c.; mild grades have sold more freely within the last few days, but at easy prices as a rule; most of the business has been in Maracaibo, Laguayra and Caraccas kinds. Rice has been only moderately active at 5 1/4 @ 7 1/8c. for domestic. Molasses has been dull and more or less nominal at unchanged prices. Tea has sold lower at auction. Raw sugar has been quiet but steady at 7 7-16c. for fair refining and 8 1/4 @ 8 5-16c. for 96-degreés test Centrifugal; latterly the market for raw has been to a great extent nominal, owing to a steady decline in refined, which closes quiet at 9c. for standard "A," 8 1/2c. for powdered, 9 1/4c. for granulated and 9 5/8c. for crushed. The following shows the statistical position of raw:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Sept. 1.....	31,372	91	307,377	123
Sales since Sept. 1.....	47,856	.....	311,719	49
Stock Sept. 27, 1882.....	48,571	5,335	625,003	312
Stock Sept. 28, 1881.....	71,410	7,688	764,092	148

Kentucky tobacco has been very dull; sales for the week 106 hhds. for export and 105 hhds. for consumption; total, 211 hhds. Prices are nominal; lugs 6 @ 7 1/2c. and leaf 8 @ 12 1/2c. Seedleaf continues to meet with a brisk demand, and sales for the week are 3,525 cases as follows: 1,000 cases 1881 crop New England Housatonic assorted 18 @ 24c. and Hartford County wrappers 15 @ 25c.; 800 cases 1881 crop Wisconsin Havana seed assorted 16 @ 20c.; 100 cases 1881 crop Wisconsin broad leaf private terms; 800 cases 1880 crop Pennsylvania good assorted 10 1/2 @ 12 1/2c., and wrappers 16 @ 25c.; 325 cases 1881 crop Pennsylvania assorted private terms; 200 cases 1881 crop State flats private terms, and 300 cases 1880 crop Ohio 6 @ 7 1/2c. Also 350 bales Havana 88c. @ \$1 15.

Naval stores have been firm, but the close is a little dull at \$1 87 1/2 for strained rosin and 46 1/2c. for spirits turpentine. Petroleum has been steady for refined on the spot, closing at 7 3/4c., but certificates were to-day active and buoyant closing at 8 5/8c. for Oct., 9 1/8c. for Nov., 9 3/8c. for Dec. and 9 5/8c. for Jan. Oils have been quiet. Metals in fair demand. Wool is rather quiet. Hops are quoted at 60 @ 67c., but close unsettled.

Ocean freights have been varying in activity, but latterly there have been liberal shipments of grain, closing rates being 3 1/2d. to Liverpool; 4d. to London; 3 1/2d. to Glasgow and Hull. Engagements also embraced cotton to Bremen at 1/2c.; refined petroleum to Elsinore for orders 4s. 6d.; to Bremen from Baltimore 3s. 3d.; to Dunkirk 3s. 9d. Rosin to London 3s. 3d., and spirits 4s. 6d. Grain to Cork for orders from Baltimore 5s. 3d.

COTTON.

FRIDAY, P. M., September 29, 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. 29) the total receipts have reached 136,479 bales, against 77,223 bales last week, 49,512 bales the previous week and 28,688 bales three weeks since; making the total receipts since the 1st of September, 1882, 296,957 bales, against 429,777 bales for the same period of 1881, showing a decrease since September 1, 1882, of 132,820 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,306	6,611	2,325	5,203	6,023	3,015	26,513
Indianola, &c.....	.....	.....	.....	.....	.....	1,062	1,062
New Orleans.....	2,408	4,562	5,874	1,996	4,404	4,707	23,941
Mobile.....	1,282	2,708	2,697	1,111	1,080	3,077	11,950
Florida.....	.....	.....	.....	.....	.....	49	49
Savannah.....	3,983	6,206	3,091	5,381	5,784	5,272	31,717
Brunsw'k, &c.....	.....	.....	.....	.....	.....	877	877
Charleston.....	3,518	4,196	3,159	3,222	4,355	3,103	21,553
Pt. Royal, &c.....	.....	.....	.....	.....	.....	4	4
Wilmington.....	604	1,237	702	711	598	824	4,676
Moreh'd C., &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,084	1,439	1,694	1,629	1,837	2,258	8,961
City Point, &c.....	.....	.....	.....	.....	.....	1,715	1,715
New York.....	.....	.....	.....	.....	.....	1	1
Boston.....	116	432	74	493	483	859	2,399
Baltimore.....	.....	.....	.....	.....	.....	169	169
Philadelph'a, &c.....	.....	2	.....	40	.....	50	92
Totals this week.....	16,201	27,438	21,016	19,768	24,584	26,872	136,479

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. 29.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882.	1881.
Galveston.....	26,513	70,792	18,514	72,837	29,925	57,366
Indianola, &c.....	1,062	4,654	746	3,369	.....	.....
New Orleans.....	23,941	39,283	33,958	96,302	40,725	121,569
Mobile.....	11,950	19,595	8,316	24,785	5,461	13,663
Florida.....	49	210	151	393	.....	.....
Savannah.....	31,717	76,484	27,023	100,626	39,580	43,926
Brunsw'k, &c.....	677	1,344	527	1,695	.....	.....
Charleston.....	21,553	49,089	17,790	52,502	30,137	27,864
Pt. Royal, &c.....	4	4	10	14	.....	.....
Wilmington.....	4,676	7,546	4,036	10,961	5,641	7,403
Moreh'd C., &c.....	.....	292	180	292	.....	.....
Norfolk.....	9,961	17,404	17,116	44,943	3,476	11,448
City Point, &c.....	1,715	3,763	3,536	12,625	.....	.....
New York.....	1	1,066	391	1,526	47,253	86,795
Boston.....	2,399	3,516	1,574	3,063	1,790	4,295
Baltimore.....	169	627	585	3,065	6,211	3,254
Philadelph'a, &c.....	92	1,295	300	974	4,608	4,312
Total.....	136,479	296,957	134,756	429,777	214,807	381,905

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.
Galvest'n, &c.....	27,575	19,260	18,240	17,940	20,173	13,104
New Orleans.....	23,941	33,958	26,497	30,550	12,414	9,619
Mobile.....	11,950	8,316	7,831	14,692	5,394	6,326
Savannah.....	31,717	27,023	39,399	35,486	38,853	17,507
Charl'et'n, &c.....	21,557	17,800	34,227	22,725	29,769	12,624
Wilm'gt'n, &c.....	4,676	4,216	5,683	4,109	5,461	2,439
Norfolk, &c.....	11,670	20,652	33,323	24,425	15,247	6,273
All others.....	3,387	3,531	7,021	12,347	3,679	1,618
Tot. this wk.....	136,479	134,756	172,221	162,303	130,990	70,040
Since Sept. 1.....	296,957	429,777	493,661	410,939	377,443	153,111

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 45,237 bales, of which 31,552 were to Great Britain, 7,936 to France and 5,749 to the rest of the Continent, while the stocks as made up this evening are now 214,807 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Sept. 29.				From Sept. 1, 1882, to Sept. 29, 1882.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	9,817	.....	1,040	10,857	9,817	.....	1,040	10,857
New Orleans.....	2,567	6,889	.....	9,456	10,507	8,980	.....	19,487
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	11,838	1,047	2,818	15,503	50,625	5,063	9,673	65,803
Boston.....	.....	.....	.....	2,700	7,233	.....	.....	7,233
Baltimore.....	9,764	.....	1,891	4,655	5,801	800	4,001	9,502
Philadelph'a, &c.....	2,036	.....	.....	2,065	5,947	.....	.....	5,947
Total.....	91,552	7,936	5,749	45,237	89,392	14,283	14,714	118,329
Total 1881.....	50,484	12,409	19,426	50,909	150,208	14,870	22,810	188,918

* 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. 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	8,235	1,937	249	302	10,723	30,002
Mobile.....	None.	None.	None.	None.	None.	5,461
Charleston.....	None.	1,500	500	1,250	3,250	26,887
Savannah.....	4,500	2,000	2,200	4,300	13,000	26,580
Galveston.....	6,955	None.	2,419	958	10,332	19,593
Norfolk.....	None.	None.	None.	None.	None.	3,476
New York.....	6,100	150	1,000	None.	7,250	40,003
Other ports.....	2,000	None.	1,000	None.	3,000	15,230
Total 1882	27,790	5,587	7,368	6,816	47,555	167,232
Total 1881.....	47,803	11,438	4,939	10,168	74,458	307,447
Total 1880.....	63,018	7,270	21,409	9,409	101,106	210,889

There has been great depression in our cotton market during the past week, owing to a marked increase in receipts at the ports, good weather for maturing and gathering the crop and unfavorable foreign advices. Prices of cotton for future delivery gave way during Saturday, Monday and Tuesday, with hardly an effort to sustain them. On Wednesday a demand to cover contracts caused a momentary reaction toward higher figures, but the final close was at a further decline. Notwithstanding the very small stocks in the market September contracts have been the most depressed, speculation in the distant months being rather more active. Yesterday there was an early decline, followed by an advance, with a brisk business, extending largely into the distant months. To-day there was a fresh decline of 13@18 points, the latter for September, but in the last quarter-hour September recovered 15 points. Cotton on the spot has been in moderate demand for home consumption, but very little has been taken for export. Quotations were reduced 1-16c. on Monday, 1/8c. on Tuesday and 1/4c. on Wednesday, with new cotton offered from the wharves at prices below the current figures. The new cotton now offered is of better quality, less complaint being heard of green and gin-cut samples, and of damp bales. Yesterday old cotton was steady, but quotations were based on new crop, and reduced 3-16c. To-day there was a further decline of 1/8c., middling uplands closing at 11 11-16c.

The total sales for forward delivery for the week are 786,500 bales. For immediate delivery the total sales foot up this week 5,726 bales, including 1,197 for export, 4,529 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Sept. 23 to Sept. 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tue
Ordin'y. #B	9 1/8	9 3/8	9 1/2	10 1/8	10 3/8	10	10 3/8	10 1/2	10
Strict Ord..	10 3/8	10 5/8	10 3/4	10 5/8	10 7/8	10 7/8	10 5/8	10 3/4	10 1/2
Good Ord..	11 1/8	11 3/8	11 1/4	11 1/8	11 3/8	11 1/4	11 1/8	11 1/4	11 1/4
Str. G'd Ord	11 5/8	11 7/8	11 5/8	11 5/8	11 7/8	11 5/8	11 5/8	11 7/8	11 5/8
Low Midd'g	12	12 1/8	12	12 1/8	12 1/4	12 1/8	12 1/8	12 1/4	12 1/8
Str. L'w Mid	12 1/8	12 3/8	12 1/8	12 3/8	12 5/8	12 3/8	12 3/8	12 5/8	12 3/8
Middling..	12 5/8	12 7/8	12 5/8	12 5/8	12 7/8	12 5/8	12 5/8	12 7/8	12 5/8
Good Mid..	12 11/8	12 13/8	12 11/8	12 11/8	12 13/8	12 11/8	12 11/8	12 13/8	12 11/8
Str. G'd Mid	12 11/8	12 13/8	12 11/8	12 11/8	12 13/8	12 11/8	12 11/8	12 13/8	12 11/8
Midd'g Fair	13 1/8	13 3/8	13 1/8	13 1/8	13 3/8	13 1/8	13 1/8	13 3/8	13 1/8
Fair.....	14 1/8	14 3/8	14 1/8	14 1/8	14 3/8	14 1/8	14 1/8	14 3/8	14 1/8

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul' P'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	.....	270	.....	.....	270	73,500	.....
Mon Q't. sty, 1/8 dec.	113	662	.....	.....	775	119,400	.....
Tues Irregular, 1/8 dec.	150	963	.....	.....	1,113	158,400	.....
Wed. Quiet at 1/8 dec.	.....	889	.....	.....	888	137,300	.....
Thurs Q't & sty, 3/8 dec	600	949	.....	.....	1,549	163,500	.....
Fri. Quiet at 1/8 dec.	334	797	.....	.....	1,131	137,400	500
Total	1,197	4,529	.....	.....	5,726	786,500	500

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Sept. 23— Sales, total..... Prices paid (range). Closing.....	Lower. 73,500 11-31@12-04 Dull.	11,300 11-55@11-61 11-32— 11-30-11-31	12,600 11-55@11-61 11-32— 11-30-11-31	5,200 11-31@11-37 11-32— 11-30-11-31	9,600 11-31@11-35 11-35-11-36 11-35-11-36	9,000 11-35@11-40 11-35-11-36 11-35-11-36	4,800 11-46@11-51 11-46-11-46 11-46-11-46	4,000 11-55@11-62 11-55-11-57 11-57-11-57	4,800 11-67@11-71 11-67-11-71 11-67-11-71	8,600 11-77@11-83 11-77-11-78 11-77-11-78	2,000 11-89@11-92 11-88-11-89 11-88-11-89	1,600 11-97@12-00 11-97-11-97 11-97-12-00	
Monday, Sept. 25— Sales, total..... Prices paid (range). Closing.....	Lower. 119,400 11-2@12-01 Steady.	20,600 11-47@11-51 11-49— 11-49—	22,600 11-47@11-51 11-49— 11-49—	7,800 11-25@11-39 11-28-11-29 11-28-11-29	13,000 11-24@11-29 11-24-11-29 11-24-11-29	19,800 11-28@11-34 11-32-11-33 11-32-11-33	9,800 11-39@11-44 11-39-11-42 11-43-11-43	8,400 11-50@11-55 11-50-11-54 11-54-11-54	7,800 11-60@11-64 11-63-11-64 11-63-11-64	4,800 11-67@11-71 11-67-11-71 11-67-11-71	2,900 11-81@11-87 11-84-11-85 11-84-11-85		
Tuesday, Sept. 26— Sales, total..... Prices paid (range). Closing.....	Lower. 153,400 11-18@12-00 Steady.	25,100 11-63@11-85 11-65-11-66 11-65-11-66	42,500 11-39@11-48 11-40-11-41 11-41-11-41	16,800 11-19@11-27 11-21— 11-21—	21,400 11-18@11-26 11-20— 11-20—	22,400 11-24@11-32 11-25-11-26 11-25-11-26	6,300 11-34@11-41 11-34-11-41 11-36-11-36	3,700 11-46@11-50 11-46-11-46 11-46-11-46	9,900 11-50@11-56 11-50-11-51 11-50-11-51	9,100 11-60@11-71 11-61-11-61 11-61-11-61	7,900 11-71@11-81 11-71-11-72 11-71-11-72		
Wednesday, Sept. 27— Sales, total..... Prices paid (range). Closing.....	Variable. 137,800 11-14@11-98 Lower.	6,700 11-60@11-69 11-61-11-62 11-61-11-62	30,100 11-36@11-48 11-36-11-37 11-36-11-37	15,300 11-29@11-29 11-21-11-22 11-21-11-22	21,700 11-14@11-28 11-14-11-15 11-14-11-15	21,200 11-21@11-28 11-21-11-28 11-21-11-28	4,800 11-29@11-38 11-29-11-38 11-29-11-38	9,300 11-47@11-48 11-48-11-48 11-48-11-48	9,900 11-50@11-56 11-50-11-51 11-50-11-51	7,900 11-71@11-81 11-71-11-72 11-71-11-72	6,100 11-79@11-89 11-79-11-80 11-79-11-80		
Thursday, Sept. 28— Sales, total..... Prices paid (range). Closing.....	Variable. 160,500 11-12@11-99 Higher.	11,800 11-54@11-64 11-63— 11-63—	29,400 11-33@11-45 11-33-11-34 11-33-11-34	20,200 11-21@11-24 11-21-11-22 11-21-11-22	21,300 11-12@11-23 11-12-11-23 11-12-11-23	20,100 11-16@11-28 11-16-11-28 11-16-11-28	7,500 11-26@11-38 11-26-11-38 11-26-11-38	15,900 11-37@11-48 11-37-11-48 11-37-11-48	9,600 11-48@11-58 11-48-11-58 11-48-11-58	6,100 11-79@11-89 11-79-11-80 11-79-11-80	1,800 11-79@11-89 11-79-11-80 11-79-11-80		
Friday, Sept. 29— Sales, total..... Prices paid (range). Closing.....	Lower. 137,400 11-05@11-93 Steady.	11,500 11-47@11-60 11-60— 11-60—	37,400 11-28@11-40 11-28-11-40 11-29-11-30	14,100 11-06@11-17 11-08— 11-07—	18,200 11-05@11-17 11-05-11-17 11-05-11-17	26,600 11-11@11-22 11-11-11-22 11-11-11-22	6,600 11-32@11-32 11-32-11-32 11-32-11-32	4,400 11-43@11-43 11-43-11-43 11-43-11-43	7,800 11-43@11-54 11-43-11-54 11-43-11-54	3,600 11-65@11-66 11-65-11-66 11-65-11-66	300 11-64@11-64 11-64-11-64 11-64-11-64		
Total sales this week.	786,500	571,100	174,600	79,500	105,200	125,100	39,800	45,700	110,900	45,900	116,700		
Sales since Sept. 1, 1882.	2,274,500	500,200	482,700	199,800	241,300	333,300	103,500	110,900	111,300	48,200	15,600		

* Includes sales for August, 1883, 2,800.
A Includes sales for August, 1883, 300 at 12-01.
B Includes sales for August, 1883, 1,400 at 11-93@12-00.
C Includes sales for August, 1883, 200 at 11-97 and 500 at 11-93.
D Includes sales for August, 1883, 700 at 11-87@11-99.
E Includes sales for August, 1883, 100 at 11-89.

Transferable Orders—Saturday, 11-95c. for Sept.; Monday, 11-50c. for Oct.; Tuesday, 11-45c.; Wednesday, 11-40c.; Thursday, 11-45c.; Friday, 11-30c.

The following exchanges have been made during the week:
-01 pd. to exch. 200 Dec. for Nov. -43 pd. to exch. 1,000 Jan. for May.
-42 pd. to exch. 100 Jan. for May. -10 pd. to exch. 100 Jan. for Feb.
-03 pd. to exch. 1,000 Oct. for Mar. -01 pd. to exch. 100 Nov. for Jan.
-16 pd. to exch. 500 Jan. for Oct.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	*431,000	655,000	468,000	233,000
Stock at London.....	77,700	42,200	52,900	40,581
Total Great Britain stock	508,700	697,200	520,900	293,581
Stock at Havre.....	111,000	163,000	72,300	102,650
Stock at Marseilles.....	1,600	4,300	8,510	1,061
Stock at Barcelona.....	23,000	36,000	40,100	11,949
Stock at Hamburg.....	2,900	9,000	4,200	2,300
Stock at Bremen.....	31,900	42,200	26,700	26,703
Stock at Amsterdam.....	9,900	21,900	18,100	26,170
Stock at Rotterdam.....	1,900	2,830	2,530	1,938
Stock at Antwerp.....	800	2,300	981	.....
Stock at other continental ports.	17,000	21,000	11,000	3,750
Total continental ports....	199,400	303,330	184,451	177,424
Total European stocks....	708,100	1,000,530	705,351	471,005
India cotton afloat for Europe.	207,000	128,000	90,000	123,811
Amer'n cotton afloat for Europe.	71,000	119,000	126,000	56,209
Egypt, Brazil, &c., afloat for Europe.	14,000	16,000	17,000	8,923
Stock in U. S. interior towns.	214,807	331,305	311,885	298,831
Stock in U. S. interior towns..	53,744	105,334	78,733	52,207
United States exports to-day..	6,600	8,232	45,000	12,000

Total visible supply.....1,305,251 1,761,001 1,373,951 1,022,321
 Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	*194,000	515,000	293,000	88,000
Continental stocks.....	56,000	158,000	95,000	81,000
American afloat for Europe....	71,000	119,000	126,000	56,209
United States stock.....	214,807	331,905	311,865	298,831
United States interior stocks....	33,744	105,334	78,735	52,207
United States exports to-day..	6,600	8,232	45,000	12,000
Total American.....	576,151	1,287,471	919,800	589,247
East India, Brazil, &c.—				
Liverpool stock.....	287,000	140,000	175,000	147,000
London stock.....	77,700	42,200	52,900	60,581
Continental stocks.....	143,400	150,380	89,451	93,424
India afloat for Europe.....	207,000	128,000	90,000	123,641
Egypt, Brazil, &c., afloat.....	14,000	16,000	17,000	8,928
Total East India, &c.....	729,100	476,580	424,351	433,574
Total American.....	576,151	1,287,471	949,600	589,247

Total visible supply.....1,305,251 1,761,001 1,373,951 1,022,321
 Price Mid. UpL., Liverpool..... 6⁷/₈d. 77¹/₈d. 61³/₈d. 6¹/₂d.

* The stock at Liverpool, according to the estimated running count, would be 513,000 bales; but actual count makes it 37,000 bales less. The actual American in stock is also found to be 23,000 bales less than the running estimate.

The imports into Continental ports this week have been 13,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 453,750 bales as compared with the same date of 1881, a decrease of 63,700 bales as compared with the corresponding date of 1880 and an increase of 232,430 bales as compared with 1879.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881—is set out in detail in the following statement:

TOWNS.	Movement to Sept. 29, 1882.				Movement to Sept. 30, 1881.			
	Receipts.	Shipments.	Stock.	Total.	Receipts.	Shipments.	Stock.	Total.
Ancuta, Ga.....	8,013	15,458	6,518	3,279	6,686	22,242	5,359	6,974
Columbus, Ga.....	5,124	11,656	8,320	3,459	4,184	13,062	3,221	3,336
Montgomery, Ga.....	3,181	7,172	1,975	2,983	3,715	8,666	3,017	3,017
Montgomery, Ala.....	7,450	18,481	7,108	2,350	2,170	21,817	4,815	6,504
Seville, Ala.....	3,500	8,780	3,000	3,000	2,175	7,817	4,010	4,905
Memphis, Tenn.....	2,109	2,863	379	273	1,675	27,887	2,089	2,089
Nashville, Tenn.....	1,311	1,731	138	93	1,415	7,729	625	3,635
Dallas, Texas.....	1,101	1,459	709	433	2,307	7,409	503	3,635
Delaware, Tex.....	1,250	1,459	709	433	2,307	7,409	503	3,635
Shreveport, La.....	3,310	6,756	2,451	2,129	3,200	8,653	1,300	4,575
Vicksburg, Miss.....	1,224	1,224	93	92	1,012	12,109	3,322	4,150
Columbus, Miss.....	451	1,224	93	92	1,012	3,764	1,123	1,766
Enfida, Ala.....	5,650	5,650	237	92	2,060	8,626	1,594	1,766
Guthrie, Ga.....	1,957	1,957	1,062	2,889	1,237	5,061	884	2,462
Atlanta, Ga.....	4,258	1,853	824	3,751	4,632	14,991	3,608	9,763
Atlanta, Ga.....	4,258	1,853	824	3,751	4,632	14,991	3,608	9,763
Orange, Ga.....	1,922	1,147	500	319	3,294	1,991	2,194	4,452
Charlotte, N. C.....	1,437	2,032	1,093	500	867	1,830	417	800
St. Louis, Mo.....	3,637	6,220	1,427	4,424	1,058	24,732	7,825	14,342
Channah, O.....	1,930	2,971	1,030	601	6,334	14,606	5,824	8,131
Total, new towns	51,242	100,205	34,811	33,744	75,966	226,345	57,823	105,334
Total, old towns	676	1,000	676	5	668	1,693	531	317
Total, all	51,918	101,205	35,487	33,749	76,634	228,038	58,354	105,651

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 16,431 bales, and are to-night 71,590 bales less than at the same period last year. The receipts at the same towns have been 24,724 bales less than the same week last year, and since September 1 the receipts at all the towns are 108,589 bales less than for the same time in 1881.

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 14.....	10,891	19,199	8,142	70,749	74,008	35,454	4,404	19,811	753
" 21.....	13,148	19,932	9,150	59,882	65,756	31,622	2,081	11,115	5,818
" 28.....	19,859	19,151	6,129	59,505	58,277	23,276	5,683	8,072	2,789
Aug. 4.....	8,982	17,518	4,815	44,324	52,441	24,446	801	11,982	985
" 11.....	6,891	13,062	4,911	38,800	49,273	21,093	3,187	5,894	1,438
" 18.....	8,300	20,583	6,356	33,663	45,371	18,535	3,284	17,699	1,798
" 25.....	21,123	35,075	13,352	33,471	43,492	14,927	20,926	30,199	10,144
Sept. 1.....	43,052	46,722	23,032	32,712	48,422	15,526	41,823	53,652	24,231
" 8.....	81,117	73,012	28,838	30,303	57,410	13,519	67,707	88,600	29,681
" 15.....	102,895	94,062	49,519	51,874	75,452	19,115	115,067	119,094	52,108
" 22.....	136,418	112,298	77,223	77,818	103,770	29,985	162,607	140,820	68,093
" 29.....	172,221	181,750	136,479	66,511	121,526	48,622	190,634	155,503	133,116

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882 were 327,094 bales; in 1881 were 503,873 bales; in 1880 were 531,157 bales.

2. That, although the receipts at the out-ports the past week were 136,479 bales, the actual movement from plantations was 153,116 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 155,503 bales and for 1880 they were 190,634 bales.

WEATHER REPORTS BY TELEGRAPH.—Dry weather has prevailed in almost every section of the South during the past week, and crop reports are very favorable. Picking is progressing in an exceedingly satisfactory manner.

Galveston, Texas.—It has rained lightly on two days of the past week, the rainfall reaching eight hundredths of an inch. The rain was local, and throughout the interior it has been warm and dry. Crop accounts are the best ever known. Picking is progressing finely. Average thermometer 74, highest 83, lowest 64.

Indianola, Texas.—We have had a drizzle on one day of the past week, the rainfall reaching but two hundredths of an inch. The crop is really magnificent. The thermometer has ranged from 63 to 87, averaging 74.

Dallas, Texas.—It has drizzled on one day of the past week, the rainfall reaching three hundredths of an inch. Good progress is being made in picking. Prospects are first class. Competition for labor is running up the rate of wages for picking; some farmers are paying from one dollar to one dollar and ten cents per hundred pounds, while others are giving one-half the yield for picking the other half. The thermometer has averaged 63, the highest being 87 and the lowest 43.

Brenham, Texas.—The weather has been warm and dry during all of the past week. Picking makes good headway. The cotton crop is generally regarded as safe, and will be very large. The thermometer has averaged 77, ranging from 61 to 92.

Palestine, Texas.—We have had warm and dry weather all of the past week. The cotton crop is the finest ever grown. Picking is making good progress. Average thermometer 69, highest 86 and lowest 53.

Huntsville, Texas.—The weather has been warm and dry the past week. Very satisfactory progress is being made in picking. Crops are excellent. The thermometer has ranged from 58 to 80, averaging 69.

Weatherford, Texas.—We have had warm and dry weather during the past week. Excellent progress is being made in picking. Crop accounts are more favorable. The thermometer has averaged 80, the highest being 82 and the lowest 63.

Belton, Texas.—Warm and dry weather has prevailed during the past week. The cotton crop is magnificent. Picking is progressing finely. The thermometer has ranged from 51 to 89, averaging 70.

Luling, Texas.—The weather has been warm and dry all of the past week. We still hear rumors of the appearance of the caterpillars, but think them of very little importance this late. The cotton yield will be very large. Picking makes

excellent progress. The thermometer has averaged 72, highest 93 and lowest 51.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 73.

Shreveport, Louisiana.—The weather has been clear during all of the past week. The thermometer has ranged from 53 to 85.

Vicksburg, Mississippi.—There has been no rain during the past week. The days have been warm, but the nights have been cold. Picking is making good progress.

Columbus, Mississippi.—We have had no rain during the past week. Three-fourths of the crop is open and farmers are badly behind in picking. The thermometer has averaged 71, ranging from 58 to 84.

Little Rock, Arkansas.—The weather has been fair to clear, excepting on one day of the past week, on which we had light rain. The rainfall reached forty hundredths of an inch. Crop gathering is progressing very satisfactorily. Average thermometer 64, highest 77, lowest 51.

Memphis, Tennessee.—We have had light showers on two days of the past week, the rainfall reaching five-hundredths of an inch. The thermometer has ranged from 50 to 79, averaging 64.

Nashville, Tennessee.—We have had no rain the past week. The thermometer has averaged 64, the highest being 79 and the lowest 48.

Mobile, Alabama.—It has rained on one day of the past week, the rainfall being inappreciable. To-day is rainy. The crop is developing promisingly, and good headway is being made in picking. The thermometer has averaged 70, ranging from 54 to 85.

Montgomery, Alabama.—We have had warm and dry weather all of the past week. The weather has been splendid for the last fortnight. Picking is making excellent progress, and the planters are sending their crop to market freely. The thermometer has ranged from 52 to 82, averaging 68.

Selma, Alabama.—We have had no rain during the past week. The crop is developing promisingly, picking is progressing finely and the crop is being marketed freely. Average thermometer 65, highest 78 and lowest 55.

Madison, Florida.—Telegram not received.

Macon, Georgia.—The weather has been warm and dry during the past week. It is cloudy to-day. Cotton picking is progressing finely. Average thermometer 69, highest 85 and lowest 56.

Columbus, Georgia.—We have had no rain during the past week. The thermometer has ranged from 62 to 90, averaging 80.

Savannah, Georgia.—The weather has been pleasant all of the past week, with no rain. The thermometer has averaged 73, the highest being 90 and the lowest 62.

Augusta, Georgia.—Weather has been cool and pleasant during the past week, with light rain on one day. The rainfall reached twelve hundredths of an inch. The crop is developing satisfactorily; picking progresses very well, and the staple is being marketed freely. The thermometer has averaged 71, ranging from 58 to 87.

Atlanta, Georgia.—We have had no rain during the past week. The weather for two weeks has been very favorable for cotton. Average thermometer 64.37, highest 77, lowest 50.

Charleston, South Carolina.—It has rained on two days of the past week, the rainfall reaching one inch and nine hundredths. The thermometer has ranged from 62 to 89, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 28, 1882, and September 29, 1881.

	Sept. 28, '82.		Sept. 29, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below low-water mark	11	9	13	5
Memphis.....Above low-water mark	9	6	6	2
Nashville.....Above low-water mark	2	5	1	2
Shreveport.....Above low-water mark	8	9	0	0
Vicksburg.....Above low-water mark	15	2	6	2

New Orleans reported below high-water mark of 1871 until Sept. 2, 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.

COTTON "OPTIONS."—The frequent use of the term "option" to express future delivery sales of cotton has no doubt appeared to many inappropriate. It is also in some measure harmful, because it is not only calculated to mislead but may even tend to influence judicial decisions. As the designation "option"

continues to be used it may be permissible to point out that it is really a misnomer inasmuch as every seller of future delivery is under the obligation to deliver the actual cotton and every buyer must receive what he has bought when tendered. The only way in which the word "option" can apply at all is that the seller has the choice of the entire month of such delivery sold, giving five days notice to the buyer. Thus while there is a solid basis for every contract for future delivery the term "option" conveys a different meaning. If seller and buyer agree to make a settlement there is nothing to hinder it, but if either party claims delivery the actual cotton must be delivered and received, the contract remaining in full force until all its conditions are complied with. There is a prescribed penalty under the by-laws in case of unintentional delay. But should a party to a contract fail to carry out any of the provisions of his contract, such as receiving or delivering cotton, such act excludes him, according to the by-laws, from settlement, and subjects him to suspension from membership of the Cotton Exchange.

To all engaged at the Exchange in the future business the aforesaid is of course nothing new, but outsiders are likely to be misled by the term "option." Would it not therefore be advisable to drop the expression, it being at all events incorrect?

JUTE BUTTS, BAGGING, &C.—The demand has shown some improvement during the week, and though the orders continue to be for jobbing quantities the total amount of stock moving is considerable. Prices have not changed, but the feeling is steady, and holders are quoting 7½c. for 1½ lb., 8c. for 1¼ lb., 8¾c. for 2 lb. and 9¼c. for standard grades. The demand for butts continues to be of a light character, and little inquiry is noted for large parcels. The market is steady, and at the close holders are asking 2½@2¾c. for paper grades and 2½@2¾c. for bagging qualities.

HAND-BOOK OF DAILY CABLE RECORDS.—We have received from Mr. John Jones, of Liverpool, a few copies of his "Hand-Book of Daily Cable Records," and have them for sale at one dollar each. Besides the ordinary features of this annual, we notice that it also contains this year statistics of the Brazilian crop, stocks of cotton at Continental ports each week, the Board of Trade returns of British exports of yarn and cloth, and Liverpool weekly returns of visible supply. This, as our readers know, is a very convenient little book, and we gladly recommend it to the trade.

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	429,777	458,478	333,643	288,848	98,491	236,868
October..	853,195	968,319	888,492	689,264	578,533	675,260
Novemb'r	974,043	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	996,807	1,020,802	956,464	892,664	900,119	787,769
January .	487,727	571,701	647,140	616,727	689,610	500,680
February.	291,992	572,723	447,918	564,824	472,054	449,680
March...	257,099	475,582	264,913	302,955	340,525	182,937
April....	147,593	284,246	158,025	166,459	197,965	100,194
May.....	113,573	190,054	110,006	84,299	96,314	68,939
June.....	63,679	131,871	88,455	29,472	42,142	36,030
July.....	36,390	78,572	54,258	13,988	20,210	17,631
August...	45,143	115,114	67,372	18,081	34,564	14,462
Correc'tns.	17,344	123	42,714	458	52,593	66,293
Total year	4,720,364	5,874,090	5,001,672	4,447,276	4,345,645	4,038,141
Per'centage of tot. port receipts Aug. 31..	100-00	99-15	99-99	98-79	98-36	98-36
Corrections.....	00-00	00-35	00-01	01-21	01-64	01-64
Total port receipts..	100-00	100-00	100-00	100-00	100-00	100-00

This statement shows that up to Aug. 31 the receipts at the ports this year were 1,153,726 bales less than in 1880-81 and 1,251,308 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:

	1892.	1891.	1890.	1879.	1878.	1877.
Sept. 1.....	5,055	5,800	5,037	3,490	8.	408
" 2.....	2,890	10,356	5,669	1,943	5,708	8.
" 3.....	8.	10,182	10,512	1,391	4,051	1,216
" 4.....	5,865	8.	6,474	2,261	4,799	616
" 5.....	3,396	18,839	8.	4,927	4,224	1,003
" 6.....	5,636	9,060	14,751	2,104	7,116	734
" 7.....	4,493	7,637	9,313	8.	4,103	1,701
" 8.....	6,403	8,181	8,618	5,451	8.	1,035
" 9.....	0,103	13,792	11,096	5,121	13,115	8.
" 10.....	8.	13,051	10,861	4,578	7,341	3,035
" 11.....	11,202	8.	15,016	4,855	6,218	1,398
" 12.....	5,615	10,595	8.	7,639	7,982	3,108
" 13.....	7,174	17,797	20,812	7,063	8,337	1,661
" 14.....	8,014	14,874	15,117	8.	10,711	2,544
" 15.....	17,742	10,870	13,999	15,622	8.	2,159
" 16.....	8,060	21,062	16,191	12,215	13,127	8.
" 17.....	8.	16,361	20,900	12,993	10,423	5,063
" 18.....	16,393	8.	18,470	14,071	10,032	4,109
" 19.....	9,606	17,206	8.	14,955	11,125	3,555
" 20.....	12,733	19,476	30,306	17,032	16,933	2,735
" 21.....	13,039	15,551	20,019	8.	11,302	6,310
" 22.....	17,187	13,996	17,749	20,120	8.	4,049
" 23.....	10,261	23,700	19,481	23,729	17,905	8.
" 24.....	8.	15,866	30,353	21,332	18,579	9,470
" 25.....	27,433	8.	21,738	19,141	13,531	5,543
" 26.....	21,616	22,465	8.	19,975	13,814	7,922
" 27.....	19,763	26,003	37,550	22,976	22,679	6,254
" 28.....	21,531	15,773	25,495	8.	18,016	10,156
" 29.....	26,872	20,469	24,321	31,231	8.	8,450
Total.....	296,957	396,197	430,597	302,843	261,174	95,272
Percentage of total port receipts Sept. 29		08.39	07.33	06.05	05.94	02.19

This statement shows that the receipts since Sept. 1 up to to-night are now 99,240 bales less than they were to the same day of the month in 1881 and 133,640 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 29 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. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882.....	6,000	3,000	9,000	746,000	603,000	1,349,000	5,000	1,624,000
1881.....	.....	.....	.....	301,000	542,000	846,000	5,000	1,163,000
1880.....	1,000	5,000	6,000	357,000	433,000	845,000	2,000	1,082,000
1879.....	.....	6,000	6,000	249,000	347,000	596,000	7,000	799,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of bales, and an increase in shipments of 9,000 bales, and the shipments since January 1 show an increase of 503,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	6,000	2,000	8,000	303,000	156,000	459,000
1881.....	1,000	.....	1,000	188,000	71,000	259,000
1880.....	.....	.....	.....	200,000	80,000	280,000
1879.....	1,000	2,000	3,000	200,000	106,000	306,000

The above totals for this week show that the movement from the ports other than Bombay is 7,000 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.....	9,000	1,349,000	.....	846,000	6,000	845,000
All other ports.	3,000	459,000	1,000	259,000	.....	280,000
Total.....	17,000	1,808,000	1,000	1,105,000	6,000	1,125,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 23 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. 28.	1882.		1881.		1880.	
Receipts (cantars*)—						
This week....	1,200		20,000		1,350	
Since Sept. 1	1,200		27,530		1,500	
		This week.		Since Sept. 1.		Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,700	4,700	2,500	4,000	.....	730
To Continent.....	214	214	840	938	.....	1,073
Total Europe....	4,914	4,914	3,340	4,938	.....	1,828

* A cantar is 98 lbs.
This statement shows that the receipts for the week ending Sept. 23 were 1,200 cantars and the shipments to all Europe were 4,914 bales.

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

	1882.						1881.						
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
July 28	99 1/8	@ 10 1/4	6	6	@ 8	0	7 1/8	0	9 1/8	6	9	@ 8	0
Aug. 4	9 1/2	@ 10 1/4	6	6	@ 8	0	7	0	9 1/8	6	9	@ 8	0
" 11	9 1/2	@ 10 1/4	6	6	@ 8	0	7 1/8	0	9 1/8	6	9	@ 8	0
" 15	9 1/2	@ 9 3/4	6	6	@ 8	0	7 1/8	0	9 1/8	6	9	@ 8	0
" 25	9 3/8	@ 9 3/4	6	6	@ 8	0	7 1/8	0	9 1/8	6	9	@ 8	0
Sept. 1	9 3/8	@ 9 3/4	6	4 1/2	@ 7 1/2	10 1/2	7 1/8	0	9 1/8	6	5 1/2	@ 7 1/2	8 1/2
" 8	9 3/8	@ 9 3/4	6	4 1/2	@ 7 1/2	10 1/2	7 1/8	0	9 1/8	6	5 1/2	@ 7 1/2	8 1/2
" 15	9 3/8	@ 9 3/4	6	4 1/2	@ 7 1/2	10 1/2	7 1/8	0	9 1/8	6	5 1/2	@ 7 1/2	8 1/2
" 22	9 3/8	@ 9 3/4	6	4 1/2	@ 7 1/2	10 1/2	7 1/8	0	9 1/8	6	5 1/2	@ 7 1/2	8 1/2
" 29	9 3/8	@ 9 3/4	6	3	@ 7	0	6 7/8	0	9 1/8	6	6	@ 8	0

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 15,503 bales, against 13,606 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 prev'us year.
	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.		
Liverpool.....	13,161	16,808	8,720	11,638	50,327	41,163
Other British ports.....	.....	.....	300	.....	320	450
TOTAL TO GREAT BRITAIN	13,161	16,808	9,020	11,638	50,627	41,618
Havre.....	1,015	1,789	1,122	1,017	5,003	4,109
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,015	1,789	1,122	1,017	5,003	4,109
Bremen and Hanover....	77	79	1,030	323	1,511	1,323
Hamburg.....	1,297	403	1,783	100	3,583	5,597
Other ports.....	940	539	50	2,393	3,973	312
TOTAL TO NORTH EUROPE	2,314	1,077	2,863	2,818	9,072	7,232
Spain, Op'rt'o, Gibraltar, &c	.....	.....	601	.....	601	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	.....	601	.....	601	.....
GRAND TOTAL.....	16,520	19,674	13,606	15,503	65,303	52,959

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.....	4,240	11,681	.....	.....	.....	.....	.....	.....
Texas.....	7,827	24,589	.....	.....	.....	.....	.....	.....
Savannah.....	3,561	18,178	2,102	3,339	770	1,236	3,701	6,417
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	534	635	500	1,130
E. Carolina.....	5,935	14,444	.....	.....	.....	.....	105	245
N. Carolina.....	653	912	.....	.....	.....	.....	246	1,153
Virginia.....	1,453	3,679	1,050	1,250	2,247	2,247	.....	.....
North. pts	.....	.....	834	3,301	.....	.....	.....	.....
Tenn. &c.	.....	1,066	357	1,117	120	1,126	146	458
Foreign.....	315	708	.....	.....	.....	.....	.....	.....
This year.....	23,998	75,190	4,843	9,007	3,671	5,314	4,693	9,403
Last year.....	25,686	80,872	2,892	5,835	2,019	3,942	2,536	10,795

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 25,024 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 Ad'latie, 2,374....	2,374
Arizona, 1,756....	1,756
Baltic, 1,376....	1,376
Britannic, 2,322....	2,322
Egypt, 1,256....	1,256
Gallia, 1,180....	1,180
Virginian, 1,325....	1,325
To Havre, per steamer France, 1,047.....	1,047
To Bremen, per steamer Saller, 325.....	325
To Hamburg, per steamer Frisia, 10.....	10
To Antwerp, per steamers Herman, 150....	150
Waesland, 650.....	650
To Stettin, per steamer Kette, 1,593.....	1,593
NEW ORLEANS—To Liverpool, per steamer Commander, 2,470....	2,470
To Havre, per steamers Espanol, 1,526....	1,526
Fournel, 565.....	565
BALTIMORE—To Liverpool, per steamer Libanian, 800.....	800
To Havre, per steamer Mount Lebanon, 300.....	300
To Bremen, per steamer Leipzig, 1,502.....	1,502
BOSTON—To Liverpool, per steamers Bulgarian, 966....	966
Iowa, 560....	560
Maita, 32.....	32

PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 800... 800

Total..... 25,024
The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Havre.	Bremen.	Ham- burg.	Ant- werp.	Stettin.	Total.
New York.....	11,638	1,047	325	100	800	1,593	15,503
N. Orleans.....	2,470	2,091					4,561
Baltimore.....	800	300	1,502				2,602
Boston.....	1,558						1,558
Philadelp'a.....	800						800
Total.....	17,266	3,438	1,827	100	800	1,593	25,021

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18@732	18@732	18@732	18@732	18@732	18@732
Do sail.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	18@916*	18@916*	18@916*	18@916*	18@916*	18@916*
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	18*	18*	18@1532	18@1532	18@1532	18*
Do sail.....	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	18*	18*	18*	18*	18*	18*
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	732*	732*	732*	732*	732*	732*
Do sail.....	.....	.....	.....	.....	.....	.....
Baltic, steam.....	1132@38	1132@38	1132@38	1132@38	1132@38	1132@38
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam c.	34*	34*	34*	34*	34*	34*
Do sail.....	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.
Sales of the week..... bales.	46,500	53,000	40,500	40,000
Of which exporters took.....	5,600	3,000	4,800	4,400
Of which speculators took.....	1,820	2,200	450	750
Sales American.....	31,500	37,500	26,500	26,500
Actual export.....	11,000	10,500	9,900	6,100
Forwarded.....	3,800	4,900	4,600	3,800
Total stock—Estimated.....	605,000	562,000	539,000	518,000
Total stock—Actual.....	.....	.....	.....	481,000
Of which American—Estim'd.....	267,000	237,000	229,000	219,000
Of which American—Actual.....	.....	.....	.....	194,000
Total import of the week.....	37,000	20,500	27,000	23,000
Of which American.....	8,800	11,000	21,500	20,500
Amount afloat.....	163,000	171,000	157,000	172,000
Of which American.....	27,000	43,000	35,000	44,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 29, 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 unchanged.	Mod. Inq. freely supplied	Easier.	Flat and irregular.	Dull.	Dull.
Mid. Upl'ds	7 3/16	7 3/16	7 3/16	7 3/16	6 15/16	6 7/8
Mid. Or'l'ns	7 3/16	7 3/16	7 3/16	7 3/16	7 3/8	7 1/8
Sales.....	5,900	8,000	7,000	7,000	7,000	7,000
Spec. & exp.	500	1,500	1,000	1,000	1,000	1,000
Futures, 12:30 P.M.	Very dull.	Flat.	Quiet.	Quiet.	Dull.	Flat.
Market, 5 P.M.	Dull.	Flat.	Flat.	Quiet.	Steady.	Flat.

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

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Sept.....	659 ⁶⁴	Oct-Nov.....	637 ⁶⁴	Sept.....	692 ⁶⁴
Sept-Oct.....	647 ⁶⁴				
MONDAY.					
Sept.....	659 ⁶⁴ @ 58 ⁶⁴	June-July.....	639 ⁶⁴	Oct-Nov.....	635 ⁶⁴
Sept-Oct.....	646 ⁶⁴	Jan-Feb.....	630 ⁶⁴	Nov-Dec.....	631 ⁶⁴
Oct-Nov.....	636 ⁶⁴	Sept.....	637 ⁶⁴	May-June.....	636 ⁶⁴
Nov-Dec.....	632 ⁶⁴				
TUESDAY.					
Sept.....	655 ⁶⁴ @ 54 ⁶⁴	Nov-Dec.....	630 ⁶⁴ @ 29 ⁶⁴	June-July.....	636 ⁶⁴
Sept-Oct.....	645 ⁶⁴	Jan-Feb.....	628 ⁶⁴	Mar-Apr.....	634 ⁶⁴
Oct-Nov.....	644 ⁶⁴ @ 43 ⁶⁴	Feb-Mar.....	631 ⁶⁴ @ 30 ⁶⁴	Oct-Nov.....	632 ⁶⁴
Nov-Dec.....	634 ⁶⁴ @ 33 ⁶⁴	May-June.....	628 ⁶⁴	Nov-Dec.....	628 ⁶⁴
WEDNESDAY.					
Sept.....	653 ⁶⁴ @ 52 ⁶⁴	Mar-Apr.....	629 ⁶⁴	Feb-Mar.....	628 ⁶⁴
Sept-Oct.....	641 ⁶⁴	May-June.....	632 ⁶⁴	June-July.....	636 ⁶⁴
Oct-Nov.....	631 ⁶⁴ @ 30 ⁶⁴	June-July.....	634 ⁶⁴	Sept-Oct.....	641 ⁶⁴
Nov-Dec.....	627 ⁶⁴	Sept-Oct.....	634 ⁶⁴	Sept.....	651 ⁶⁴ @ 50 ⁶⁴
Dec-Jan.....	626 ⁶⁴ @ 27 ⁶⁴	Oct-Nov.....	631 ⁶⁴	Oct-Nov.....	630 ⁶⁴
Jan-Feb.....	626 ⁶⁴	Jan-Feb.....	627 ⁶⁴	Jan-Feb.....	626 ⁶⁴
THURSDAY.					
Sept.....	648 ⁶⁴	Feb-Mar.....	628 ⁶⁴	May-June.....	630 ⁶⁴
Sept-Oct.....	640 ⁶⁴ @ 39 ⁶⁴	Mar-Apr.....	626 ⁶⁴	Nov-Dec.....	624 ⁶⁴
Oct-Nov.....	630 ⁶⁴ @ 29 ⁶⁴	Apr-May.....	629 ⁶⁴	Dec-Jan.....	624 ⁶⁴
Nov-Dec.....	628 ⁶⁴	May-June.....	631 ⁶⁴	Jan-Feb.....	624 ⁶⁴
Dec-Jan.....	624 ⁶⁴ @ 28 ⁶⁴	June-July.....	632 ⁶⁴	Apr-May.....	628 ⁶⁴
Jan-Feb.....	620 ⁶⁴	Oct-Nov.....	628 ⁶⁴	Sept-Oct.....	640 ⁶⁴
		Feb-Mar.....	628 ⁶⁴	Oct-Nov.....	629 ⁶⁴
FRIDAY.					
Sept.....	648 ⁶⁴	June-July.....	632 ⁶⁴	Oct-Nov.....	627 ⁶⁴
Sept-Oct.....	641 ⁶⁴	Sept.....	647 ⁶⁴ @ 46 ⁶⁴	Dec-Jan.....	623 ⁶⁴
Oct-Nov.....	640 ⁶⁴ @ 38 ⁶⁴	Dec-Jan.....	624 ⁶⁴	Feb-Mar.....	624 ⁶⁴
Nov-Dec.....	630 ⁶⁴ @ 28 ⁶⁴	Jan-Feb.....	624 ⁶⁴	Sept.....	644 ⁶⁴
Dec-Jan.....	628 ⁶⁴ @ 28 ⁶⁴	Sept.....	645 ⁶⁴	Sept-Oct.....	637 ⁶⁴
Jan-Feb.....	628 ⁶⁴	Sept-Oct.....	638 ⁶⁴	Nov-Dec.....	623 ⁶⁴
Mar-Apr.....	628 ⁶⁴	Oct-Nov.....	628 ⁶⁴	Jan-Feb.....	623 ⁶⁴
Apr-May.....	630 ⁶⁴	Feb-Mar.....	628 ⁶⁴	Apr-May.....	627 ⁶⁴
May-June.....	631 ⁶⁴	Mar-Apr.....	628 ⁶⁴	May-June.....	629 ⁶⁴
Apr-May.....	629 ⁶⁴	Nov-Dec.....	624 ⁶⁴	June-July.....	631 ⁶⁴
		May-June.....	630 ⁶⁴		

BREADSTUFFS.

FRIDAY, P. M., September 29, 1882.

The flour market has been dull and declining. The receipts have been large, wheat has declined and the sale of flour has been so slow that dealers have attempted to stimulate business by concessions. To-day the market was still dull and depressed.

The wheat market in the fore part of the week declined several cents, but latterly there has been a sudden reaction, caused by an advance in Chicago, where a corner on September has been running. The difference between September and October contracts in that market has at times been no less than ten cents, but there has been scarcely any difference here of late between these options, as there has been little or no short interest in this market. The statistical position, in the views of many, seems to favor the bears, as the receipts are steadily increasing at the West, and the outlook for the crop is of the most favorable kind. There has been a large speculation in options, the transactions yesterday being especially important, and at times a very good business for export has been done, though any advance in prices, it is observed, is apt to restrict the foreign trade to a very moderate volume. To-day the market was again weak, prices declining 1/2@1c., with a fair business at the concession; No. red sold at \$1 05 1/2 @ 1 06 1/2 for September, \$1 05 1/4 @ 1 06 1/2 for October, \$1 06 1/4 @ 1 07 1/4 for November, \$1 08 1/4 @ 1 09 1/4 for December, \$1 09 1/2 @ 1 10 1/2 for January and \$1 10 1/2 @ 1 12 for February.

Indian corn has declined 4@6c. per bushel during the week, and has been quiet on the spot, though there has been a brisk trading in options. Yesterday there was some reaction, caused by smaller receipts at Chicago and the report that they are likely to be light there next week. Still the weather has been fine at the West, and there has been a large increase in the available supplies there of late. The estimates of the best-informed statisticians still point to a yield far in excess of any ever before known in this country. To-day the market was irregular, options declining 1/2@3/4c., while cash was about that much higher; No. 2 mixed sold at 68c. for October, 67 1/2c. for November, 63 1/2 @ 64c. seller the year and 59 1/4c. for January.

Rye has been dull and to a great extent nominal. Barley and malt have been almost entirely neglected; the former has been scarce, and a small sale of malt was made at \$20 cash for six-rowed State. To-day a load of No. 2 Canada barley sold at 95c.

Oats have fallen 1 to 2c. in sympathy with some weakness in the Western markets; a good trade in options has taken place, while the cash business has been rather moderate. To-day the market was irregular, with cash being 1/2@3/4c. higher; No. 2 mixed sold at 38@33 1/2c. for October, 39 1/2 @ 40 1/2c. for November and 39 1/4 @ 40 1/4c. for December.

The following are closing quotations:

FLOUR.			
No. 2 spring... hbl.	\$2 50 @ 3 00	City shipping extras.	\$3 25 @ 5 65
No. 2 winter.....	3 00 @ 3 65	Southern bakers' and family brands.....	5 25 @ 7 25
Superfine.....	2 90 @ 4 00	South'n ship'g extras.	4 85 @ 5 40
Spring wheat extras.	4 25 @ 5 00	Rye flour, superfine..	3 50 @ 3 90
do bakers'.....	5 50 @ 7 00	Corn meal.....	.....
Wis. & Minn. rye mix.	3 00 @ 6 50	Western, &c.....	1 20 @ 4 25
Minn. clear and strat'	4 50 @ 7 50	Brandyvine, &c.....	4 30 @
Winter ship'g extras.	3 90 @ 4 40	Buckw't flour, 100 lbs.	3 50 @ 3 90
Patents.....	5 75 @ 8 50		
GRAIN.			
Wheat—		Oats—	
Spring, per bush.....	..... @ .....	Mixed.....	35 @ 40
Spring No. 2.....	..... @ .....	White.....	33 1/2 @ 52
Red winter.....	93 @ 1 07	No. 2 mixed.....	37 1/2 @ 38
Red winter, No. 2	1 05 1/2 @ 1 08 1/2	No. 2 white.....	45 1/2 @
White.....	85 @ 1 13	Barley—	
Corn—West. mixed	65 @ 70 1/2	Canada No. 1.....	..... @ 1 00
West. mix. No. 2.	68 @ 70 1/4	Canada bright.....	1 05 @ 1 08
Western white.....	72 @	State, 4-rowed.....	98 @ 1 00
Southern white.....	..... @ .....	State, 2-rowed.....	85 @ 90
Western yellow.....	70 @	Barley Malt—	
Rye—Car lots.....	76 @ 77	Canada.....	1 20 @ 1 30
Boat loads.....	78 @ 80	State, 2-rowed.....	1 05 @ 1 10
		State, 4-rowed.....	1 15 @ 1 20

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

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 23, 1882:

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (49 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	46,829	1,057,032	1,097,988	482,069	149,237	75,496
Milwaukee.....	53,820	118,465	11,310	45,600	143,330	8,125
Toledo.....	618	697,609	77,202	29,234	1,802	6,787
Detroit.....	4,373	193,297	3,000	42,633	4,223	.....
Cleveland.....	622	16,800	2,500	3,600	.....	.....
St. Louis.....	56,393	413,104	9,255	108,554	22,343	16,566
Peoria.....	1,163	7,250	96,500	190,135	7,200	12,650
Duluth.....	5,200	219,758	.....	.....	.....	.....
Total.....	169,018	2,727,415	1,293,285	901,817	328,185	120,604
Same time '81.	123,806	925,939	3,474,701	956,471	502,753	131,011

Total receipts at same ports from Dec. 26, 1881, to Sept. 23, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	5,412,497	6,470,276	4,413,485	4,747,288
Wheat.....bush.	47,090,531	43,051,737	53,061,840	66,615,407
Corn.....bush.	60,301,651	104,442,966	115,275,065	73,703,930
Oats.....bush.	33,574,735	33,222,485	26,398,877	23,432,700
Barley.....bush.	5,618,936	5,506,617	4,289,032	4,574,357
Rye.....bush.	1,983,910	2,009,727	2,473,135	3,408,415
Total grain....	149,569,855	188,292,532	204,497,772	171,704,899

Comparative receipts (crop movement) at same ports from July 31, 1882, to Sept. 23, 1882, as compared with the previous three years:

	1882.	1881.	1880.	1879.
Flour.....bbls.	1,172,903	1,352,125	1,079,123	1,002,319
Wheat.....bush.	21,745,927	13,628,314	20,111,115	56,617,532
Corn.....bush.	11,110,578	33,539,552	27,593,817	17,924,713
Oats.....bush.	11,524,850	6,768,871	8,371,265	6,370,693
Barley.....bush.	800,428	1,575,329	1,633,316	2,133,620
Rye.....bush.	770,256	1,009,340	1,030,784	1,496,901
Total grain....	45,952,033	56,521,706	58,840,297	54,543,162

Comparative shipments of flour and grain from the same ports from Dec. 31, 1881, to Sept. 23, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	5,412,605	6,430,845	3,382,431	5,147,918
Wheat.....bush.	38,262,415	39,968,231	50,926,337	57,821,345
Corn.....bush.	52,116,536	86,841,351	100,990,744	66,854,153
Oats.....bush.	26,815,396	27,230,902	21,293,646	17,020,001
Barley.....bush.	2,446,082	2,615,674	2,252,163	2,741,367
Rye.....bush.	2,052,220	1,531,320	2,009,695	3,189,053
Total grain....	121,822,919	159,217,478	177,472,585	147,625,929

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

	1882.	1881.	1880.	1879.
	Week	Week	Week	Week
	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 27.
Flour.....bbls.	146,489	133,240	91,703	113,893
Wheat.....bush.	692,923	233,557	307,725	541,975
Corn.....bush.	289,585	1,266,478	328,910	346,065
Oats.....bush.	504,143	785,897	1,145,353	310,888
Barley.....bush.	138,717	179,548	108,413	222,566
Rye.....bush.	67,330	96,013	62,352	21,767
Total.....	1,752,698	2,566,493	1,952,753	1,443,261

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 23.....	191,611	2,528,614	805,113	1,063,859	138,717	125,593
Sept. 16.....	193,939	2,350,091	1,262,447	1,137,632	90,633	153,057
Sept. 9.....	178,496	2,120,899	1,290,159	1,226,916	50,063	88,373
Sept. 2.....	154,903	2,200,731	1,179,238	1,925,568	17,706	74,398
Tot., 4 wks.....	721,879	9,207,235	4,537,257	5,866,025	297,119	441,451
4 wks 81.....	539,237	4,818,663	11,926,413	3,143,401	563,937	268,398

Receipts of flour and grain at seaboard ports for the week ended Sept. 23:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	119,496	1,393,538	699,794	573,946	1,100	700
Boston.....	77,286	106,700	95,035	143,150	1,125	1,500
Portland.....	1,200	.....	8,800	2,600	.....	.....
Montreal.....	19,507	234,444	.....	1,688	.....	.....
Philadelphia..	23,604	123,200	61,000	56,950	4,200	.....
Baltimore.....	24,405	756,760	10,500	16,600	.....	4,500
New Orleans..	31,361	159,054	14,128	44,553	.....	.....
Total week....	301,921	2,778,696	892,257	839,487	6,425	6,700
Cor. week '81..	224,593	1,980,203	1,919,011	734,013	7,700	31,428

Total receipts at same ports from Dec. 26, 1881, to Sept. 23, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	8,223,570	9,348,060	7,323,942	7,628,803
Wheat.....bush.	57,679,121	73,437,150	90,831,176	100,889,723
Corn.....bush.	24,863,275	82,436,415	112,054,239	83,012,833
Oats.....bush.	21,714,192	21,424,172	16,437,275	16,371,632
Barley.....bush.	2,313,175	2,045,259	1,683,853	1,830,583
Rye.....bush.	1,086,427	1,033,568	3,508,046	3,103,982
Total grain....	107,656,430	130,431,563	222,514,589	205,260,753

Exports from United States seaboard ports for week ending Sept. 23, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	145,131	1,570,812	127,570	8,937	18,734	3,542
Boston.....	43,513	106,530	16,341	18	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	21,109	257,448	11,990	.....	.....	1,350
Philadelphia..	9,020	293,755	250	250	.....	.....
Baltimore.....	9,774	654,420	20	.....	.....	.....
New Orleans..	2,824	416,153	80	.....	.....	.....
Total for wk	231,371	3,299,118	156,751	9,187	18,734	4,892
Same time '81.	130,131	2,043,456	861,096	23,911	32,003	62,334

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 23, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,793,999	744,358	2,555,036	1,105	129,676
Do. afloat (est.)	622,000	163,000	108,000	.....	33,000
Albany.....	1,000	58,000	93,123	26,000	32,000
Buffalo.....	439,000	393,709	93,855	.....	18,872
Chicago.....	1,801,406	2,300,647	591,580	78,455	147,453
Milwaukee..	217,204	5,337	21,652	10,042	17,684
Duluth.....	132,000	.....	.....	.....	.....
Toledo.....	523,651	56,839	50,336	.....	21,147
Detroit.....	149,087	3,526	3,814	.....	906
Oswego.....	50,000	138,000	.....	.....	10,000
St. Louis....	392,050	205,946	104,668	19,403	21,393

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Boston.....	60,680	23,548	212,501	370	412
Toronto.....	16,013	.....	300	21,062	5,535
Montreal.....	62,008	1,500	3,907	493	.....
Philadelphia..	721,389	248,882	331,002	.....	.....
Peoria.....	1,222	112,412	293,813	3,237	77,653
Indianapolis..	235,200	130,000	83,900	.....	13,800
Kansas City..	163,725	28,553	17,035	.....	9,124
Baltimore.....	863,103	14,891	.....	.....	.....
Down Missisippi.	266,510	19,275	.....	.....	.....
On rail.....	1,035,330	415,400	564,149	138,717	67,330
On lake.....	2,402,239	971,022	584,897	.....	10,598
On canal.....	1,325,000	630,000	50,000	19,700	68,300

Tot. Sept. 23 '82.	13,287,951	6,700,533	5,766,702	328,584	760,785
Tot. Sept. 16 '82.	13,638,830	6,705,689	6,157,097	195,054	723,136
Tot. Sept. 9 '82.	12,780,612	6,594,856	6,040,044	119,020	700,169
Tot. Sept. 2 '82.	12,045,595	6,251,732	5,893,401	87,560	635,107
Tot. Aug. 26 '82.	11,565,961	5,597,814	3,635,097	40,097	640,914
Tot. Sept. 24 '81.	19,651,811	25,008,633	6,437,203	875,021	829,920

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Sept. 23, 1882, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	.....	495	139,244	.....	.....	478,200
Liverpool.....	931	791	2,031,209	2,785,851	2,933,180	299,900
Glasgow.....	.....	834	422,900	78,100	548,500	22,000
Bristol.....	221	.....	335,750	27,075	21,152	.....
Hull.....	.....	95	96,280	113,523	36,720	.....
Havre.....	.....	50	190,350	.....	.....	.....
Bordeaux.....	9	24	906,150	.....	.....	.....
Marseilles.....	.....	.....	128,000	.....	.....	.....
Bremen.....	10	50	56,200	.....	.....	.....
Hamburg.....	50	250	914,460	74,980	.....	.....
Amsterdam..	20	84	215,000	148,750	.....	.....
Antwerp.....	15	.....	16,500	.....	.....	118,200
Copenhagen..	.....	.....	302,300	.....	.....	.....
German ports	.....	.....	14,000	.....	.....	.....
Italy & Md. pts	.....	30	35,000	.....	.....	.....
Brazil.....	.....	5	.....	240	.....	.....
Mexico.....	.....	114	11,800	4,189	2,761	72,241
Central Am..	63	59	52,019	5,719	1,917	12,009
S. America..	269	164	126,580	23,354	1,200	.....
Cuba.....	89	.....	101,080	21,748	2,025	1,619
Hayti.....	743	49	36,950	6,184	3,732	.....
West Indies.	1,482	363	248,311	100,184	8,067	120
Brit.N.A. Col.	638	161	13,632	3,100	7,800	.....
Other countries	5	65	.....	.....	3,210	.....
Total week..	4,545	3,083	6,396,745	3,347,999	3,769,632	1,004,286
Prev's week..	2,053	2,579	4,889,549	3,149,099	2,463,008	188,990

THE DRY GOODS TRADE.

FRIDAY, P. M., September 29, 1882.

The past week has witnessed a less active demand for dry goods than was expected by commission merchants and importers, and the jobbing trade was checked to some extent by the unfavorable condition of the weather. The stringency of the money market has also tended to restrict operations on the part of wholesale buyers, and their purchases of fall and winter goods were consequently governed by actual requirements; but some fair orders for spring woolens, white goods, dress fabrics, &c., were placed for future delivery. The tone of the market has lost some of its late buoyancy, but prices are steadily maintained on the most desirable fabrics. The failure of a large Boston jobbing house (Wellington Bros. & Co.) caused great surprise in the trade, as the firm had been in very good credits, and had even discounted their payments within a few weeks. The exact cause of this failure has not transpired, but the liabilities of the firm are about \$696,000, against nominal assets of about \$625,000.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,076 packages, including 603 to Great Britain, 583 to China, 298 to U. S. of Colombia, 136 to Hayti, 136 to Venezuela, 72 to Mexico, 56 to Brazil, &c. Plain and colored cottons ruled quiet in first hands, and the jobbing trade was only moderately active. Prices have not materially changed, and really desirable goods are generally steady; but low-grade fabrics are a trifle easier in some cases, and the tone of the market is barely so firm as a short time ago. Print cloths were in moderate demand, and while 56x60s are steadily held because of the light supply, there has been a slight decline in the price of 64x64s, which are now quoted at 3/8c. less 1 per cent, with plenty of sellers at these figures. Prints were in moderate demand only and ginghams ruled quiet; but an increased business was done in cotton dress goods at lower prices.

DOMESTIC WOOLEN GOODS.—There was a steady call for small assortments of heavy cassimeres and suitings by the clothing trade, and the same class of buyers continued to place fair orders for light-weight cassimeres, suitings and worsted coatings for future delivery; overcoatings were lightly dealt in, and there was a lessened demand for cloakings. For light-weight satinetts there was a moderate inquiry, but Kentucky jeans and doeskins continued quiet with agents. Soft wool dress fabrics and sackings continued to move steadily, and leading makes are largely sold ahead. Flannels and blankets were somewhat quiet, but fairly steady in first hands. Worsted dress goods,

shawls and skirts met with moderate sales, and carpets were jobbed in fair quantities. Knit underwear, fancy knit woollens and wool hosiery ruled quiet and steady.

FOREIGN DRY GOODS.—The demand for foreign goods was only moderate and mostly confined to a few specialties. Dress goods were less active, but silks were in fair request, and plushes and velvets met with considerable sales. Linen goods were inactive but steady, and laces and lace goods were distributed with considerable freedom, privately and through the auction rooms. Hosiery and gloves were in fair demand, and there was a steady call for embroideries.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 23, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Total at the port...		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
		Week ending Sept. 23, 1881.	Since Jan. 1, 1881.	Week ending Sept. 23, 1882.	Since Jan. 1, 1882.
Manufactures of—		Pkgs.	Value.	Pkgs.	Value.
Wool.....	722	972	\$ 86,834	34,237	\$ 1,552,410
Cotton.....	2,244	3,682,389	57,231	14,501,507	1,980
Silk.....	2,000	1,174	616,382	39,439	2,633,838
Flax.....	435	1,171	269,168	36,837	6,623,831
Miscellaneous.....	545	1,212	219,865	51,987	6,914,938
Total.....	5,914	5,951	1,896,332	243,184	70,377,232
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
Wool.....	722				
Cotton.....	2,244				
Silk.....	2,000				
Flax.....	435				
Miscellaneous.....	545				
Total.....	5,914				
ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Wool.....	429				
Cotton.....	133				
Silk.....	153				
Flax.....	577				
Miscellaneous.....	673				
Total.....	1,965				
Manufactures of—					
Wool.....	429				
Cotton.....	133				
Silk.....	153				
Flax.....	577				
Miscellaneous.....	673				
Total.....	1,965				

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. 26.	Since Jan. 1, 1882.	Same time last year.
Ashes.....	bbls. 49	4,426	2,857
Beans.....	bbls. 339	29,235	57,293
Breadstuffs—			
Flour, wheat.....	bbls. 113,862	3,599,160	4,690,972
Flour, rye.....	bbls. 2,565	101,465	154,743
Corn meal.....	bush. 1,091,316	27,982,713	35,737,205
Wheat.....	bush. 8,760	95,278	62,130
Rye.....	bush. 651,207	11,017,699	34,991,225
Corn.....	bush. 322,950	12,962,401	12,518,495
Oats.....	bush. 74,430	3,801,043	3,434,864
Barley.....	bush. 40	454,830	182,989
Peas.....	bales. 22,311	596,959	621,565
Cotton.....	bbls. 838	23,009	19,833
Cotton seed oil.....	bags. 11,600	441,715	824,400
Flax seed.....	bags. 917	163,913	63,526
Grass seed.....	No. 2,190	90,999	113,852
Hides.....	bales. 1,777	46,431	29,664
Hops.....	bales. 3,640	49,762	48,946
Leather.....	hds. 6,944	2,523,574	2,112,800
Lead.....	pigs. 21,533	418,616	111,970
Molasses.....	hds. 67	75	3,429
Molasses.....	bbls. 28,338		52,737
Naval Stores—			
Turpentine, crude.....	bbls. 2	1,210	1,385
Turpentine, spirits.....	bbls. 2,067	82,465	61,515
Rosin.....	hds. 5,663	354,718	230,361
Tar.....	bbls. 345	81,559	19,447
Pitch.....	bbls. 45	1,679	2,902
Oil cake.....	pkgs. 6,469	328,273	444,258
Oil, lard.....	bbls. 132	8,574	6,672
Oil, whale.....	galls. 1,561	59,325	96,163
Peanuts.....	bush. 1,561		
Provisions—			
Pork.....	pkgs. 815	75,411	95,497
Beef.....	pkgs. 2,078	33,416	29,332
Cutmeats.....	pkgs. 11,607	693,611	837,478
Butter.....	pkgs. 25,493	6,087,733	1,124,697
Cheese.....	pkgs. 49,323	1,732,388	2,284,941
Eggs.....	bbls. 19,319	5,179,394	4,652,052
Lard.....	tes. & bbls. 10,330	249,941	463,485
Lard.....	kegs. 3,325	173,034	215,469
Hogs, dressed.....	No. 33,133		35,429
Rice.....	pkgs. 861	40,307	45,276
Spelter.....	slabs. 672	81,730	99,753
Stearine.....	pkgs. 213	13,048	16,649
Sugar.....	bbls. 60	3,922	9,323
Sugar.....	hds. 831	28,529	35,521
Tallow.....	pkgs. 4,039	98,520	113,279
Tobacco.....	boxes & cases. 1,411	82,393	70,477
Tobacco.....	hds. 3,477	148,551	166,203
Whiskey.....	bbls. 907	92,123	79,745
Wool.....	bales. 49		

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. 26.	Since Jan. 1, 1882.	Same time last year.
Ashes, pots.....	bbls. 551		1,069
Ashes, pearls.....	bbls. 49		195
Beeswax.....	lbs. 10,378		52,371
Breadstuffs—			
Flour, wheat.....	bbls. 145,721	2,748,748	3,596,273
Flour, rye.....	bbls. 44	2,756	2,614
Corn meal.....	bbls. 2,508	80,481	156,137
Wheat.....	bush. 1,336,428	26,708,000	33,970,351
Rye.....	bush. 17,901	1,024,575	796,875
Oats.....	bush. 9,320	112,359	317,894
Barley.....	bush. 6,588		15,323
Peas.....	bush. 3,038	284,787	189,310
Corn.....	bush. 202,768	6,707,017	24,998,295
Candles.....	pkgs. 1,060	31,928	43,818
Coal.....	tons. 610	49,842	50,043
Cotton.....	bales. 11,976	496,129	421,222
Domestics.....	pkgs. 2,076	106,530	106,232
Hay.....	bales. 575	40,483	67,494
Hops.....	bales. 637	17,207	19,917
Naval Stores—			
Crude turpentine.....	bbls. 419	18,899	8,319
Spirits turpentine.....	bbls. 17,709	245,622	139,100
Rosin.....	bbls. 140	10,121	8,693
Tar.....	bbls. 88	5,160	4,030
Pitch.....	bbls. 62,472	1,571,530	1,804,853
Oil cake.....	cwt. 62,472		
Oils—			
Whale.....	gals. 80,391		163,067
Spermi.....	gals. 600	135,479	113,884
Lard.....	gals. 4,538	36,781	303,186
Lined.....	gals. 210	30,928	26,279
Petroleum.....	gals. 5,983,161	282,709,864	251,213,092
Provisions—			
Pork.....	bbls. 2,855	122,196	146,323
Beef.....	bbls. 1,203	29,381	34,664
Beef.....	hds. 935	33,317	40,035
Cutmeats.....	lbs. 2,134,415	180,066,477	299,554,660
Butter.....	lbs. 237,919	5,146,615	15,953,435
Cheese.....	lbs. 1,525,643	79,110,115	103,705,911
Lard.....	lbs. 6,290,296	123,214,435	163,185,320
Rice.....	bbls. 873	14,623	18,557
Tallow.....	lbs. 408,576	17,023,741	33,837,741
Tobacco, leaf.....	hds. 2,677	80,753	63,903
Tobacco.....	bales and cases. 1,445	38,062	41,863
Tobacco, manufactured.....	lbs. 217,649	5,026,208	4,374,804
Whalebone.....	lbs. 169,958		86,439

Imports of Leading Articles.
The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to Sept. 22, 1882, and for corresponding period in 1881:
[The quantity is given in packages when not otherwise specified.]

	1882.	1881.	1882.	1881.
China, &c.....	23,543	18,427	234,460	192,862
China.....	44,179	33,001	83,240	287,889
Earthenw.....	386,908	340,084	30,174	26,766
Glass.....	47,037	38,868	14,501,668	1,582,109
Glassware.....	7,585	5,646	1,514,110	804,555
Buttons.....	12,418	9,214	1,690,192	1,199,634
Coal, tons.....	14,729	44,650	12,170,298	11,903,163
Cocoa, bags.....	42,288	47,132	170,341	132,132
Coffee, bags.....	2,221,310	1,920,804	548,624	513,671
Cotton, bales.....	4,178	8,301	2,369,697	2,259,297
Drugs, &c.....	19,259	21,889	646,413	868,945
Bark, Peru.....	28,144	14,747	57,061	42,209
Blea, powd.....	2,976	3,889	148,295	152,024
Cochineal.....	11,717	5,379	195,637	183,323
Gambier.....	6,882	4,068	51,593	35,068
Gum, Arab.....	417	439		
Indigo.....	43,530	41,215		
Madder, &c.....	296	940		
Oil, Olive.....	9,832	4,553		
Opium.....	33,872	37,533		
Soda, bl.-c.....	62,732	60,354		
Soda, sal.....	6,173	6,013		
Flax.....	10,097	7,766		
Furs.....	903	1,672		
Gunny cloth.....	4,298	5,278		
Hair.....	225,578	229,248		
Hemp, bal.....				
Hides, &c.....	2,013	1,766		
Bristles.....	6,335	5,372		
Hides, brad.....	69,410	51,207		
India rubber.....	1,860	2,507		
Ivory.....	2,590	1,311		
Jewelry, &c.....	1,010	847		
Jewelry.....	177,598	173,427		
Watches.....	91,788	66,931		
Linseed.....	5,542	5,175		
Molasses.....	784	731		
Metals, &c.....				
Cutlery.....				
Hardware.....				
Metals, &c.....				
Iron, pig.....				
" RR. bars.....				
Lead, pigs.....				
Spelter, lbs.....				
Steel.....				
Tin, boxes.....				
Tin slbs., lbs.....				
Paper Stock.....				
Sugar, hlds., tes., & bbls.....				
Sugar, boxes and bags.....				
Tea.....				
Tobacco.....				
Wines, &c.....				
Champagne baskets.....				
Wines.....				
Wool, bales.....				
Reported by value.....				
Cigars.....				
Faucy goods.....				
Fish.....				
Fruits, &c.....				
Lemons.....				
Oranges.....				
Nuts.....				
Raisins.....				
Hides, undr.....				
Rice.....				
Spices, &c.....				
Cassia.....				
Ginger.....				
Pepper.....				
Saltpetre.....				
Woods.....				
Cork.....				
Fustic.....				
Logwood.....				
Mahogany.....				

Financial.

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Financial.

U. S. Marshal's Sale.
U. S. CIRCUIT COURT, DISTRICT OF NEW JERSEY, vs. THE FARMERS' LOAN & TRUST COMPANY vs. THE OXFORD IRON COMPANY and others. Pl. 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, to township of Oxford, in the County of Warren, New Jersey,

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

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

All and singular the lands, property, mines, mineral and other rights, situate in the townships of Oxford, Washington, Mansfield and Hope, in the County of Warren, and State of New Jersey, which were conveyed to the said Oxford Iron Company by Selden T. Scranton and Ellen C. his wife, John 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 324, which said lands in the said deed of conveyance bounded and described as follows, viz.:

All that certain lot, tract, or parcel of land known by the name of Oxford Furnace, situate, lying and being in the township of Oxford, county of Warren, and State of New Jersey, butted, bounded and described as follows, to wit: Beginning at a stake 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 23 degrees east, 4 chains and 52 links to a stake; (3) south 43 1/2 degrees east, 5 chains and 3 links to a stake; (4) south 59 degrees east, 4 chains and 50 links to a stake; (5) south 84 degrees east, 2 chains and 71 links to a stake; (6) south 84 1/2 degrees east, 6 chains and 92 links to a stake; (7) south 69 1/2 degrees east, 16 chains and 3 links to the south abutment of the Warren Railroad bridge; (8) south 63 degrees west, 11 chains and 70 links to the middle of the public road leading from Oxford Furnace to Fort Colden; (9) south 89 1/2 degrees west, 1 chain and 20 links to a corner in the middle of said road; (10) south 25 1/2 degrees east, 20 chains and 5 links to a corner in the original railroad track; (11) south 45 1/2 degrees west, 8 chains and 28 links to a corner in said railroad track; (12) south 56 degrees west, 8 chains and 50 links to another corner in said railroad track; (13) south 70 degrees west, 4 chains and 70 links to another corner in said railroad track; (14) south 50 1/2 degrees east, 2 chains and 71 links to the middle of the public road leading from Oxford Furnace to Washington; (15) south 21 degrees east, 20 chains and 10 links to a corner in said road in the line of lands of Stephen Lanning; (16) north 57 1/2 degrees west, 21 chains to the south point of a rock in the Washington mine road; (17) south 20 degrees west, 16 chains and 10 links to a corner in said road; (18) south 14 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 59 degrees west, 5 chains and 35 links to another corner in said mine road; (21) north 6 degrees east, 4 chains and 51 links to a corner in said road; (22) south 9 degrees east, 3 chains and 70 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 26 links to a stake; (25) north 80 1/2 degrees east, 6 chains and 81 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, 38 chains and 19 links to a corner of Buckeye 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 88 links to a corner in the junction of the Belvidere and Scott's Mountain roads; (31) south 72 1/2 degrees east, 6 chains and 35 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 53 links to a corner in said railroad; (34) north 44 degrees east, 3 chains and 46 links to another corner in said railroad; thence (35) north 24 1/2 degrees east, 17 chains and 50 links to the place of beginning, containing 100 acres, more or less, and six acres and forty-eight one-hundredths of an acre of land, be the same more or less. Out of which bounds, however, are reserved and not conveyed by this deed, one-half an acre of land, more or less, attached to the Chapel of the 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 execution; one-quarter of an acre of land, more or less, attached to the German Reformed Church of Oxford Furnace, and half an acre of land, more or less, attached to the Roman Catholic Church of Oxford Furnace, heretofore 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 hereinafter described in this deed, sold and conveyed by John P. B. Maxwell, William P. Robeson and wife to the following-named persons, to wit: To Elisha Beers, Samuel Itace, Thomas Sheridan, Michael Hilbert, Valentine Nicholl, Abraham Brocaw, P. Martin, Samuel Sheridan, George Titman, and others, John H. Pittinger, Thomas Buckley, John Wyeoff, Jr., Stephen Lanning, Charles Lanning, Daniel Lanning, John Pierson, John Jones, Abraham Cyle, Michael Bower, Charles T. Pool, John Webber, Henry M. Winter, Jacob Wandling and others. — Benwood and others, John Anderson, Daniel Mixsell, Smith & Winters, Ramsay & Guilek, Samuel Ramsay, containing in the aggregate 3,000 acres of land, more or less, in whose behalf for said lands are reserved all the mines and minerals thereon and therein, with right of way at all times over the same, of ingress and regress to search for mines and remove the same. Also the same rights on all the other tracts of land owned by the said parties of the first part, or conveyed by them, or either of them, in which said rights are reserved their said deeds for lands in the said County of Warren, containing in the aggregate 5,000 acres of land more or less, as well as the said mines and minerals therein contained as the right of way, ingress and regress at all times to search for mine, and remove the same, doing no unnecessary damage to owners and occupants of said lands and tenements.

Excepting, however, and reserving out of and from the said mortgaged premises, the following of the lands by parts and portions the above-mentioned deed conveyed: First—A certain lot of land containing about seven acres, which has been by the said Iron Company set apart and appropriated for the purpose of a cemetery, known as the Oxford Cemetery, of which a map has been made and filed in the office of the Clerk of the said County of Warren. Second—A certain piece of land beginning at a point near the old railroad track, on a course of south 30 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;

Financial.

thence south 70 1/2 degrees west, 316 feet to a stake thence north 10 1/2 degrees west, 1,743 6-10 feet to a stake; thence north 70 1/2 degrees east, 942 feet to a stake; thence south 10 1/2 degrees east, 1,116 6-10 feet to a stake; thence south 70 1/2 degrees west, 576 feet to the place of beginning, containing 22 acres of land more or less. Third—Another lot of land, beginning on a course north 34 degrees east, 6 feet from the most northerly corner of the shoe-shop, on the opposite corner from the store of the Oxford Iron Company, and running south 43 degrees west, 154 feet to a stake; thence south 72 1/2 degrees east, 559 feet to a stake in the bank of the brook; thence north 87 degrees east, 147 feet to a stake in the bank of said brook; thence north 72 1/2 degrees west, 533 4-10 feet to the beginning, containing 176-100 acres of land. Fourth—Also another lot of land, beginning at a point 110 feet on a course south, 72 1/2 degrees east, from the most westerly corner of the porch of the storehouse of the Oxford Iron Company, and running thence south 72 1/2 degrees east, 383 6-10 feet to a stake; thence north 32 1/2 degrees east, 144 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, 1,050 feet to a stake by the Warren Railroad bridge; thence north 30 1/2 degrees west, 193 feet to a stake in the east side of the road; thence south 17 1/2 degrees west, 1,152 feet to a stake corner at the northwesterly end of the store lot; thence, south 72 1/2 degrees east, 115 feet to a stake, corner of said store lot; thence, south 17 1/2 degrees west, 147 feet to the place of beginning, containing 4 50-100 acres. Fifth—Also another lot of land, beginning at one and other minerals beneath the surface of a plot of land containing about 17 acres, appurtenant to and upon which the residence of the said Selden T. Scranton is situate. Sixth—Also excepting and reserving all the ores and other minerals beneath the surface of the plot of land containing about 6 acres, appurtenant to and upon which the residence of W. H. Scranton is situated.

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

R. L. HUTCHINSON,
U. S. Marshal, District of New Jersey.
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20 Nassau Street, New York.
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Black, Miss Thackeray,
Mrs. Mallock-Croft, Geo.
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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
Losses paid during the same period.....	\$1,775,982 80
Returns of Premiums and Ex- penses.....	\$924,227 02

The Company has the following Assets, viz.:

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

SIX PER CENT INTEREST on the outstand-
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 certificates will be issued on
and after Tuesday, the Second of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|---------------------|-----------------------|
| J. D. Jones, | Horace Gray, |
| Charles Dennis, | Edmund W. Corties, |
| W. H. H. Moore, | John Elliott, |
| Lewis Curtis, | Adolph Lemoyne |
| Charles H. Russell, | Bobt. B. Minturn, |
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| 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, |
| C. A. Hand, | Horace K. Thurber |
| John D. Hewlett, | William Degroot, |
| William H. Webb, | Henry Collins, |
| Charles F. 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 1840.

Assets - - - - - \$6,264,215 57
Surplus (N. Y. Standard) 678,545 53
Death Losses Paid - - 6,876,901 76
Dividends Paid - - - 3,996,441 27
13,725 Policies in force, insuring \$24,083,551.

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

JOHN E. DeWITT, President.
DANIEL SHARP, Vice-President.
HENRY D. SMITH, Secretary.
NICHOLAS DE GROOT, 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..... \$188,215 00
Bonds and mortgages, being first lien on real estate (worth \$5,166,500)..... 1,969,737 44
United States Stocks (market value).... 3,092,750 00
Bank & R.R. stocks & bds. (market value) 931,850 00
State and municipal b'ds (market value) 128,500 00
Loans on stocks, payable on demand (market value of collateral's, \$1,505,912) 1,007,450 00
Interest due on 1st July, 1882..... 80,074 91
Premiums uncoll'ct'd & in h'nds of agts. 82,143 23
Real estate..... 86,499 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.

ST. LAURENT, Servan. Wed., Oct. 4, 11 A. M.
PEREIRE, Delaplaine. Wed., Oct. 11, 8 P. M.
LABRADOR, Jonca. Wed., Oct. 18, 10 A. M.
PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$28—including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA. The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

PICARDIE.....About October 5
RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$60; 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 BEHIAN, 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 BOURSE, 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 Exch.

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 T. ORDER for SPINNERS and EXPORTERS
CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors 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 BALING COTTON.)

Agents for the following brands of Jute Bagging "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Nevine O.," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills." IMPORTERS OF IRON TIES.

BAGGING.

WARREN, JONES & GRATZ,

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute 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 & 81 William Street, New York.

Cotton.
Woodward & Stillman,
 MERCHANTS,
 Post Building, 16 & 18 Exchange Place
 NEW YORK.
 LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.
 SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
 FOR FUTURE DELIVERY OF COTTON.
 COTTON, ALL GRADES, SUITABLE TO WANTS
 OF SPINNERS,
 OFFERED ON TERMS TO SUIT.

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

Consignments of Cotton, Naval Stores
 and other Produce Solicited.

EXECUTES ORDERS FOR THE PURCHASE
 AND SALE OF FUTURE CONTRACTS IN THE
 COTTON AND PRODUCE EXCHANGES.

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

Henry Hentz & Co.,
 GENERAL
 COMMISSION MERCHANTS,
 8 South William St., New York.
 Advances made on Consignments to
 Messrs. JAMES FINLAY & CO.,
 LIVERPOOL, LONDON AND GLASGOW.
 Also execute orders for Merchandise through
 Messrs. FINLAY, MUIR & CO.,
 CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COT-
 TON bought and sold on commission in New York
 and Liverpool; also at New Orleans through Messrs.
 Samuel H. Buck & Co.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

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

SPECIAL ATTENTION GIVEN TO THE EXECUTION
 OF ORDERS FOR FUTURE CONTRACTS.

GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,
 CHARLES D. MILLER.

Hopkins, Dwight & Co.,
 COTTON
 COMMISSION MERCHANTS,
 No. 134 PEARL STREET,
 NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
 NEW YORK AND LIVERPOOL.

LEHMAN, ABRAHAM & Co., LEHMAN, DURE & Co
 New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,
 COTTON FACTORS
 AND
 COMMISSION MERCHANTS,
 No. 40 EXCHANGE PLACE,
 UP-TOWN OFFICE, Nos. 39 & 41 WALKER STREET,
 New York.

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

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

LOANS MADE ON
SOUTHERN SECURITIES.

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

Rountree & Co.,
 COTTON COMMISSION MERCHANTS
 No. 12 OLD SLIP,
 Cor. Water Street, NEW YORK,
 And NORFOLK, VA.

Special attention given to the execution of orders
 for the purchase and sale of Cotton for future
 delivery. Liberal advances made on consignments.

WM. HENRY WOODS. S. G. MURPHY
Woods & Murphy,
 (POST BUILDING.)
 16 & 18 Exchange Place.
COTTON, STOCKS AND BONDS.

ORDERS IN FUTURE CONTRACTS
 EXECUTED IN NEW YORK AND LIVERPOOL
 P. O. Box 2342. NEW YORK.

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

B. F. BABCOCK & CO.
 COMMISSION MERCHANTS,
 17 Water Street, LIVERPOOL,
 Receive consignments of Cotton and other Produce
 and execute orders at the Exchanges in Liverpool,
 Represented in New York at the office of
 BABCOCK BROTHERS & CO.,
 50 WALL STREET.

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

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

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

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

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

BRANCH OFFICES { 132 Church Street, N. Y.
 { 256 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 eight
 —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 futur
 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, 1892..... \$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 96
 No. 2 Cortlandt St., New York.
 JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co
 OF
LONDON AND EDINBURGH.
 United States Board of Management,
 NEW YORK :
 SOLON HUMPHREYS, Ch'r'n. (E. D. Morgan & Co
 DAVID DOWS, Esq. (David Dowe & Co.)
 E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
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CHAS. E. WHITE, SAM. P. BLADGEN,
 MANAGERS,
 Office 54 William St., New York.

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