

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 35.

NEW YORK, OCTOBER 28, 1882.

NO. 905.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1853.
REORGANIZED 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS,
LEGAL TENDER & NATIONAL BANK NOTES
of the UNITED STATES and for many Foreign
Governments.

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

With special safeguards to prevent Counterfeiting
or Alterations. Special papers manufactured exclu-
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:
A. G. Goodall, President, Jos. W. Drexel,
James Macdonough, Vice-Prest., F. 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 GRISAL, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres.
J. B. VON DER BECKE (Von der Becke & Marally),
ITO GUNTHER (Cornolle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOEM (Nottebohm Freres).
FR. DIANIS (Michiels Loos).
J. H. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES KAUFENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A
GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

CAPITAL, - - - - - \$400,000
RESERVE FUND, - - - - - 400,000
counts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

Aug. T. Post, Banker,
35 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

STOCK BROKER.
Lansdale Boardman,

N. Y., 80 Broadway & 5 New St., opp. Stock Exch'g.
TROY N. Y., 14 & 15 Hall Building.
PRIVATE WIRE TO TROY.
Securities carried on margin.
Interest allowed on credit balances

Financial.

DIAMONDS.
Alfred H. Smith & Co.,

182 Broadway, Cor. John St.,
IMPORTERS OF
Diamonds, Fine Rubies, Sapphires,
and other Precious Stones,
EXCLUSIVELY.
LONDON, 33 HOLBORN VIADUCT.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,
Bankers and Brokers,
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-
ing Investment Securities.

Cahoone & Wescott,
No. 3 New Street & No. 82 Broadway,
GOVERNMENT BONDS,
STOCKS AND INVESTMENT SECURITIES.
TIME LOANS NEGOTIATED.
STEPHEN CAHOONE, JR., WM. P. WESCOTT.
Member N. Y. Stock Exchange.

C. H. Bachem,
(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.

JOHN PONDIE, EDUARD MERTENS, AUG. NATHAN
Pondir & Co.,

Stocks, Bonds & Investment Securities,
20 EXCHANGE PLACE, NEW YORK.
Orders executed on the London and European
markets.

Kountze Brothers,
BANKERS,
120 Broadway (Equitable Building),
NEW YORK.
LETTERS OF CREDIT AND
CIRCULAR NOTES

Issued for the use of travelers in
all parts of the world.
Bills drawn on the Union Bank of London'
Telegraphic transfers made to London and to
various places in the United States.
Deposits received subject to check at sight, and in-
terest allowed on balance.
Government and other bonds and investment se-
curities bought and sold on commission.

Financial.

Metropolitan Trust Co.,
17 Nassau St., New York.
PAID UP CAPITAL, \$1,000,000.
Designated as a legal Depository by order of Su-
preme Court. Receive deposits of money on interest,
act as fiscal or transfer agent, or trustee for corpora-
tions and accept and execute any legal trusts from
persons or corporations on as favorable terms as
other similar companies.
THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTON, Secretary.

Pollock & Bixby,
BANKERS AND BROKERS,
25 NASSAU STREET, NEW YORK.
Buy and sell on commission, or carry on margin, all
securities dealt in at the New York Stock Exchange.
WM. POLLOCK, A. J. BIXBY,
Member N. Y. Stock Exchange.

J. W. Wilson & Co.,
27 & 29 BEAVER ST.,
NEW YORK.
Sell Bills of Exchange and issue Letters of Credit
on the principal cities of Mexico.

J. C. Walcott & Co.,
BANKERS AND BROKERS,
No. 3 Pine Street, New York.
Transact a General Banking Business; Buy and
Sell on Commission, for cash or on margin, all Securi-
ties dealt in at the New York, Philadelphia, Boston
and Chicago Stock Exchanges.
Branch Office, 320 Broadway.
JOS. C. WALCOTT, } Members of the N. Y. Stock
FRANK F. DICKINSON, } and Mining Stock Exch'ges.

J. M. Gillespie
INSURANCE SCRIP, &c.,
No. 4 HANOVER ST., NEW YORK.
Member of N. Y. Produce and Maritime Exchanges.

E. S. BAILEY,
7 PINE STREET.
DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.
Cash paid at once for the above securities; or the
will be sold on commission, at seller's option.

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

Groesbeck & Schley,
BROKERS,
No. 26 BROAD STREET, NEW YORK

GEORGE STARK, JOHN F. STARK

George Stark & Co.,
BANKERS,
No. 33 Nassau Street, New York,
TRANSACT A GENERAL BANKING BUSINESS
AND BUY AND SELL INVESTMENT
SECURITIES.
Have constantly on hand and for sale
WESTERN CITY AND FARM MORTGAGES
bearing 7 to 8 per cent interest.
WESTERN MUNICIPAL BONDS.
Circulars with full particulars mailed on application

Foreign Exchange.

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

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

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. (Regular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.

Issue Commercial and Travelers' Credits IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadalupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY
BETWEEN THIS AND OTHER COUNTRIES.

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.,
BANKERS,
No. 23 BROAD STREET,
New York.

Issue Letters of Credit for Travelers, Payable to any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,
33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED."

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

NEW YORK: LONDON: PARIS:
WILLIAM HEATH, W. RUSSELL WISE, T. E. DAVIS,
CHAS. E. QUINCY.

William Heath & Co.,
(ESTABLISHED 1861.)
BANKERS AND BROKERS,
No. 80 BROADWAY, NEW YORK.
Members of New York Stock Exchange.
FOREIGN EXCHANGE. CABLE TRANSFERS.

William Heath & Co.,
10 Throgmorton Ave., London, Eng.
Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,
No. 8 Place Vendome, Paris.
Orders solicited for London and American markets for investment or on margin. Railway, State and City Loans negotiated.

Foreign Exchange.

August Belmont & Co.,
BANKERS,
Nos. 10 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the world, through the

MESSIERS. DE ROTHSCHILD
and their correspondents.
Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Jesup, Paton & Co.,
BANKERS,
52 William Street, New York.

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.

BILLS ON THE UNION BANK OF LONDON.

S. G. & G. C. WARD,
AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

Kidder, Peabody & Co.,
BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.
CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

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 Collect Dividends, Coupons and Foreign and Inland Drafts.

LONDON CORRESPONDENTS:
Messrs. MELVILLE, EVANS & Co.; Messrs. C. J. HAMBRO & SON

Schulz & Ruckgaber,
BANKERS,
16 EXCHANGE PLACE, NEW YORK
CORRESPONDENTS OF THE
International Bank of London
(Limited) London.

Messrs. John Borenberg, Gossler & Co.
Hamburg.
Commercial and Travelers' Credits, Bills of Exchange Cable Transfers.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS
Canadian Bank of Commerce,
16 EXCHANGE PLACE,
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Foreign Bankers.
Adolph Boissevain & Co.
BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.
N. Y. Correspondents—Messrs. BLAKE BROS. & Co.

Foreign Bankers.

Nederlandsch Indische Handelsbank,
AMSTERDAM, HOLLAND
ESTABLISHED IN 1863.

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 merchandize, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,
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. Tottenham Court Road London.
Ludgate Hill, London. Paddington, London.
Knightsbridge, London. Aldgate, London.
Holborn, 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..... 2,350,000
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, Salkoo Manila, Hong Kong, Foochow, Amoy, Ningpo Shanghai, Hankow, Yokohama, Hioke, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Bank of Australasia,
(INCORPORATED 1835.)
No. 4 Threndneedle 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 107 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.

Gerhard & Hey,
REVAL.
OFFICES AT
LEIPSIK, BERLIN, MOSCOW,
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 Birchin 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 HAGUE, 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 HAGUE, JOHN B. HARRIS, JR., } Agents. Chicago Branch, 158 Washington Street. J. S. MEREDITH, Manager.

Imperial Bank of Canada

CAPITAL (paid-up), . . . \$1,300,000 RESERVE, . . . 400,000 H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier. HEAD OFFICE, TORONTO. BRANCHES: St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, 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.

AGENCY OF THE BANK OF BRITISH NORTH AMERICA, No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago. Bills collected and other banking business transacted. D. A. MOTA VISIT, } Agents. W. LAWSON.

Gzowski & Buchan, BANKERS AND STOCK BROKERS, TORONTO, - - - - - CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold. Correspondents—Bank of New York, New York and Alliance Bank, London

California Banks.

THE Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court. SAN FRANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seligman & Co. BOSTON Correspond'ts, Massachusetts N. B'k. Authorized Capital, - - \$6,000,000. Paid up and Reserve, - 1,700,000. Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNATZ STEINAART, } Managers P. N. LILIENTHAL, Cashier.

The Nevada Bank OF SAN FRANCISCO,

NEW YORK AGENCY, 62 WALL ST. SURPLUS, INVESTED IN U. S. BONDS, \$1,000,000 GOLD. E. C. PLATT, 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.

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS 2 Exchange Court, New York.

New England Bankers.

Perkins, Dupee & Co., (Formerly CHAS. A. SWEET & CO.), BANKERS AND BROKERS, No. 40 STATE STREET, BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds. Brewster, Basset & Co., BANKERS, No. 35 CONGRESS STREET, BOSTON. MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES. ALSO, Dealers in Municipal, State, Railroad and United States Bonds.

Bank of Deposit, 84 Devonshire & 20 Water Sts., cor. opp. P. O. BOSTON. Interest on deposits subject to check. Bonds and other investments bought and sold. Correspondence invited. Orders executed at Boston and New York Stock Exchanges, of which we are members.

F. A. Hawley & Co., BANKERS. Parker & Stackpole, BANKERS, No. 60 DEVONSHIRE STREET, BOSTON.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR., BENJAMIN A. JACKSON, WILLIAM BINNEY, JR. Wilbour, Jackson & Co., BANKERS AND BROKERS 52 WEYBOSSET STREET, PROVIDENCE, R. I. Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange. Private Telegraph Wire to New York and Boston.

C. E. Jackson & Co., MIDDLETOWN, CONN., Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Correspondence solicited.

Pennsylvania Bankers.

Geo. B. Hill & Co., BROKERS, PITTSBURG, PA., Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited. GEO. C. THOMAS. JOS. M. SHOZMAKER.

Thomas & Shoemaker, BANKERS AND STOCK BROKERS, 134 South Third St., PHILADELPHIA. Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

E. W. Clark & Co., BANKERS, No. 35 South Third Street, Philadelphia. DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES. Stocks and Bonds bought and sold on Commission

A. P. Turner & Co., BANKERS, No. 207 Walnut Place, PHILADELPHIA. Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to. Correspondents carefully represented at Auctions and Private Sales. Bond of good, but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Baltimore Bankers.

John A. Hambleton & Co BANKERS AND BROKERS, No. 5 SOUTH STREET, BALTIMORE.

Connected by Special Wire with New York and Philadelphia Correspondents. Transact a General Banking Business. Buy and Sell on Commission in this and other cities all descriptions of Stocks, Bonds and Securities. Special Attention given to Investments Loans negotiated and advances made on approved collaterals. Deposits received subject to check at sight. Collections on all points in U. S. and Canada.

Robert Garrett & Sons, BANKERS, No. 7 SOUTH STREET, BALTIMORE,

TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS. J. W. MIDDENDORF, W. B. OLIVER, C. A. ALBERTL Members Baltimore Stock Exchange.

Middendorf, Oliver & Co BANKERS AND BROKERS, S. W. Corner German & South Sts., P. O. Box 227. BALTIMORE, MD. Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper. INDICATORS AND TELEPHONE IN OFFICE.

Wilson, Colston & Co., BANKERS AND BROKERS, BALTIMORE.

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

Southern Bankers.

TROS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co., BANKERS, MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Correspondents.—National Bank of State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier. First National Bank, WILMINGTON, N. C.

Collections made on all parts of the United States.

WM. C. COURTNEY, Pres. ERNEST H. PRINOLE, Cash BANK OF CHARLESTON, NATIONAL BANKING ASSOCIATION, CHARLESTON, S. C. SPECIAL ATTENTION GIVEN TO COLLECTIONS

R. H. MAURY & CO., STOCK BROKERS, RICHMOND, VIRGINIA, 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.

EMERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA. Collections made on all Southern points on best terms; prompt returns. JOHN P. BRANCH, President. JOHN F. GLENN, Cash. FRED. B. SCOTT, Vice-Pres't.

THOMAS BRANCH & CO., BANKERS AND COMMISSION MERCHANTS, RICHMOND, VIRGINIA. Virginia Bonds funded under the Funding Act passed by the last Legislature, for 3/4 per cent commission. New North Carolina 10 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

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.

Financial.

The New England Mortgage Security Co.

Offer for sale AT PAR and accrued interest from July 1

5 per cent 20-year Bonds, \$1,000 each, SECURED BY FIRST MORTGAGES ON IMPROVED FARMS.

Guaranteed, Principal and Interest, by its CAPITAL STOCK OF \$1,000,000.

Interest Coupons payable Jan. 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. DIRECTORS: HENRY SALTONSTALL, JUSTIN CORBIN, E. KELLERTON PRATT, J. BAXTER UPHAM, L. D. FARNSWORTH, GILMAN S. MOULTON, CHARLES L. FLINT, VICE-PRESIDENTS, THOMAS WIGGLESWORTH, GEO. C. RICHARDSON, MELISSA ATKINS, JOHN WEBSTER, AMOS T. PROTHINGHAM, CHARLES L. FLINT, President, J. F. F. BREWSTER, Treasurer.

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.

Hatch & Foote,

BANKERS, No. 12 WALL STREET, BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 63 WILLIAM STREET, NEW YORK, 16th October, 1882.

A Quarterly Dividend of TWO PER CENT has this day been declared on the capital stock of this company, payable at this office on and after WEDNESDAY, 1st November, 1882, to stockholders of record on that date.

The transfer books will be closed at 3 o'clock P. M. on Saturday, 21st October, and will be reopened on Saturday, 4th November, at 10 o'clock A. M.

JOHN S. KENNEDY, Vice-President.

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

The Semi-Annual Interest due 1st November, 1882, on the Dakota Extension Mortgage Bonds of this Company, will be paid on and after that date on presentation of the proper coupons at this office.

JOHN S. KENNEDY, Vice-President.

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.

THE AMERICAN EXCHANGE NATIONAL BANK, NEW YORK, October 25, 1882.—At a meeting of the Board of Directors of the American Exchange National Bank, held at their Banking House, Tuesday, October 24th, 1882, a dividend of three and one half (3 1/2) per cent on the capital stock was declared out of the net earnings of the past six months, payable on and after the 1st November, proximo.

Transfer books to remain closed from date till 10th November, prox. (Signed) DUMONT CLARKE, Cashier.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Oct. 18, 1882. DIVIDEND No. 62.

The usual QUARTERLY DIVIDEND OF TWO (2) PER CENT on the capital stock of this company has been declared, payable November 15 to stockholders of record at the close of business November 1, 1882. Transfer books will close Nov. 1 and reopen Nov. 16.

A. S. WEINSTEINER, Secretary.

OREGON RAILWAY & NAVIGATION COMPANY, NEW YORK, October 25, 1882.—The interest coupons of the Company's scrip, series A, B and C, due November 1, 1882, will be paid at the office of the Farmers' Loan & Trust Company on and after that day.

T. H. TYNDALE, Assistant Secretary.

BRANCH OFFICE OF TEXAS CENTRAL RAILWAY CO., HOUSTON, TEXAS, Oct. 21, 1882.—Coupons of First Mortgage Bonds of this company due Nov. 1, 1882, will be paid by JOHN J. CISCO & SON, No. 59 Wall St., New York.

M. W. CAVE, Treasurer.

CHICAGO & ATLANTIC FIRST MORTGAGE BONDS.—Coupons maturing Nov. 1 will be paid on and after that date by the undersigned.

KUHN, LOEB & CO., No. 91 Nassau St.

Financial.

The Buffalo New York & Philadelphia Ry. Co.

The Buffalo Pittsburg & Western RR. Co.

The Oil City & Chicago RR. Co.

These systems of roads have at the present time, in addition to a large passenger and freight business, a very considerable coal tonnage, nearly all of it, however, originating on connecting roads and but little on the lines of any of the above roads save on that of the Oil City & Chicago Railroad. It is therefore deemed wise and prudent, if not absolutely essential, by the Board of Directors of all the companies, that means should be taken to secure to the various roads a coal tonnage originating on their own lines and which can never be diverted therefrom.

This is to be proposed to do by: FIRST.—The Buffalo Pittsburg & Western Railroad Company acquiring the right to use that portion of the Franklin Branch of the Lake Shore & Michigan Southern Railroad from Stoneboro to Oil City, thereby giving a continuous line from the mines on the Oil City & Chicago Railroad to Buffalo and Rochester. These mines are now producing over 200,000 tons of coal per annum, and the production can be increased to at least 300,000 tons per annum.

SECOND.—Enabling the Buffalo Pittsburg & Western Railroad Company to purchase rolling stock and to build new sidings, depots, &c.

THIRD.—Furnishing the means to construct the New Castle Plaza Grove & Butler Railroad from East Brook, on the Oil City & Chicago Railroad, to Centerville, Butler County.

FOURTH.—Building a road of 21 miles between Olean and Salamanca, connecting the two systems.

FIFTH.—Providing the requisite terminal facilities in Rochester, and completing the connections of the Buffalo New York & Philadelphia Railway with other roads, &c.

THE BUFFALO PITTSBURG & WESTERN RR. SYSTEM embraces 261 miles of railroad, all of which will be finished by November 15, there having been in operation during the period covered by the following statement of earnings, 164 miles:

Table with 3 columns: Description, 1882, and 1881. Rows include Gross earnings since the close of the last fiscal year, Net earnings, Total net earnings, and various expenses.

Total net earnings \$336,818 59. The BUFFALO NEW YORK & PHILADELPHIA RAILWAY SYSTEM embraces 325 miles of railroad. Of this 215 miles of main track are now in operation, and the balance will be open for traffic on Nov. 1.

Its earnings on 187 miles out of the total of 325 miles since the close of the last fiscal year, being the twelve months ending Sept. 30, 1882, are as follows:

Table with 3 columns: Description, 1882, and 1881. Rows include Gross earnings, Expenses, Net earnings, and Total net earnings.

FOR THE ABOVE PURPOSES IT IS PROPOSED TO SELL THE FOLLOWING STOCKS & BONDS: THE BUFFALO PITTSBURG & WESTERN ALLOTMENT:

9,600 shares common stock, par \$50; 6,400 shares preferred stock, par \$50, of the Buffalo Pittsburg & Western Railroad Company, to be issued after the proposed merger of the Oil City & Chicago Railroad into it.

\$1,600,000 first mortgage 6 per cent gold bonds of the Oil City & Chicago Railroad Company, (due 1922; to be guaranteed by the Buffalo Pittsburg & Western Railroad Company; coupons payable Jan. and July.)

TERMS OF SALE: For each \$1,000 in cash subscribed, purchasers shall be entitled to receive \$300 of the common stock and \$200 of the preferred stock of the Buffalo Pittsburg & Western Railroad Company, and one bond of \$1,000 of the Oil City & Chicago Railroad Company.

THE BUFFALO NEW YORK & PHILADELPHIA RAILWAY ALLOTMENT: 3,600 shares common stock, par \$100; 2,400 shares preferred stock, par \$100, of the Olean & Salamanca Railroad Company.

\$1,200,000 first mortgage trust 6 per cent gold bonds, due 1922, of the Buffalo New York & Philadelphia Railway Company.

To be secured by \$500,000 of the first mortgage bonds of the Rochester Terminal Company and \$700,000 of the first mortgage bonds of the Olean & Salamanca Railroad Company, to be deposited in trust for the United States Trust Company of New York. It is proposed that the Terminal Company and the railroad company shall be leased by the Buffalo New York & Philadelphia Railway Company at a rental guaranteed to be equal to the interest on the bonds and 1 per cent per annum as a sinking fund.

TERMS OF SALE: For each \$1,000 in cash subscribed, purchasers shall be entitled to receive \$300 of the common stock and \$200 of the preferred stock of the Olean & Salamanca Railroad Company, and one bond of \$1,000 of the Buffalo New York & Philadelphia Railway Company's first mortgage trust bonds.

Stockholders of the respective companies are notified that the companies having arranged with a syndicate of bankers to take all the bonds and stock which may not be taken by such stockholders, the sale of the securities is assured.

Stockholders of either company of record October 30, 1882, will have the right to purchase \$1,000 of the securities herein offered for each \$1,000 of stock held by them at that date. All rights to purchase will cease on Wednesday, November 8, 1882, at 3 o'clock P. M. No subscription for less than \$1,000 will be received, but the option of any stockholders to purchase is assignable.

Payment on subscriptions must be made as follows: Twenty per cent on allotment—

Table with 2 columns: Percentage and Date. Rows include Twenty per cent on allotment (December 8, 1882), Sixteen per cent (January 8, 1883), Sixteen per cent (February 8, 1883), Sixteen per cent (March 8, 1883), Sixteen per cent (April 8, 1883).

Subscribers will have the right to anticipate their payments in full, and interest at the rate of 6 per cent per annum will be allowed on such payments. Failure to pay any instalments as called will render the subscription and all instalments paid thereon liable to forfeiture at the discretion of the Board of Directors.

The right is reserved to the financial agents to take the bonds from subscribers at par and interest, at any time prior to the payment of the last instalment. Blank forms of application to be had at the following places:

- BUFFALO PITTSBURG & WESTERN RAILROAD COMPANY'S OFFICES: 242 South Third Street, Philadelphia. 34 Pine Street, New York. 43 Exchange Street, Buffalo, N. Y. BUFFALO NEW YORK & PHILADELPHIA RAILWAY COMPANY'S GENERAL OFFICE: 43 Exchange St., Buffalo, N. Y.

- Banking houses of: J. & W. SELIGMAN & CO., Broad Street, New York. POST, MARTIN & CO., 34 Pine Street, New York. E. W. CLARK & CO., 35 South Third Street, Philadelphia. SELIGMAN BROTHERS, London, England. SELIGMAN FIBRES & CHE., Paris, France. SELIGMAN & STETTHEIMER, Frankfurt, Germany. ALSBERG, GOLDBERG & CO., Amsterdam, Holland. ALTMAN & STETTHEIMER, Berlin, Germany.

Payments must be made at the company's offices as above, or at the banking house of J. & W. Seligman & Co., New York. By order of the Board of Managers. B. C. RUMSEY, President Buffalo New York & Philadelphia Ry. Co. J. W. JOHNS, President Buffalo Pittsburg & Western Railway Co. October 21, 1882.

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H. P. MORGAN, GENERAL AGENT FOR NEW ENGLAND, WESTERLY, R. I., OR JARVIS, CONKLIN & CO., LOAN BROKERS, KANSAS CITY, MISSOURI.

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VOL. 35.

SATURDAY, OCTOBER 28, 1882.

NO. 905.

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The Chronicle.

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EFFECT OF THE GOLD CERTIFICATES.

Applications for gold certificates are reported to be coming in, very freely; their issue at Washington and New York is probably progressing about as rapidly as the necessary mechanical work permits. This is all natural, for they possess qualities which make them extremely useful in commerce and therefore in request. Still the popularity of the new currency should not prevent our studying its effect upon the financial situation, for it is possible that through these certificates we may drift into a serious difficulty which is not at first sight apparent.

A particular however, in which they will prove an unmixed good may be mentioned at the outset; we refer to the fact that they are sure to wholly supplant silver certificates. No one will deposit gold and take silver certificates worth only eighty-eight cents on the dollar when he can get a gold certificate worth one hundred cents. Unless therefore the Treasury should put a premium on the former by again offering, in case silver certificates are taken, to transfer the funds to St. Louis at its own expense, that vicious kind of currency has not only reached its highest limit, but must hereafter flow into the Treasury more freely and decrease. This is certainly cause for congratulation. An issue of currency

intrinsically inferior and virtually irredeemable except through the Custom House, could have only one effect, that of driving out of the country the better sort. How far the unprecedented imports during the past year—while by reason of our short crops we really had so little to spend—are to be taken as a sign of the working of that law, cannot of course be demonstrated. But when facts turn up so in accord with the action of a well-known principle, we may safely concede the connection of cause and effect between them.

Another obvious outgrowth of the continued issue of these gold certificates is, that eventually about all the gold in sight in the country will be on deposit in the Sub-Treasury. This result is inevitable, since each certificate is issued only on deposit of its equivalent in gold to be held solely for its redemption; and further, because the certificates are so much more convenient for use than gold, and so much easier and safer to keep and to handle, that the banks will speedily convert their stock into that shape. And it is not at all unlikely also—if the people hold as much gold as the Mint Department claims—that within a few months there will actually be more in sight than we showed was in sight the first of July. For individuals as well as banks will—as they become familiar with the law and with the fact that a certificate is simply an acknowledgment that the holder has on deposit so much gold in the Treasury vaults—be glad to turn over to the Government the trouble of keeping the actual gold and retain, in its stead, the deposit certificate.

It has been questioned whether the amount held by the Bank of America for the associated banks will not remain as it now is. There is a show of reason in that expectation, since those holdings are represented by certificates issued by the Bank of America to each depositor. For the purpose of paying balances between themselves, the certificates of the Bank of America are in all respects as convenient as the Government certificates could be, and they have the further advantage in case of loss or theft, that they are payable only to a member of the Clearing-House. It is to be said on the other hand, however, that as from time to time any of that gold is needed for the uses of our internal commerce, it will, as a convenience, take the form of Government certificates, and in that way, if in no other, much of it will eventually be converted. But besides that, the better opinion seems to be that the expense the Clearing-House is under for keeping up the present depository, is likely to put an end to it, since under this new regulation similar services can be obtained from the Government for nothing.

We thus reach the result that the law in question has set in motion a process, which, if continued long enough,

will convert nearly all the gold reaching the banks, and much of that which has heretofore been hoarded, into Government certificates, the Government vaults becoming the general depository of the country's stock of that metal. Now assuming such a change effected the important question arises, what will be its influence upon the Government finances? One point is certainly clear enough, and that is that all payments of revenues in gold would very soon cease. No man will pay "Honest John Barkley" a dollar a keg to have his gold carried to the Custom House, or will take it there himself at greater risk, when he can obtain a certificate which will do the same work and go in his vest pocket. In fact we can see this tendency and the ultimate result it must produce pretty plainly foreshadowed in the New York Custom House figures for the last four weeks, the first certificates having been out only about four weeks. To clearly indicate the influence the small issues already made have had, we have prepared the following statement, showing the percentages of gold, notes and certificates making up the customs payments at New York during October.

Week Ending—	Percentage.				
	Total Duties.	Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
October 5.....	100	29.48	6.74	3.36	60.48
October 12.....	100	24.18	7.95	21.77	46.10
October 19.....	100	19.51	6.34	54.38	19.77
October 26.....	100	8.53	7.13	68.97	15.35

This shows us that the gold certificates have already risen from about 3 1-3 per cent to 69 per cent of all the payments, and the gold has declined from about 29½ per cent to 8½ per cent of the payments. So it is evident from results already obtained, as well as from the nature of the case, that as soon as the certificates become abundant enough, gold will be no longer used for paying revenues.

This brings before us the unsafe feature in this whole business, for when the point suggested has been reached the impairment of the gold greenback reserve is inevitable. Most likely Secretary Folger has been influenced by this very danger in his action with regard to these certificates. Their preparation was delayed, and now their issue is made only through the Assistant Treasurer at New York, giving Congress a chance to change the statute before any harm is done by limiting the issue, or by authorizing their redemption and cancellation. To be sure there is already a certain limit in the law, for it says "that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury, reserved for the redemption of United States notes, falls below one hundred millions of dollars." But when the depletion has gone on to that extent, the patient, as the provision now stands, is beyond recovery.

A moment's reflection makes this evident. Of course the gold the Treasury holds for certificates is not available. Hence, so soon as the condition is reached of more gold going out on the demands of the Government creditors than comes in from revenues, the decrease of the reserve fund begins. Even in this contingency the Secretary has no discretion, for he must continue his issues until the fund has so far been encroached upon as to have fallen below 100 millions. In other words, he is not to stop the leak as soon as he discovers it, nor even is he allowed to prevent it growing any larger; but on the contrary he is directed to go on doing what started the waste and must, therefore, increase it, and continue this operation until he sees it has about done its worst;—and what then? Why then,

he is simply directed to issue no more new certificates. It is certainly clear enough that stopping the outflow of certificates will not change in the least the conditions or forces already in action—there will remain the same redundancy of certificates and the same inclination on the part of the people to use them.

To be sure it is possible that the Secretary will not fully execute the law, but, when he finds the danger threatening, will assume the authority of reversing the process, and of redeeming and destroying every certificate received for duties. Still, the statute gives him no such power. When the certificates are paid in, they are cash items, and the law certainly contemplates their being re-issued.

This is so important a point that it should not be left in doubt. We do not believe in an officer of the Government exceeding his powers, or in being forced to do so, under the alternative of seeing his greenback reserve melt away.

THE FINANCIAL SITUATION.

There is little change to note in the financial outlook this week. Business has in general perhaps been a little less active, for the reason that the attention of the people is to an extent absorbed by political questions. So far as reported, railroad earnings in most cases continue to show a gain on the totals of last year, and the approach of the period for the closing of navigation makes it probable that there will be a steady increase in traffic receipts at least for the remainder of the year. This is supposed to be particularly true of the trunk-line roads since they have decided to advance rates on West-bound business from and after the 1st proximo. Money is in good supply and there is a fair prospect that it will so continue. Exchange is variable, but the tendency is downward; and although it may not soon reach the gold-importing point it is almost certain not to advance to the other extreme again this year. The decline in the stock market seems to have been arrested, and there are reports, as usual, that the leading speculators are now prepared for a movement in the other direction.

As remarked above, exchange is variable. Last week there were indications of lower rates for sterling and francs in consequence of a better supply of bankers' and commercial bills, the latter drawn chiefly against cotton. The rates fell on Tuesday by reason of the pressure of bills, but these seem to have been quickly absorbed, for on Wednesday commercial drafts were reported scarce, so the rates stiffened and on Thursday there was an advance. The movement was not general, but there was a strong tone to the market, showing that any urgency in the demand would induce all the bankers to conform to the higher figures. It is thought by some to be a little singular that with the free movement of wheat and cotton, there should not be a better supply of commercial bills. It is however probable that the current shipments were drawn against some time ago when so many futures were noticed in the market.

Under these circumstances bankers who two weeks ago regarded as probable such a decline in sterling and francs as would bring gold hither in November or December at the latest, now express themselves as undecided upon that point. We have shown, from month to month, by our tables of the trade figures, that unless imports greatly decrease, or unless Europe should take our securities in large amounts, there could be no such decided fall in exchange as to result in an influx of specie in any considerable amounts during 1882. We are now realizing the force of the facts which those figures have foreshadowed; and unless there is in future months a decided

change in them, we cannot look with much confidence for arrivals of gold to any extent during this crop season. In fact we have now passed the months when usually gold comes, if at all, in return for our crops, because shipments are so anticipated by future bills. In illustration of this point we have prepared the table below, which shows that for the last three years the gold we have received from abroad has reached here mainly in August, September and October.

FOREIGN GOLD MOVEMENT OF THE UNITED STATES. (000s omitted.)

Months.	1879.			1880.			1881.		
	Imports.	Exports.	Excess of Imports.	Imports.	Exports.	Excess of Imports.	Imports.	Exports.	Excess of Imports.
Jan....	275	346	*71	798	226	570	4,740	90	4,710
Feb....	137	115	22	465	150	315	570	271	309
March..	158	77	111	892	1,187	*275	7,168	161	7,007
April..	171	428	*257	167	89	78	15,822	89	15,263
May....	185	350	*165	121	103	18	1,310	615	701
June....	143	1,439	*1,296	643	541	107	322	617	*295
July....	252	350	*98	244	82	182	751	112	639
Aug....	6,723	351	6,372	9,145	91	9,054	5,427	179	5,248
Sept....	27,526	132	27,394	18,847	81	18,766	16,961	148	10,513
Oct....	19,179	286	18,893	16,256	170	16,086	8,296	177	8,119
Nov....	17,424	100	17,518	9,535	221	9,334	3,059	97	2,962
Dec....	6,593	185	6,428	16,506	159	16,347	2,723	108	2,620
Total	78,788	4,115	74,673	73,645	3,063	70,582	60,399	2,604	57,795

* Excess of exports.

The above exhibit is not favorable to anticipations of gold imports. Still, it may even yet be that merchandise imports will drop off and securities be taken by Europe in amounts sufficient to start the movement. But considering the condition of the Bank of England we must believe that any stock speculation in London leading to such a result, would be speedily checked by, if necessary, a very much higher rate of interest. In the meantime the London situation is not without embarrassment as the open-market rate keeps down about one per cent below the Bank rate, and the buying of our securities in a moderate way continues. The following shows relative prices of leading securities in London and New York at the opening each day, indicating the profit in transactions by cable.

	Oct. 23.		Oct. 24.		Oct. 25.		Oct. 26.		Oct. 27.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. e.	119 3/8	119 3/8	119 3/8	119 3/8	119 3/8	119 3/8	119 3/8	119 3/8	119 3/8	119 3/8
U.S. 3 1/4s	100 9/16	101 3/8	101 0/5	101 3/8	101 0/5	101 3/8	101 0/5	101 3/8	101 0/5	101 3/8
Erie.....	42 1/8	41 3/4	41 1/5	41	42 1/2	42 3/4	41 5/8	41 3/4	42 0/0	41 3/4
2d con.	109 3/2	100	100 3/2	99 3/4	100 3/2	99 3/4	100 3/2	99 3/4	100 3/2	100
Ill. Cent.	140 0/0	149	149 0/2	148 3/4	149 0/2	148	148 5/8	148 3/4	149 0/2	148
N. Y. C.	133 3/3	132 3/4	132 4/6	132 3/4	133 1/10	133 3/4	133 1/9	133	134 0/4	134 3/4
Reading	30 9/5 1/2	61 1/2	30 1/4 1/2	60 1/2	30 9/10	61 1/2	30 9/2 1/2	61 1/2	30 9/2	62 1/2
Exch'ge cables.	4 87 3/4		4 87		4 87		4 87		4 87	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

The stock market, although it has been dull and some prices have been lower, has exhibited signs of recovery this week. There has been less of that speculative manipulation which has characterized the past two weeks, and although occasional attacks were made upon certain specialties, these properties have exhibited greater resistance and have sharply rebounded after the removal of the pressure. The general explanation afloat on the street is that the speculators for a fall have accomplished their object and that they are now willing to see the market advance.

The leading feature of the week has been the rise in Canada Southern, Michigan Central and, later, in the stocks of the New York Chicago & St. Louis road. The advance in the first-named has been stimulated by the rumor that through business would be increased in some manner over these lines, while the rise in the New York Chicago & St. Louis has been due to a report, now confirmed, that the road has been bought in the interest of Mr. Vanderbilt.

Undoubtedly this action on the part of Mr. Vanderbilt, if he has not paid so much for the road as to induce other parties to build rival lines to sell, has greatly strengthened his properties. Even New York Central will be largely

benefitted, as it leaves the West Shore, which report claimed was to prove such a strong rival, without much chance of a Western connection unless it builds one of its own. The profit the construction company of the Nickle Plate road has made by the operation may be represented as follows on the supposition that they receive for all their stock only what Mr. Vanderbilt has paid them for his portion and get par for their bonds. We should state first in explanation that the original subscribers to the construction company received \$50,000 in securities for every \$13,333 in money paid by them. The securities consisted of \$10,000 first mortgage bonds, \$20,000 preferred stock and \$20,000 common stock. Assuming full payment for bonds, \$3,333 would represent the amount paid for the \$40,000 stock. On this basis, the 50 millions stock would represent an actual cash outlay of \$4,166,250, and the statement of profit be as follows.

PROFIT TO PROJECTORS OF NEW YORK CHICAGO & ST. LOUIS.

Amount actually paid for \$50,000,000 stock....		\$1,166,250
\$22,000,000 preferred at 37 would bring	\$3,110,000	
\$28,000,000 common at 17 would bring	4,760,000	
Profit.....		12,900,000
		\$3,733,750

This is a comfortable result to the projectors, especially as they can feel a reasonable assurance that the balance of their stock holdings will net a higher price than the portion sold Mr. Vanderbilt.

The elevated railroad stocks have recovered part of the loss sustained after the announcement of the decision of the Court of Appeals, but transactions in them have been quite limited. One reason assigned for the reaction was the report that negotiations had been reopened for a reference of the differences between the Manhattan and the Metropolitan to arbitration. Another explanation is that those who sold the stock when the decision of the Court of Appeals was announced, have concluded that they were too hasty. The litigation resulting from that decision will in any event be lengthy, and the question of damages (always a very difficult one), will have some peculiarly troublesome features growing out of the fact, among others, that the rental of almost all city property has risen since the roads were built, and further that as store property some of the dwellings claimed to be injured, might secure much higher rates. For these and other reasons it is claimed the amount the companies will have to pay will be much less than anticipated. Another reason given for the reaction in these stocks is that they are mostly held in blocks by parties who are not at present disposed to sell, and therefore further speculative sales of these properties would be somewhat hazardous.

In view of the fact that the Attorney-General of the United States is supposed to have decided as unlawful the present method of "accepting" in lieu of certifying checks by banks, for an amount in excess of the cash actually deposited by the drawer, several plans have been discussed. Among them the proposition to establish a clearing-house has occupied the attention of members of the Stock Exchange, and it is now before the Governing Committee. The principal objections urged against this plan are that the business of the Exchange is so large that it would be impossible to clear the transactions, or to get statements in by noon, which would have to be done if clearings were undertaken; and further, that even now leading operators are able to trace transactions in large blocks of stock, and they could do this the more readily if there was such an institution as is suggested. It is also urged that the experience of the Gold Exchange bank in 1869, showed that if there was the least derangement to the machinery of the clearing-house, the whole movement would be clogged, and the business of the Exchange

unsettled for several days, to the great inconvenience of operators; and, finally, that there would be no way of compelling members to resort to the clearing-house, and some would insist upon dealing "ex" in order that their transactions might not be exposed, and this method of dealing "ex" might eventually be adopted by the majority. Generally speaking, therefore, the objections to the clearing-house are felt by Wall Street to be so great that it is not likely the plan will be endorsed by the Governing Committee or by the Exchange. It is suggested as a substitute that the London method of trading for the account be tried. This system was urged upon the Exchange a few years ago, and it was decided to try it at the Government board, but only a few transactions were made in accordance therewith. There is a by-law of the Board still in force, which might be amended so as to apply to stocks, and the experiment be tried if deemed advisable. This by-law is as follows.

"Transactions may be made in Government securities for the account under the following regulations: The 15th and last days of each month shall be known as 'settling days,' and transactions may be made on any days within those days for settlement on those days, respectively, and without interest. Transactions made for the account on settling day, unless for cash, shall be considered as for the next account. Either party to a transaction may call for an original margin of 2 per cent, to be deposited jointly in a trust company, and should the market price vary at any time 1 per cent from the contract price, such difference shall be deposited in the trust company by the party against whom it exists, when notified in accordance with the by-laws. A committee of three shall be appointed by the President, who shall have power, in case of non-fulfillment of contracts on settling day, to assess the damages and fix the price at which settlements may be made."

It is urged that this by-law may be amended so as to provide for interest as on contracts, instead of having transactions without interest. The cash payments for stocks will be confined to the settling days and it is probable that on those days the bulk of the stocks would be in the hands of houses who would have no difficulty in obtaining certifications.

Money on call has been in good supply during the week, ranging from 6 to 3 per cent, and the bulk of the business has been done at 4 to 5. Bankers at Chicago and other interior points have been complaining of the policy of the Treasury Department which confines the issue of gold certificates to the New York office, and some banks in Chicago are said to have sent gold to this city for exchange for gold certificates at a cost of \$1 60 per \$1,000—80 cents each way. The law, of course, directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or Assistant Treasurers and to issue certificates therefor; but it may be that Judge Folger foresees that the general issue of these certificates is likely to lead to trouble when the limit fixed by the law has been reached, and that for this reason he prefers to confine their issue to the New York office. The Treasury operations for the week (allowing for items which do not affect the banks) have resulted in a gain, which is a loss to the banks, of \$1,498,698. The interior movement is shown by the following.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,256,000	\$1,165,000
Gold	22,000	198,000
Total	\$1,278,000	\$1,363,000

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

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net.....	\$.....	\$1,498,698	\$1,498,698
Interior movement.....	1,278,000	1,363,060	85,000
Total.....	\$1,278,000	\$2,861,698	\$1,583,698

The Bank of America paid out \$350,000 gold on account of the associated banks during the week, and received nothing in return.

The Bank of England return shows a loss of £193,000 bullion for the week, but there is a gain of $\frac{1}{2}$ per cent in the proportion of reserve to liabilities. The Bank of France reports a decrease of 6,650,000 francs gold and of 6,350,000 francs silver; and the Bank of Germany since last return shows a gain of 1,340,000 marks. The following indicates the amount of bullion in each of the European banks this week and at the corresponding date last year.

	Oct. 26, 1892.		Oct. 27, 1891.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,992,818	.....	21,246,164	.....
Bank of France.....	38,807,700	44,771,591	24,161,856	47,898,794
Bank of Germany.....	6,158,000	19,374,000	6,372,500	19,117,500
Total this week.....	66,258,518	64,145,591	51,780,520	67,016,294
Total previous week.....	60,781,361	64,589,022	51,554,584	67,150,022

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 \$179,970 for domestic and foreign bullion, of which \$60,230 was for the guilders imported from Amsterdam, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Oct. 20..	\$825,830 67	\$45,000	\$34,000	\$430,000	\$115,000
" 21..	469,306 48	31,000	35,000	335,000	66,000
" 23..	549,177 44	40,000	40,000	389,000	79,000
" 24..	796,094 73	76,000	51,000	567,000	103,000
" 25..	500,498 08	45,000	42,000	318,000	95,000
" 26..	416,607 86	46,000	33,000	275,600	57,000
Total.	\$3,357,573 26	\$286,000	\$240,000	2,314,000	\$515,000

THE OREGON RAILWAY & NAVIGATION COMPANY.

The report of the Oregon Railway & Navigation Company, issued this week, has a certain interest to the investing public from the extraordinary success that has attended the efforts of the promoters of the enterprise almost from the day of its inception. It would not be too much to say that in the results accomplished within a short period of time, it is without an equal among corporate undertakings of its character in the United States. Organized but little over three years ago (June 13, 1879), and composed of quite varied material—ocean lines, river lines, railroad lines—it has been managed with such skill and ingenuity that to-day it has a business yielding it over five millions gross, and but little less than half that net, and a financial standing which excites the envy of less fortunate bodies in other parts of the Union. Yet the system is only in its infancy. The country tributary to it has scarcely begun to be developed. The company's railroad mileage is incomplete, and an important part of that which is complete was not in operation in the year covered by the report. Further, the Northern Pacific, of which, the Oregon's line will form the western end in a through route from Duluth and St. Paul to the Pacific Coast, is as yet unfinished, leaving the company without the through business which is expected from this source later on.

As now constituted, the Oregon Navigation Company controls the ocean-carrying trade between Portland and San Francisco, the river service on the Columbia, Willamette and Snake rivers, and over 525 miles of railroad now in operation. It has in fact a virtual monopoly of the carrying trade of Oregon and Washington Territory. Before the absorption by it of the various steamer lines, there was much contention and competition among these

and between them and the railroads, with the result of reducing profits or wiping them out altogether, but now that the lines are all under one management and harmony restored, they are proving very lucrative to the Oregon Company. Though the company's business is very largely by water, it has been evident to Mr. Villard from the first that river transportation must be superseded by rail transportation, especially between Columbia River points, there being many obstacles to the free navigation of that river;—and slowly but surely the steamboat is giving way to the railroad.

The most important piece of road projected at the formation of the company was the line from Portland along the south bank of the Columbia River to Wallula, in Washington Territory. But in the construction of this line great difficulties were encountered, which delayed its completion until late in the present year. At the eastern end—say from Celilo to Wallula—the work was not so heavy, but at the lower end the task was exceedingly difficult, and the company's chief engineer declares it as his opinion that on the 74 miles between The Dalles and Portland the work is heavier than on any other continuous mileage of the same length in the United States. "The rock work alone exceeded four million cubic yards," he says, "while the embankments, principally composed of rock, exceeded five million cubic yards." This accounts in great part for the fact that while it was confidently expected that the road would be finished to Portland before the close of last year, it has only just been opened. The President in his report gives figures showing the cost of the different sections of the road, which are extremely interesting in this connection. From The Dalles to Walla Walla (30 miles east of Wallula) the average cost was \$24,567 per mile, from the Cascades to Portland the average was \$27,980, while from The Dalles to the Cascades the cost was no less than \$49,164 per mile.

These figures are important, not only as showing the heavy cost of the work done by the company, but also as explaining what became of the large sums of money that have been raised by it since its organization. From July 1, 1879, to date, the company has spent for construction and equipment no less than \$15,764,604, and to complete the various lines in progress—chiefly from Pendleton, through the Blue Mountains, to Baker City, 130 miles, and from Pendleton to Walla Walla, 46 miles—it is estimated that five millions more will be required. The exact amount is not yet known, but the company will have no difficulty in raising the necessary funds, since it is not only financially strong itself but has a powerful backing. Its affairs have always been very conservatively managed. The most of its money has been raised by cash stock subscriptions. It has less than six millions bonded debt outstanding altogether, and this was put out when the company was first organized. There has been no increase in debt since. On the contrary, by the operation of a sinking fund the amount is being gradually reduced. But the stock of course has undergone increase. At the end of the first fiscal year, July 1, 1880, the amount stood at six millions. During the next year, to provide money for construction, six millions was added (sold at par to stockholders), raising the amount to twelve millions; and during the late fiscal year another six millions was added in the same way, making the total amount at the present time outstanding eighteen millions. Notwithstanding these large additions, the company has been able to pay 8 per cent regularly per annum since the first quarterly dividend of 2 per cent was paid in 1879, which is certainly a strong point in its career. The current fiscal year is also proceeding auspiciously. For the three months from

July 1 to September 30, gross earnings have increased \$130,000 and net over \$72,000.

At the close of the late fiscal year the company had 337 miles of road in operation. Since then the Portland end of the line has been opened, adding 40 miles more, and making 377 miles of standard-gauge road open. This includes a line from Portland along the Columbia River to Texas Ferry, on the Snake River, with branches to Dayton and the Blue Mountains. It also includes 44 miles of the Baker City branch from Umatilla to Pendleton. Besides this, the company operates the Oregonian narrow-gauge railway, under lease—the road lies in the Willamette Valley, running south from Portland through Western Oregon—and this adds 150 miles more to the mileage, making 527 miles altogether. The company also reports 667 miles of river lines, 670 miles of ocean line, and 238 miles of Puget Sound lines, giving an aggregate railroad and water mileage of 2,102 miles.

As our readers know, the Oregon Navigation Company as well as the Northern Pacific is controlled by the Oregon Trans-Continental Company. This latter corporation was formed by Mr. Villard last year. The Northern Pacific having threatened to encroach upon the Oregon's territory and thus compete for some of its business, which was proving so profitable, the managers of the Navigation Company organized a syndicate, bought a controlling amount of Northern Pacific stock, and then turned this stock, together with a controlling amount of Oregon stock, over to the Trans-Continental Company created for this purpose. The Oregon Navigation Company, however, has not lost its identity. It is still a separate corporation, and it does its own construction work. In the case of the Northern Pacific some necessary branches are now being built by the Trans-Continental Company, the latter issuing its own bonds, and depositing the bonds of the branch lines as further security for them. Nothing of the kind has thus far been done with the Navigation Company, and it may be said that though the Navigation Company has been placed under the control of the Trans-Continental Company, the former is really the parent of the latter, since the Trans-Continental was created in order the more effectually to accomplish the objects sought by the Navigation Company. It may be further remarked that the Villard party also control the Oregon Improvement Company and the Oregon & California Railroad. The Improvement Company's business consists largely of coal mining, etc., on the Pacific Coast. The Oregon & California gives a line from Portland, Or., south to Roseburg. An extension from Roseburg to the California State Line is in process of construction. At the State line, it is intended to form a junction with the Oregon branch of the Central Pacific, being built northward to connect with it, and form an all-rail line from San Francisco to Portland.

ELLISON'S ANNUAL REPORT.

We have received by cable all the results contained in Mr. Ellison's Annual Cotton Review for the year ending Oct. 1, 1882, which appears to have been issued yesterday (Friday) of this week. As the figures reach us at so late an hour, we are able to do but little more with them than give the cable dispatch. Our correspondent also cables the rectified figures for last year, and we add them below, and also the figures for 1879-80 for comparison. First we give spinners' takings in *actual* bales and pounds for four years, with the average weight of bales for each season.

From Oct. 1 to Oct. 1.	Great Britain.	Continent.	Total:
For 1881-82.			
Takings by spinners...bales	3,439,000	2,910,000	6,349,000
Average weight of bales....	430	415	423
Takings in pounds.....	1,478,770,000	1,207,650,000	2,686,420,000
For 1880-81.			
Takings by spinners...bales	3,201,000	2,883,000	6,084,000
Average weight of bales....	446	428	437
Takings in pounds.....	1,427,646,000	1,233,924,000	2,661,570,000
For 1879-80.			
Takings by spinners...bales	3,018,000	2,618,000	5,636,000
Average weight of bales....	444	423	434
Takings in pounds.....	1,340,001,000	1,107,371,000	2,447,372,000
For 1878-79.			
Takings by spinners...bales	2,602,000	2,462,000	5,064,000
Average weight of bales....	436	418	427
Takings in pounds.....	1,134,197,000	1,029,262,000	2,163,459,000

According to the above, the average weight of the actual deliveries in Great Britain this year has been 430 pounds per bale, against 446 pounds last year and 444 pounds the previous year. The Continental deliveries average 415 pounds, against 428 pounds last year and 423 pounds the previous year. In the following table we give the stock held by the mills, their takings and their consumption in each of the three years, all reduced to bales of 400 pounds.

Bales of 400 lbs. each.	1881-82.	1880-81.	1879-80.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	25,000	27,000	27,000
Deliveries during year.....	3,697,000	3,570,000	3,350,000
Total supply for year.....	3,722,000	3,597,000	3,377,000
Total consumption for year.	3,666,000	3,572,000	3,350,000
Stock Oct. 1 (end of year).....	56,000	25,000	27,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	240,000	112,000	94,000
Deliveries during year.....	3,019,000	3,084,000	2,768,000
Total supply for year.....	3,259,000	3,196,000	2,862,000
Consumption during year...	3,120,000	2,956,000	2,750,000
Stock Oct. 1 (end of year).....	139,000	240,000	112,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.)

Gt. Britain and Continent.	1881-82.	1880-81.	1879-80.
Stock Oct. 1.....	265,000	139,000	121,000
Deliveries during year.....	6,716,000	6,654,000	6,118,000
Total supply.....	6,981,000	6,793,000	6,239,000
Total consumption.....	6,786,000	6,528,000	6,075,000
Stock Oct. 1 (end of year).....	195,000	265,000	164,000

Our dispatch also contains the average weekly consumption as follows (in bales of 400 lbs.)

Consumption per Week.	1881-82.	1880-81.	1879-80.
Great Britain.....	70,500	68,692	63,810
Continent.....	60,000	56,846	52,391
Total.....	130,500	125,538	116,191

The cable also adds that Mr. Ellison's Annual Review says that if the American crop should reach 6,800,000 bales low prices would ensue, and that American stocks would recover the decrease of the past season and still leave for export to Europe from 4,400,000 to 4,500,000 bales. Low prices would also cause a diminished Indian supply. On this basis, however, he estimates the total imports, supply, deliveries and stock Sept. 30, 1883, as follows:

	Imports.	Stock October 1.	Total supply.	Deliveries	Stock Sep. 30, 1883.
American.....	4,500,000	292,000	4,792,000	4,227,000	565,000
East Indian.....	1,450,000	409,000	1,859,000	1,456,000	403,000
Sundries.....	950,000	70,000	1,020,000	910,000	110,000
Total.....	6,900,000	771,000	7,671,000	6,593,000	1,078,000

Our cable further adds that Mr. Ellison does not say that the world needs an American crop of 6,800,000 bales, but merely that such a crop being evenly distributed could be handled without difficulty. He says also that consumers would not be inconvenienced if the crop was only 6,500,000 bales. In that case there would be sufficient without seriously reducing stocks; but 6,500,000 bales are required to keep prices at a moderate level.

Mr. Ellison says that the imports during the past season have been as follows: American, 3,534,000 bales; East Indian, 1,657,000 bales; sundries, 951,000 bales; total imports, 6,142,000 bales.

THE CANALS ON JUDGMENT.

A week from next Tuesday, the constitutional amendments by which, if ratified, the canals are hereafter free of tolls, will come before the people of this State. Their fate we do not venture to predict, but it is easy to recognize the fact that the vote which is not cast, is nearly as fatal to the amendments as the vote actually cast against them. Hence it is evident that the amendments have two things to fear; the positive hostility—be this more or less—in the counties not contiguous to the canals, and the thoughtlessness of the residents in other counties, especially in this commercial centre, where comparatively full enlightenment on this subject will permit few of the non-automaton class of voters to oppose the amendments if they vote on them at all.

It is greatly to be regretted, therefore, that men's minds are just now so much occupied with other matters—that political heart-burnings and differences are the prominent, the engrossing influence for the moment. It is unfortunate that the wholly practical subject of the canals, could not have a day at the polls by itself, for we fear they are in greater danger from the forgetfulness of their friends than from the votes of their opponents. Hence, while not belittling the importance of the citizen's political duty—and especially that of sending to the next Congress—if possible despite the mere machine politicians, men who will, for once, really represent the commerce, the progressiveness, the breadth and the integrity of the Empire State—we are not willing, after having followed and favored the cause of the amendments all through their slow movement in successive legislatures, to let them go to trial without urging our readers within the State by no means to allow other matters on election day to make them forget the canals. Let them not be overslaughed; if defeated at all, better that the amendments be voted down than lost by inaction.

Why should the freeing of the canals be opposed, even in what may be called the "non-canal" counties?—called so for argument's sake, because the weighty fact is that there really are no such counties. As abolishing the eastward tolls means no revenue for the canals and consequently their maintenance by general taxation, the case seems to the people of the non-contiguous counties to stand about like this—"Why should we vote taxes out of our own pockets to help a canal which does not help us, but carries Western products to the seaboard, thus hurting us as far as it affects us at all? If the canal builds up New York City let the city take care of it; we shall not willingly be made to compete with Western farmers and then do it at our own cost." This is a specious view, and is so, to some extent, even among the farmers in the canal counties; but it is found no more than specious when carefully investigated.

In the first place, this city alone pays nearly one-half of all taxes raised in the State, and the more it prospers the larger will be its proportion. In the next place,

under a more or less wise practice a large school fund is raised by general taxation, and redistributed to the counties; but, the basis of the raising being different from that of the distribution glaring inequalities result, so that 55 of the 60 counties draw back more money than they put into the fund, of course doing this at the expense of the remaining five. These five are New York, Kings and Westchester—which are practically the metropolitan districts—and Dutchess and Columbia, which are made canal counties by bordering on the Hudson; because the fact is—and it may well be noted in this connection—the canal is practically an extension, or completion, of the Hudson. These 55 counties, in a recent year, received \$696,680 more school money than they contributed to the fund, and as this money came from somewhere, it was obtained at the expense of the other five, which contributed—or presented to the rest of the State—\$813,535 excess of contributions over receipts, being to that extent worse off than if every county had been left to take care of its own schools. Seven Senators voted against the abolition of westward tolls already effected; their districts, comprising 19 counties, 12 of which do not touch the canals, paid in \$306,600 school money in 1880 and drew \$593,921, thus getting \$287,321 out of the rest of the State, while their share of direct taxation requisite to offset the tolls proposed to be given up would not, by reasonable estimate, be over \$125,000. If anybody demurs that this is a matter of schools, and the subject up just now is that of the canals, we have only to reply that the prosperity which has enabled these counties to pay so great a proportion of the school tax was the result in good part of the canals and the traffic they have brought to this centre.

Moreover, we do not hesitate to characterize the question of the amendments as being practically a question whether the State at large will permit the canal counties, or mainly the metropolitan district, to do just what the rural opponent of free canals invites them to do—to wit: maintain the canals themselves. In this matter and relation, the city is the State. Gravitation of men, money and business to a great commercial centre is a universally known fact, but there is an erroneous, though vague, notion extant that somehow the city drains, impoverishes, or lives upon, the State at large. On the contrary, if one will only study industrial movements, and will note the steady streams of products of labor setting to this centre, he can not help seeing that a great city is essentially a place of distribution, or a gateway for all the rest. Is the gateway to take care of itself, nobody outside of it caring whether it thrives or withers? The real fact is that the prosperity of the metropolis is the concern and interest of the whole State, and if the farmer in the interior rejoins that, supposing this to be so, he is not to be called upon to vote money for making the city prosperous, we point to the argument just made as proving that the city asks no such thing, but merely permission to take care of her own prosperity, and through that to further the prosperity of the rural counties.

Moreover, although governmental troubles to come, do not get much attention from the mass of people, we must not omit to point out once more that the most burning, difficult and tormenting problem of the day is transportation, involving more which is untried and hazardous, and capable of perhaps leading to more disturbance than any other. The press has written at it; orators of all degrees have wrestled with it; States have pattered over it; and the hasty citizen now wants to unload the problem upon a blind and clumsy giant, the Federal Government. But it may prove too much for him—there is great danger that

it will, if he tries it; and a trial is on all accounts to be deplored. Remember, therefore, that the waterways are a natural and wholesome regulator, and that in voting to make the canals free you vote as well towards taking the transportation problem not only "out of politics" but out of the field altogether, by the silent operation of natural laws, which, unlike statutes, execute themselves.

PARLIAMENT AND THE NATIONAL LEAGUE.

The assembling of Parliament has furnished much less opportunity for speculation than in the circumstances was expected. Mr. Gladstone was cheerful and even buoyant. How he "destroyed, smashed, pulverized" Lord Randolph Churchill, is matter of record. His party were in excellent spirits, as well they might be; and there was, and still is, every visible sign of unity. The Opposition has hardly ever appeared to less advantage. The argument raised against the irregularity of an autumn session revealed in a very striking manner the poverty of their resources, and showed very clearly on which side the political force of the day is ranged.

As the Government is but little likely to experience much difficulty in connection with the late affray in Egypt, or with the re-establishment of law and order in that country, Ireland again threatens to stand in the foreground. On the occasion of the meeting of the new National League in Dublin, both Mr. Parnell and Mr. Davitt made it abundantly plain that they did not regard their work as done, the latter still harping on the dispossession of the landlords and the former pointing to Home Rule as the ultimate of all their efforts. "The inspiration of all our struggles," says the address to the Irish people, "is to transfer all local power and patronage from privileged strangers to the hands of the people, and so fortify the people for the work of self-government." These words, taken in connection with the frequent utterances of Mr. Parnell and others of the Irish leaders, leave no doubt as to the object of the new League. In the present session of Parliament, however, it is not likely that the Irish party in the House will have much of an opportunity either to unfold their plans or to push their purposes. But they may have time enough to indicate their leanings.

So far, their action in the House has been somewhat peculiar. It was noteworthy and suggestive that they voted for Lord Arthur Churchill's motion denouncing an autumn session as irregular, but took no part in the division on Mr. Gladstone's motion, which secured precedence to all resolutions affecting the rules of procedure. Now, it is notorious that Mr. Gladstone's great object in pushing the closure is to provide a suitable remedy for the inconvenience experienced of late years on account of the obstructive tactics of the Irish members. Mr. Parnell's conduct seems at first sight inconsistent, or rather wanting in purpose and energy; but it is not at all improbable that having witnessed the unbroken phalanx which the Government revealed on the first vote, and having regard also to the further demands which he might have to make in the line of reform, he deemed it unwise to offer a useless opposition. It has been hinted that Mr. Parnell's support in the matter of the closure may yet be secured by some Government pledges. Such is not impossible, but it can only be when the Government is driven to an absolute necessity, that any such compact will be entered into. At present Mr. Gladstone is strong enough without the Irish vote to give effect to his measures.

It is undeniable, however, that the Prime Minister is by no means disposed to ignore Irish public sentiment. A strong feeling exists that Judge Lawson exceeded his

authority in imprisoning Mr. E. Dwyer Gray, and that such imprisonment partook of the character of an outrage. It was not without some good reason that Mr. Gladstone expressed his pleasure at seeing Mr. Gray present in his place in the House; and whatever may be the result, it was a courteous act on his part to move the appointment of a committee to inquire into Mr. Gray's case. Such conduct on the part of the great Liberal leader shows a disposition to deal fairly by Ireland and the Irish; and if Mr. Parnell is wise, he will not presume on this feeling by rushing further reform schemes upon the attention of Parliament. It is just here, however, where the point of difficulty lies. Mr. Parnell is pledged, and his party is not yet satisfied; and under the joint influence of responsibility and pressure, it is among the possibilities that Ireland may again become a source of annoyance and trouble as she has been in every individual session for the last two and a half years.

But we cannot imagine that the British people as a whole will much longer tolerate the devotion of the entire machinery of the Imperial Parliament to Ireland and the Irish people. Parliament does not exist for Ireland alone. It owes some duty to England and Scotland as well. Already in both kingdoms there is a feeling of impatience; and if Irish affairs are again thrust on the attention of Parliament to the exclusion of other sections of the empire, this impatience will find emphatic expression. Mr. Gladstone is already fully aware of this, and we are hardly permitted to doubt that his determination to amend the rules of procedure in the House, and to do so at once, is to prevent any such result.

Let Irish members conduct themselves like Scottish members in the House, and the courtesy which is not infrequently extended to the Scotch will be extended to them. There may be an Irish night as there now is a Scotch night. If they cultivate peace and harmony, even a local Parliament is not an impossibility. The idea has many friends already. But a local Parliament is an utter impossibility so long as Irishmen preach sedition and cultivate a spirit of rebellion. It will be well for Mr. Parnell and his future fame if he endeavors to direct Irish thought into legitimate channels. During this last agitation Ireland has owed not a little of her success to American gold. Unless we greatly mistake, this resource is, for the present at least, very effectually dried up. Ireland's true policy for the future is a policy of peace. Much has been done for her. Let her now do something for herself.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.3 @ 12.3 1/2	Oct. 14	Short.	12.14 1/2
Amsterdam	3 mos.	12.6 @ 12.6 1/2	.....	.....	.....
Hamburg	.....	20.69 @ 20.73	Oct. 14	Short.	20.46
Berlin	.....	20.70 @ 20.74	Oct. 14	.....	20.42
Frankfort	.....	20.70 @ 20.74	Oct. 14	.....	20.43
Vienna	.....	12.7 1/2 @ 12.10	Oct. 14	3 mos.	11.93
Trieste	.....	12.7 1/2 @ 12.10	Oct. 14	.....	11.93
Antwerp	.....	25.57 1/2 @ 25.62 1/2	Oct. 14	Short.	25.33 1/2
St. Peterab'g	.....	23 1/2 @ 23 1/2	Oct. 14	.....	21 1/2
Paris	Checks	25.27 1/2 @ 25.32 1/2	Oct. 14	Checks	25.26
Paris	3 mos.	25.51 1/2 @ 25.56 1/2	Oct. 14	3 mos.	25.27 1/2
Genoa	.....	25.77 1/2 @ 25.82 1/2	Oct. 14	.....	.....
Madrid	.....	48 @ 46 1/2	Oct. 14	3 mos.	47.20
Cadiz	.....	48 @ 46 1/2	.....	.....	.....
Lisbon	.....	51 1/2 @ 51 1/2	.....	.....	.....
New York	.....	.....	Oct. 13	.....	4.81 1/4
Bombay	60 days	1s. 7 1/2 1/2 d.	Oct. 14	.....	1s. 7 3/4 3/4 d.
Calcutta	.....	1s. 7 1/2 1/2 d.	Oct. 14	.....	1s. 7 1/2 1/2 d.
Hong Kong	.....	.....	Oct. 14	.....	3s. 9 1/2 d.
Shanghai	.....	.....	Oct. 14	.....	5s. 2 1/2 d.

[From our own correspondent.]

LONDON, Saturday, Oct. 15, 1892.

The money market has again assumed an easier appearance, and the best bills are now discounted freely at 4 per cent or at one

per cent below the Bank of England minimum, which remains at 5 per cent. The disparity between the official and "outside" rates of discount is again productive of criticism, and an "official" rate is being regarded more seriously. It is very clear that when the Bank of England is known to take bills under their published minimum, and that when the open market rates of discount are very easy, the foreign exchanges are not materially affected. Five per cent may be looked upon by the aged merchants as the rate of discounts, but times have so changed that exchange operations are naturally calculated under present circumstances upon a four per cent rate, and the higher bank rate exercises but little influence. In other words, so long as the rate of discount in the open market is one per cent below the bank rate and as long as money, excepting at Paris, is dearer at the principal commercial and financial centres abroad than it is here we cannot expect gold to find its way to this market in any considerable quantity.

The autumnal drain upon us, however, does not seem to be of a very extensive character. In fact, the requirements of the mercantile community are below the average, and it is now regarded as almost certain that the year's trade will terminate in a very quiet manner, and, considering the hopes which were held out, will prove to be a disappointment. The Egyptian war has undoubtedly exercised a paramount influence as no one was able to rely upon the unforeseen. Many serious difficulties were likely to arise, and may still arise, but there is evidently sufficient faith and confidence in the future, and in an honorable adjustment of prevailing difficulties, that beyond trade being kept in check, it is not likely that they will exert any influence. The autumn trade is disappointing because there has been no increase in it; but we may yet hope that with an improved political situation, the future of our commerce may be more satisfactory.

The general demand for money has been upon a very moderate scale; but there has been some inquiry for short loans in connection with the Stock Exchange settlements and with some important loans. The payment of the dividends has increased the supply of funds in the market, and, in the absence of any revived demand, the rates of discount have been declining, and are now quoted as follows:

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

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

	Per cent.
Joint-stock banks.....	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 middling upland cotton, of 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
	£	£	£	£
Circulation.....	26,951,525	26,905,835	27,282,580	28,339,760
Public deposits.....	4,597,765	4,696,171	5,315,938	5,077,552
Other deposits.....	25,833,184	26,010,787	28,794,525	33,676,097
Government securities.....	13,981,057	16,766,875	17,165,070	19,370,528
Other securities.....	24,402,506	21,958,580	17,556,465	17,771,748
Res'v'e of notes & coin.....	9,992,493	9,918,568	15,328,742	19,591,042
Coin and bullion in both departments.....	21,194,018	21,074,343	27,611,322	33,430,802
Proportion of reserves to liabilities.....	32.50	32	47 1/2	50 1/2
Bank rate.....	5 p. c.	5 p. c.	2 1/2 p. c.	2 p. c.
Consols.....	101 1/2	98 3/4	98 3/4	97 3/4
Eng. wheat, av. price.....	39s. 6d.	46s. 9d.	41s. 0d.	48s. 8d.
Mid. Upland cotton.....	6 3/4 d.	6 7/8 d.	6 3/4 d.	6 1 1/2 d.
No. 40 Mule twist.....	10 1/4 d.	10 1/4 d.	10 1/2 d.	9 3/4 d.
Clear'g-house return.....	102,673,000	103,474,000	93,374,000	103,031,000

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

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

The silver market has been wanting in animation, and the tone has been dull, the tendency of prices has been adverse, but there has been no important movements. There has been no demand of importance for gold for export, and the arrivals have been small. The Indian exchange is low, and the rate for Council bills has been reduced to 1s. 7 1/2 d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, cont. 20 dwts. silver.....	per oz. standard.	77	10	@	.....
Spanish doubloons.....	per oz.	73	0	@	.....
South American doubloons.....	per oz.	73	3	@	.....
United States gold coin.....	per oz.	76	3	@	.....
German gold coin.....	per oz.	@			.....

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard.	51	11
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52	1
Cake silver.....	per oz.	55	3
Mexican dollars.....	per oz.	50	3
Chilian dollars.....	per oz.	@	

Quicksilver, 26. Discount, 3 per cent.

The Alabama New Orleans Texas & Pacific Junction Railway Company, limited, invite applications to an issue of £700,000 first debentures, being part of an authorized issue of £1,000,000. The price of issue is £94 per cent, the last instalment being payable on the 15th of December next.

The tenders for £2,000,000 India 4 per cent debentures were opened on Tuesday at the Bank of England. The applications amounted to £3,949,500, at prices varying from £101 5s. 6d. to £95. Tenders at £100 13s. will receive about 9 per cent of the amount applied for, and those above that price will be allotted in full.

The exports of cotton piece goods during the last month were as follows:

Exported to—	1880.	1881.	1882.
	Yards.	Yards.	Yards.
Germany.....	3,174,500	3,029,700	2,535,400
Holland.....	2,740,300	3,216,500	2,053,200
France.....	4,558,300	5,014,200	3,983,700
Portugal, Azores & Madeira.....	5,125,200	4,245,200	3,576,600
Italy.....	6,162,900	7,090,000	5,981,900
Austrian Territories.....	680,100	605,900	521,700
Greece.....	6,811,600	5,589,600	4,294,700
Turkey.....	52,667,400	29,947,000	29,428,700
Egypt.....	15,145,100	8,359,000	2,368,400
West Coast of Africa (For.).....	4,774,300	2,375,500	2,762,500
United States.....	4,525,300	5,513,900	4,451,100
Foreign West Indies.....	10,441,500	19,710,600	9,708,100
Mexico.....	1,666,600	7,679,500	6,316,400
Central America.....	4,322,300	6,567,900	5,685,600
United States of Colombia.....	4,567,300	5,674,800	5,041,700
Brazil.....	22,705,700	24,999,800	23,566,300
Uruguay.....	2,441,600	2,310,600	3,230,000
Argentine Republc.....	3,862,600	7,284,900	7,256,600
Chili.....	3,715,900	10,243,000	9,269,300
Peru.....	164,800	3,125,700	1,928,800
China and Hong Kong.....	39,766,700	40,113,000	31,786,000
Japan.....	4,788,600	7,136,000	3,809,100
Dutch Possessions in India.....	5,294,500	7,068,000	7,651,200
Philippine Islands.....	3,406,600	4,884,600	3,470,100
Gibraltar.....	2,904,100	1,145,100	2,214,200
Malta.....	4,235,500	1,767,400	2,270,500
West Coast of Africa (Brit.).....	2,627,500	1,557,300	3,102,000
British North America.....	2,180,800	3,251,000	3,095,000
British West India Islands & Gulana.....	2,999,400	3,418,700	5,230,000
British Possessions in South Africa.....	2,598,700	2,766,000	1,937,700
British India—			
Bombay.....	56,796,500	47,581,500	37,392,000
Madras.....	9,257,500	4,894,600	7,143,700
Bengal.....	94,734,900	85,027,200	99,019,000
Straits Settlements.....	8,637,300	10,858,800	10,386,900
Ceylon.....	2,487,200	1,102,500	1,741,600
Australia.....	3,287,900	4,056,800	4,888,400
Other countries.....	23,947,700	23,125,200	21,325,400
Total unbleached or bleached.....	280,800,500	283,233,100	257,740,300
Total printed, dyed, or colored.....	143,905,300	110,663,100	118,435,400
Total mixed materials, cotton predominating.....	2,498,800	3,930,000	4,010,400
Grand total.....	427,204,600	403,837,200	380,186,100

Other manufactures of cotton show as follows.

	1880.	1881.	1882.
Lace and patent net.....	2 141,925	209,866	216,246
Hosiery of all sorts.....	2 85,326	111,171	116,536
Thread for sewing.....	969,574	1,391,932	1,224,410
Other manufs. unassumer'd.....	2 87,187	97,220	94,465
Tot. value of cotton manfs.....	5,915,630	5,582,763	5,502,260

The following figures relate to our exports to all countries during the nine months ended 30th September:

	IMPORTS.		
	1880.	1881.	1882.
Cotton.....	10,409,405	11,487,161	11,182,770
EXPORTS.			
Cotton.....	1,470,010	1,350,381	1,451,095
Cotton yarn.....	154,843,600	183,714,700	178,099,800
Cotton piece goods.....	3,305,214,300	3,562,312,000	3,241,365,100
Iron and steel.....	3,002,498	2,822,417	3,114,513
Jute piece goods.....	129,168,200	148,159,800	155,389,900
Linen yarn.....	12,029,900	13,254,500	14,091,100
Linen piece goods.....	131,101,500	133,503,600	139,596,300
Silk manufactures.....	1,515,609	1,897,821	2,150,920
British wool.....	14,817,700	9,103,700	10,061,100
Colonial and foreign wool.....	182,768,555	199,414,163	202,485,351
Woolen yarn.....	20,446,300	20,739,600	25,659,700
Wool fabrics.....	38,503,100	41,732,800	68,320,700
Worsted fabrics.....	152,348,400	145,903,000	118,766,000
Flannels.....	3,910,400	5,397,400	6,936,800
Carpets.....	7,632,100	7,293,500	8,961,200
Blankets.....	87,1820	819,240	955,400

The imports and exports of gold and silver during September have been as follows:

	IMPORTS.		
	1880.	1881.	1882.
Gold.....	21,115,556	2781,130	2,948,211
Silver.....	475,776	528,184	789,957
Total.....	21,591,332	21,309,314	21,738,168

	EXPORTS.		
	1880.	1881.	1881.
Gold.....	2,942,553	2,149,670	2,581,218
Silver.....	417,995	314,228	778,162
Total.....	2,136,0548	2,181,0988	2,186,2380

There has been a steady demand for wheat for consumption during the week, and the position of the trade is regarded as firm; but the quotations are low and are very unremunerative to farmers. The improvement which has recently taken place, which amounts to not more on the average than 2s. per quarter, is from a very low point, and it is doubtful if any further advance, under the existing conditions of supply and demand, is possible. The closing of the navigation of the Baltic may possibly lead to some improvement, but the facilities of communication are now so great, even during the winter months, that calculations regarding the future are more than ordinarily difficult.

The following are the estimated quantities of grain afloat to the United Kingdom:

	At present.	Last week.	Last year.
Wheat.....	1,575,000	1,863,000	1,959,000
Flour.....	158,000	175,000	125,000
Indian corn.....	31,000	55,500	261,000

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 October 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	51 1/2	51 1/2	51 3/4	51 11/16	51 5/8	51 1/2
Consols for money.....	101 3/8	101 11/16	101 11/16	101 15/16	102	102
Consols for account.....	101 1/2	101 13/16	101 13/16	102	102 1/2	102 1/2
French rentes (in Paris) fr.....	81 1/2	81 1/2	81 1/2	80 5/8	80 5/8	80 5/8
U. S. 5s ext'd into 3 1/2s.....	103 1/2	103 1/2	103 3/4	103 3/4	103	104
U. S. 4 1/2s of 1891.....	116 1/2	115 1/2	116	116	116	116
U. S. 4s of 1907.....	121 1/2	121 1/2	122 1/2	122 1/2	122 3/4	123
Rice, common stock.....	43 1/2	43 1/2	42 3/4	43 1/2	42 3/4	42 3/4
Illinois Central.....	152 3/4	152 3/4	152 3/4	153 1/4	151 3/4	153 1/4
Pennsylvania.....	66	65	65 3/4	65 3/4	65 3/4	66 1/2
Philadelphia & Reading.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
New York Central.....	136 1/2	136 1/2	135 3/8	137	136 1/2	138

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.....	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh.....	8 9	8 9	8 9	8 9	8 9	8 8
Spring, No. 2.....	9 0	9 0	9 0	9 0	9 0	9 0
Winter, West, n.....	8 6	8 6	8 6	8 5	8 5	8 5
Cal. white.....	9 4	9 4	9 4	9 4	9 4	9 4
Corn, mix., West.....	7 4	7 5	7 6	7 6	7 6	7 6
Pork, West, mess. 7 bbl.....	97 0	97 0	97 0	97 0	97 0	97 0
Bacon, long clear, new.....	.....	.....	.....	.....	.....	.....
Beef, pr. mess, new, 3 to.....	89 0	89 0	89 0	89 0	89 0	89 0
Lard, prime West. 7 cwt.....	63 6	63 0	62 0	62 6	62 0	62 3
Cheese, Am. choice, new.....	58 0	58 6	58 6	58 6	58 6	59 0

Commercial and Miscellaneous News.

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

- 2,798.—The Queen City National Bank of Cincinnati, Ohio. Capital, \$250,000. John Coshower, President; Samuel W. Ramp, Cashier.
- 2,799.—The First National Bank of Braddock, Pennsylvania. Capital, \$50,000. Phiander C. Knox, President; Robert A. Bolz, Cashier.
- 2,800.—The First National Bank of Anoka, Minnesota. Capital, \$50,100. H. L. Tinknor, President; P. F. Pratt, Cashier.
- 2,801.—The Colorado National Bank, Colorado, Texas. Capital, \$50,000. A. W. Dunn, President; W. F. Hendrix, Cashier.
- 2,802.—The Gainesville National Bank, Gainesville, Texas. Capital, \$150,000. James M. Lindsay, President; C. C. Hemming, Cashier.
- 2,803.—The Bozeman National Bank, Bozeman, Montana Territory. Capital, \$50,000. Emory Cobb, President; D. F. Sherman, Cashier.
- 2,804.—The City National Bank of La Salle, Illinois. Capital, \$100,000. Henry D. Brown, President; William C. Brown, Cashier.
- 2,805.—The First National Bank of Spokane Falls, Washington Territory. Capital, \$50,000. Frank R. Moore, President; Horace L. Cutter, 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 \$10,188,767, against \$8,946,718 the preceding week and \$8,181,793 two weeks previous. The exports for the week ended Oct. 24 amounted to \$3,036,939, against \$6,108,983 last week and \$6,592,524 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 19, and for the week ending (for general merchandise) Oct. 20; also totals since the beginning of first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1879.	1880.	1881.	1882.
Dry goods.....	\$1,776,894	\$1,837,238	\$2,299,234	\$2,222,620
Gen'l mer'chise.....	6,021,423	7,502,377	7,915,318	7,906,147
Total.....	\$7,798,317	\$9,339,615	\$10,214,552	\$10,188,767
Since Jan. 1.				
Dry goods.....	\$77,676,880	\$106,668,567	\$91,472,875	\$112,351,144
Gen'l mer'chise.....	186,572,838	291,779,630	263,267,696	297,733,941
Total 42 weeks.....	\$264,249,768	\$398,438,197	\$355,740,571	\$410,085,085

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 October 24, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$7,910,906	\$8,324,715	\$6,590,674	\$8,086,989
Prev. reported...	274,365,064	327,590,252	304,981,069	268,261,330
Total 40 weeks	\$282,275,970	\$335,914,967	\$311,571,742	\$276,348,269

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 21, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$29,652,492	\$.....	\$106,498
France.....	.....	2,526,150	.....	401
Germany.....	.....	83,160	.....	232
West Indies.....	.....	6,088	8,889	1,161,390
Mexico.....	.....	.....	108,500	208,169
South America.....	20,000	257,650	11,721	306,245
All other countries.....	.....	1,207,694	.....	30,247
Total 1882.....	\$20,000	\$33,823,234	\$129,110	\$1,811,182
Total 1881.....	1,006	422,441	2,477,960	48,956,827
Total 1880.....	1,100	2,164,123	6,165,321	42,168,395
Silver.				
Great Britain	\$94,763	\$7,459,200	\$.....	\$26,279
France.....	45,000	1,071,350	.....	1,208
German.....	.....	216,500	.....	128,004
West Ind. s.....	.....	17,174	938	999,742
Mexico.....	.....	.....	5,543	824,766
South America.....	.....	.....	7,092	113,451
All other countries.....	.....	813,655	.....	27,245
Total 1882.....	\$139,763	\$9,577,879	\$13,573	\$2,120,695
Total 1881.....	179,437	8,710,619	57,913	2,296,826
Total 1880.....	316,707	4,622,343	73,227	4,140,011

Of the above imports for the week in 1882, \$103,352 were American gold coin and \$2,846 American silver coin. Of the exports for the same time, \$20,000 were American gold coin.

Norfolk & Western.—The following is a statement of earnings and expenses for September and for the nine months

	Sept.		Jan. 1 to Sept. 30.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$232,774	\$221,437	\$1,671,429	\$1,586,065
Expenses.....	112,605	97,529	946,437	845,925
Net earnings.....	\$120,168	\$123,908	\$724,991	\$740,139

New York Stock Exchange New Securities.—The Governing Committee of the Stock Exchange has listed the following new securities:

CHICAGO & NORTHWESTERN RAILWAY.—Additional sinking fund 5 per cent bonds of 1879, Nos. 3,506 to 5,335, inclusive, amounting to \$1,830,000, and representing the following newly completed roads: Toledo & Northwestern Railway, 69 miles; Dakota Central Railway, 27 miles; and Menominee River Railroad, 26 miles; making a total of 122 miles. These bonds are the direct obligation of the company, with the further security of a like amount of the first mortgage bonds of the completed railroads deposited with the Farmers' Loan & Trust Company.

ESCANABA & LAKE SUPERIOR RAILWAY.—First mortgage bonds, dated July 1, 1881, payable in 1901, bearing 6 per cent interest, \$720,000, numbered from 1 to 720, inclusive. They are a first lien upon 36 miles of completed road, a branch of the Chic. & North. system connecting the iron mines of Felch Mountain with the main line to Escanaba. The issue is at \$20,000 per mile, and principal and interest are guaranteed by the Chicago & Northwestern Company, a part of whose line the road now is.

DES MOINES & MINNEAPOLIS RAILROAD.—First mortgage bonds, dated Feb. 1, 1882, payable in 1907, and bearing 7 per cent interest, Nos. 1 to 600, \$690,000. These bonds are a first lien on 58 miles of railroad extending from Des Moines, northwardly to Calanan, Iowa, which railroad was originally a narrow-gauge line, with \$406,000 of first mortgage 7 per cent bonds, issued July 1, 1879, outstanding upon the same. The track has since been widened to standard gauge, with steel rails, and \$406,000 of the present issue of bonds have been used to take up the former issue of \$406,000 bonds of July 1, 1879, all of which are now canceled.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD.—Additional first mortgage consolidated 5 per cent bonds, Nos. 10,992 to 14,491, inclusive, issued on the Rome Atlanta & Macon Division, 178 miles, \$2,500,000.

DENVER & RIO GRAND RAILWAY.—Additional first consolidated mortgage 7 per cent bonds, Nos. 12,393 to 13,412, on 69 miles of new road, \$1,020,000.

NORTHERN PACIFIC RAILROAD.—Additional first mortgage railroad and land grant sinking fund gold bonds, bearing 6 per cent, and payable in 1921, Nos. 20,001 to 31,987, inclusive, \$11,987,000. Since the \$20,000,000 of these bonds already issued were placed on the list, 479 1/2 miles of new road have been completed, entitling the company to issue a total of \$31,987,500. Of this amount \$6,481,000 are held by the Central Trust Company for the redemption of divisional bonds.

COLUMBUS HOCKING VALLEY & TOLEDO RAILWAY.—Capital stock, \$10,310,500, and first consolidated mortgage bonds, \$14,500,000, of which amount \$6,500,000 are held by the trustee for retirement of an equal amount of divisional bonds. These bonds are secured by a consolidated mortgage upon the entire railway property, and by the first and only mortgage upon its coal land and all other property it may hereafter acquire. They are dated September 1, 1881, and are payable in 1931, bearing interest at 5 per cent. The company operates 322

miles of road of standard gauge. During the year 1881 it earned \$2,519,794, and its operating expenses were 52.75 per cent, \$1,329,137, leaving net earnings \$1,190,657. Its total fixed charges amounted to \$656,874, leaving a surplus (expended on improvements) of \$533,783. It has earned during the eight months ended August 31 \$1,803,744, being an increase over the corresponding period in 1881 of \$340,359. It claims to have no floating debt.

MEXICAN CENTRAL RAILWAY.—First mortgage dated July 1, 1881, bearing 7 per cent interest and maturing in 1911, Nos. 1 to 16,704 inclusive, issued at the rate of \$32,000 per mile on 522 miles of line, \$16,704,000.

—The syndicate which last year purchased controlling interests in the Buffalo Pittsburg & Western and the Buffalo New York & Philadelphia Railroad Companies, subsequently acquiring also the New Castle & Franklin and the New Castle Plain Grove & Butler Railroad charters, are preparing for the consolidation of all these interests under one corporate management. The New Castle & Franklin, now the Oil City & Chicago road, has secured a link connecting it with the Buffalo Pittsburg & Western's main line at Oil City by obtaining the use of the Lake Shore's Franklin branch. It is proposed to extend the Oil City & Chicago road into the rich coal fields of Butler County under the New Castle Plain Grove & Butler charter by building about thirty miles of new track; to connect the Salamanca terminus of the Buffalo Pittsburg & Western with the Buffalo New York & Philadelphia by building twenty-one miles of track from Salamanca and Olean; and to complete the Rochester extension of the line now reaching Salamanca. For these purposes the syndicate announces that after the consolidation of the Oil City & Chicago with the Buffalo Pittsburg & Western, 9,600 common and 6,400 preferred shares of the new company will be issued, par value \$50 each; also 3,600 common and 2,400 preferred shares of the Olean & Salamanca Railroad Company, par value \$100 each; and \$1,600,000 first mortgage sixes of the Buffalo Pittsburg & Western and \$1,200,000 first mortgage sixes of the Buffalo New York & Philadelphia. Stockholders of either company can subscribe for these securities to the extent of 25 per cent of the par value of their present holdings, receiving for each \$1,000 paid a \$1,000 bond, \$300 in common and \$200 in preferred stock of the new issues respectively. Attention is directed to the advertisement on another page, which shows quite fully the details of the proposed negotiations.

—The card of the Metropolitan Trust Co., No. 17 Nassau Street, appears in the advertising columns of the CHRONICLE to-day. This corporation was started nearly a year ago, and has met with a success which is said to be most gratifying to its managers and friends. Mr. Thomas Hillhouse, for many years Assistant Treasurer of the United States in this city, is the President, and Mr. Walter J. Brittin is Secretary. The board of 22 trustees embraces the names of Joseph W. Drexel, C. P. Huntington, Morris K. Jesup, E. D. Morgan, D. O. Mills, Hugh J. Jewett and Frederick D. Tappen.

—Messrs. E. H. Denslow, D. A. Easton, H. H. Herts and S. H. Nichols have recently formed a co-partnership under the style of Denslow, Easton & Herts at 15 Broad Street, for the purpose of transacting a general banking business. The gentlemen are well acquainted with the business in all its branches, Mr. Easton especially having large experience in miscellaneous securities. The card appears this week in both the CHRONICLE and INVESTORS' SUPPLEMENT.

—Parties desiring to open accounts in stock operations with a reliable house will do well to notice the card of Mr. Lansdale Boardman on the first page of the CHRONICLE. Mr. Boardman is a member of the Stock Exchange and has his New York office directly opposite the Stock Exchange. He also has a house in Troy, and the two offices are connected by private wire, so that orders may be executed at either place with the utmost despatch and with satisfaction to his customers.

—The card of Messrs. Pollock & Bixby is in this issue of the CHRONICLE. This firm has just been organized, and Mr. Pollock being a member of the New York Stock Exchange will represent the firm at the Board, while Mr. Bixby, formerly with Messrs. Fisk & Hatch, has had a thorough experience in the banking business. The firm have fine offices at 25 Nassau Street.

—The attention of those who buy bills of exchange or desire letters of credit on the principal cities of Mexico is called to the card of Messrs. J. W. Wilson & Co. of this city, who state that they are the first to make a specialty of this line of foreign exchange in this city.

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

Shares.	Shares.
1 Brooklyn Art Ass'n... for \$55	20 Am. Mag. Elec. Lt. Co. for \$5
25 Penn. Coal Co.... 273 ex. div.	10 U. S. Life Ins. Co..... 115
2 Met. Gas-L. Co. of Bk'n 66 1/2	6 B'klyn El. RR. Co. Cen.
60 Cit. Gas-L. Co. of Bk'n 67 1/2	Trust Co. Cer..... 13
150 Stuyvesant F. Ins. Co. 125	Bonds.
1 Mechanic's B'king Ass. 105	\$9,000 Atc. & Pike's Peak R.
100 N. Y. Gas-Light Co. (ex. div.)..... 113 1/2 @ 113	R. (Cen. Br. U. P.) 1st 6,
234 Harlem Gas-L. Co. .99 @ 98 1/2	due 1895..... 103 @ 103 1/2
40 U. S. Trust Co..... 436	\$25,000 Shan. V. RR., 1st 7,
5 Bank of America..... 160	due 1909..... 105
100 Mechanics' Nat. Bank 150 1/2	\$2,000 City of Ind. 7 1/2 10. Ser.
165 Phenix Nat. Bank..... 101	A. due 1893..... 116
50 Clinton Fire Ins. Co..... 110	\$1,000 St. Louis City 6 Park
20 Relief Fire Ins. Co..... 66	Bond, due 1905..... 119 1/2 & int.
90 Pacific Fire Ins. Co..... 171	\$1,000 Quincy City (City and
20 Merchants' Ins. Co..... 103 1/2	Co. debt), 6 bond, due
10 Sixth Ave. RR. Co..... 248	1395..... 100 & int
24 Bank of Commerce..... 150	\$2,000 B'k'n El. RR. 1st m.
20 Standard Fire Ins. Co. 105 1/2	bds. (Cen. Trst. Co. Cer.)
5 Irving Ins. Co..... 55 1/2	assessment paid..... 39 1/2

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Providence.....	\$1	Nov. 1	Oct. 24 to —
Concord.....	5	Nov. 1	Oct. 22 to —
N.Y. Prov. & Bost. (Ston'ton), quar.	2	Nov. 10	Nov. 1 to Nov. 11
Banks.			
American Exchange Nat.....	3½	Nov. 1	Oct. 26 to Nov. 9
Fulton Nat.....	3½	Nov. 1	Oct. 19 to Nov. 1
Nat. Bank State of N. Y.....	4	Nov. 10	Oct. 31 to Nov. 11
National City.....	5	Nov. 1	Oct. 25 to Oct. 31
Pacific (quar.).....	2½	Nov. 1	.....
Union Nat.....	5	Nov. 1	Oct. 25 to Oct. 31

NEW YORK, FRIDAY, OCT. 27, 1882-5 P. M.

The Money Market and Financial Situation.—We have had this week in railroad negotiations what physicians might call a first-class operation. A railroad 520 miles in length, covering the most prominent route in the country, and capitalized for \$69,000,000, has changed ownership by private negotiation. The celebrated wit, when he saw a quarrel between two men, instead of asking what it was about was accustomed merely to say, "who is she?" assuming that there was always a woman in the case. And now when a heavy transaction in railroad matters is reported the street simply asks, "which is it?" In the case of Hannibal & St. Joseph it was Gould, and now it is said to be Vanderbilt.

It is not necessary here to go into all the particulars of the transfer, which are given at length in all the daily newspapers well as in the CHRONICLE; but granting that Mr. Vanderbilt has purchased with others the control of the "nickel-plated" road, we must suppose that he has considered it necessary to do this in order to protect his other roads between Buffalo and Chicago lying to the north of it. The cost of the New York Chicago & St. Louis has been pretty well made known to the world, and it was probably not over \$18,000,000, exclusive of equipment, so the suggestion will possibly come up in the mind of some inquisitive and enterprising railroad capitalist, whether any better enterprise could now be found than the construction of another railroad from Chicago to Buffalo, located between the Lake Shore and the "nickel-plated," not to be operated for its earnings, but only "to sell."

The sale of this chief road of the Seney management, however, has another aspect of great interest. It marks the first grand and successful disposition of a property organized and carried through under what may be termed the Seney method of financing. With the boom which set in after the resumption of specie payments on Jan. 1, 1879, while other railroad men were pursuing the old and beaten paths of railroad construction with nothing more novel or profitable to help them than the Construction Company (though, Allah be praised, that seemed to be profitable enough), Mr. Seney invented or thought out a new method. This method was based on the discovery that no stock, however large its issue, or however vague its prospects short of absolute insolvency, would often sell below 10 at the Stock Exchange, with any kind of speculative support behind it. Then said Mr. Seney, let us create new railroads and issue enough stocks to make large profits if they sell at 10—8—6—anything per cent. And it was done. New York Chicago & St. Louis was brought out with a stock of \$50,000,000; Ohio Central has \$12,000,000 out and \$20,000,000 authorized; East Tennessee Virginia & Georgia has \$44,000,000; Peoria Decatur & Evansville has \$3,400,000, and so on. A new method was introduced for railroad financing, and one which precluded the idea of any watering in the future.

The money market has been quite easy, with call loans quoted at 4@6 per cent on stocks and 3@4 per cent on government bonds. Prime commercial paper now sells readily at 6@6½ per cent.

The New York City Clearing-House banks in their statement of Oct. 21 showed an increase in surplus reserve of \$933,350, the total being \$2,738,750, against \$1,855,400 the previous week.

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

	1882. Oct. 21.	Differences fr'm previous week.	1881. Oct. 22.	1880. Oct. 23.
Loans and dis.	\$310,298,200	Dec. \$1,701,200	\$311,310,500	\$317,043,300
Specie.....	53,715,100	Inc. 1,508,600	53,359,400	65,813,900
Circulation...	18,763,100	Inc. 17,400	19,519,000	18,700,600
Net deposits...	285,062,200	Dec. 1,675,000	286,643,300	300,831,000
Legal tenders.	29,317,700	Dec. 994,000	15,203,700	13,159,300
Legal reserve.	\$71,274,050	Dec. \$418,750	\$71,660,825	\$75,207,750
Reserve held.	74,062,800	Inc. 514,800	73,568,100	78,773,200
Surplus.....	\$2,738,750	Inc. \$933,350	\$1,907,275	\$3,563,450

The Bank of England weekly statement on Thursday showed a decrease of £193,000 in bullion for the week, and the percentage of reserve to liabilities was 36 7-10, against 35 11-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 6,650,000 francs gold and 6,350,000 francs silver.

Exchange.—The supply of cotton bills is now expected to be much larger, and at present quotations sterling exchange is not very firm. A good steady market at the Stock Exchange would probably increase foreign buying of securities very quickly. To-day on actual business, prime bankers' 60 days sterling bills sold at 4 81½@4 81¼ and demand bills at 4 85¼@4 86, with cable transfers 4 86¼@4 87. The market for Continental exchange is dull and firm. The actual rates are as follows: Francs 5 22½ and 5 18¾; Marks, 94½@94¼ and 95¼@95½; and Guilders, 39¾@40.

New York Exchange was quoted to-day as follows at the places named: Savannah, buying ¼, selling ½ to par dis.; New Orleans com., 400 dis.; bank, par.; St. Louis, 25 dis.; Chicago, 25@50 dis.; Boston, par@12 dis.

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

	Oct. 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81½@4 82½	4 85¼@4 86½	4 84½@4 85
Prime commercial.....	4 80½@4 81	4 84½@4 85	4 84 @4 84½
Documentary commercial.....	4 80 @4 80½	4 84 @4 84½	4 84 @4 84½
Paris (francs).....	5 23½@5 21¼	5 19¾@5 16¾	5 19¾@5 16¾
Amsterdam (guilders).....	39¾@40	40 @40¾	40 @40¾
Frankfort or Bremen (reichmarks).....	94¾@94¼	95¼@95¾	95¼@95¾

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

Sovereigns.....	\$4 92 @ \$4 86	Silver ½s and ¼s.....	99¾ @ par.
Napoleons.....	3 83 @ 3 87	Five francs.....	93 @ 95
X X Reichmarks.....	4 73 @ 4 77	Mexican dollars.....	88 @ 88½
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	85 @ 87
Spain's Doubloons.....	15 55 @ 15 70	English silver....	4 75 @ 4 83
Mex. Doubloons.....	15 45 @ 15 65	Prus. silv. thalers.....	68 @ 70½
Fine silver bars... 1 12¾ @ 1 13¼		U. S. trade dollars.....	99¼ @ 99¾
Fine gold bars.... par @ ½ prem.		U. S. silver dollars.....	99¾ @ par
Dimes & ½ dimes.....	99¾ @ par		

United States Bonds.—Government three per cent bonds have been in good demand from banks and others having called bonds to replace, and prices have consequently been strong. The 4 per cents, though not specially in demand, have shared to some extent in the firmness.

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

	Interest Periods.	Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
5s, continued at 3½..	Q.-Feb.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1891.....reg.	Q.-Mar.	*113¾	*113¾	*113	*113	*113	*113¾
4s, 1891.....coup.	Q.-Mar.	*113¾	*113¾	*113	*113	*113	*113¾
4s, 1907.....reg.	Q.-Jan.	*119¾	*119¾	*119½	*119½	*119½	*119¾
4s, 1907.....coup.	Q.-Jan.	*119¾	*119¾	*119½	*119½	*119½	*119¾
3s, option U.S.....reg.	Q.-Feb.	*102¼	*102¼	*102¾	*102¾	*102¾	*102¾
6s, cur'cy, 1895.....reg.	J. & J.	*129	*129	*129½	*129	*129½	*129
6s, cur'cy, 1896.....reg.	J. & J.	*130	*130	*130½	*130	*130½	*130
6s, cur'cy, 1897.....reg.	J. & J.	*130½	*131	*131½	*130	*131½	*130
6s, cur'cy, 1898.....reg.	J. & J.	*132	*132	*132½	*131	*132	*131
6s, cur'cy, 1899.....reg.	J. & J.	*133	*133	*132½	*132	*134	*134½

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

State and Railroad Bonds.—State bonds have sold only moderately at the Board, and Tennessees new were at 49 and compromise bonds at 56½.

Railroad bonds have been quite active in those issues of a speculative or uncertain value, as distinguished from the investment bonds. It is unnecessary to remark upon the fluctuations of the numerous issues, but the latest quotations to-day or during the week are given on another page.

Railroad and Miscellaneous Stocks.—There has been more animation in stocks this week, and after a somewhat irregular and variable tone up to Thursday the whole market was sharply braced up by the "nickel-plate" transaction. There had been a tendency towards improvement, and it was evident that during the past ten days many of the bears had covered and the bull interest in stocks was much more general, in spite of the periodical weakness in the Gould specialties and a few others. Then came the announcement on Thursday that the control of the New York Chicago & St. Louis line had been acquired by the Vanderbilt interest, thus destroying the expected competition with Lake Shore, Michigan Central, &c., and this was sufficient to give the whole market a strong upward turn. To-day it was denied from Chicago that the New York Chicago & St. Louis had been sold out, but good authority here said that 100,000 shares of common and 100,000 shares of preferred had been transferred to Mr. J. H. Devereux and his associates (representing Mr. Vanderbilt) at the prices of 17 and 37 respectively, and this amount being \$20,000,000 out of the entire \$50,000,000 stock, would give control to the purchasers with such stocks as they had already taken in the open market.

Aside from the above transaction and the results arising therefrom there has been no occurrence of special interest bearing upon the actual value of stocks. The railroad earnings are large, and the cotton movement, which has now commenced on a large scale, is expected to have a good effect on Southern roads. As to wheat, the tonnage brought forward must depend to some extent on the prices ruling hereafter. There was a collapse in the Alleghany Central stock, but as it was one of the recent *debutants* held by a few parties it had no general significance.

To-day, after the boom of the morning, there was some slight reaction, and prices at the close were off from the best-point reached.

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 - as sale was made at the Board.

† Ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Louisiana, Michigan, Missouri, New York, North Carolina, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Includes entries for various railroad companies such as Alabama Central, Atlantic & Pacific, Chesapeake & Ohio, Chicago & North Western, etc.

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

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for Company Name, Par, Bid, Ask, and Price.

Quotations in Boston, Philadelphia and Baltimore.

Table containing Quotations in Boston, Philadelphia, and Baltimore. Includes columns for Security Name, Bid, Ask, and Price.

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

* In default. † Per share.

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Ateh. Top. & S. Fe, Bost. C. F. & N. B., 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 Oct. 21:

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

The deviations from returns of 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. Railw'y Imp. Co., Aetna Ins. Co., etc.

* Includes Great Western Road since October. † Freight earnings. ‡ Decrease due to lateness of cotton crop. § 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 for Oct. 21-27.

* \$8,000,000 of above receipts and payments is a transfer from one account on the books to another.

Table with columns: Bid, Asked. Lists various securities and their market prices, including Am. Railw'y Imp. Co., Aetna Ins. Co., etc.

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.

Oregon Railway & Navigation Company.

(For the year ending June 30, 1882.)

The report of President Villard says: "In my last annual report it was set forth that the capital stock of the company had been increased from \$6,000,000 to \$12,000,000, and that the proceeds of this issue of 60,000 additional shares to stockholders of record, at par, were being used in carrying out the general programme adopted in 1880 and 1881 for the construction of railroad main lines and branches. In the fall of last year the board of directors decided that it would be for the best interest of the company to push to completion the Columbia River line between Portland and the Dalles, and the line between Umatilla and Baker City at the earliest possible moment, and for this purpose to make a further issue of stock in the same manner as the preceding one."

As shown in the statements of the Treasurer, the total receipts and disbursements for the fiscal year have been:

Receipts.....\$9,703,394 | Disbursements.....\$11,358,920

This included \$4,200,000 from the new stock subscription for a corresponding issue of 42,000 additional shares, increasing the outstanding stock to \$16,200,000. Since then the remaining three instalments of 10 per cent each have been paid in, aggregating \$1,800,000, and an additional issue of 18,000 shares was made on Sept 1.

The total expenditures on new construction and equipment account from July 1, 1881 to June 30, 1882, were:

Railroad division.....\$5,927,346
Ocean division.....30,564
River & Puget Sound divisions.....411,741 — 6,369,652
Since the close of the last fiscal year there has been a further expenditure of.....1,945,467

Making a grand total of expenditures on construction and equipment account since July 1, 1879, of.....\$15,764,004

COST OF RAILROAD LINES.

The separate cost of the several railroad lines built and building was as follows on July 1, 1882:

Main Line.—Completed Section.

The Dalles to Walla Walla, 157 miles.....\$24,566 \$3,857,001
Average cost per mile.....
The Dalles to the Cascades, 46 miles.....49,164 2,261,563
Average cost per mile.....

Unfinished Section.

The Cascades to Portland, 40 miles. Expended prior to July 1, 1882, \$869,197; expended since 250,000—\$1,119,197
Average cost per mile.....\$27,979
Total cost of completed main line, 243 miles.....\$7,237,763
Average cost per mile.....\$29,785
Total cost of Portland-Dalles line, 86 miles.....\$3,380,761
Average cost per mile.....39,311

Branches.—Finished Lines.

Walla Walla to Texas Ferry, on Snake River, 56 miles.....\$1,592,434
Average cost per mile.....\$28,436
Bolle Junction to Dayton, 14 miles.....448,866
Average cost per mile.....32,061

Unfinished Line.

Baker City Branch—Finished portion—Umatilla, on main line, to Pendleton, 44 miles.....\$16,021 \$704,956
Average cost per mile.....
Unfinished portion—Pendleton to Baker City, 130 miles, already expended for grading and ties.....352,261

"It is estimated that in order to complete the lines under construction it will yet require \$5,000,000 over and above any and all expenditures up to September 15. The available resources of the company will fall short of this requirement, but to what extent cannot be stated at this time, as the amount of the shortage will, in a great measure, depend upon current earnings during the remainder of the year. As soon as the additional requirements shall be more definitely ascertained, your board of directors will advise you of what financial measures will be proposed to meet it. This further need for construction purposes exceeds the anticipations of the management. It is due mainly to the excess of the cost of the Dalles and Portland section of the main, or Columbia River, line, and of the Baker City branch, over previous estimates. The former includes the line through the Cascade Mountains, the latter the crossing of the range of the Blue Mountains." * * * "Their value to the company will be so great that the increased cost will in the end be of but little moment. This is especially true of the Dalles and Portland line. There is no part of the company's lines that it was wiser and more necessary to construct at the earliest possible moment and that will yield better and quicker returns." * * *

"At the close of the fiscal year 1881-82 there were 837 miles of road completed and in operation, with 65 miles additional far advanced toward completion. With the opening of the Portland-Bonneville section of the main line between Portland and Walla Walla, which has just taken place, the Company's railway property will represent a total of 377 miles of completed track."

The following additional mileage is under construction: Pendleton to Baker City, miles 130 | Walla Walla to Pendleton, miles 46
The following lines are projected:

Pataha branch.....miles 37 | Lewiston branch.....miles 30

COMPARATIVE STATEMENT OF TRAFFIC, GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS ON ALL DIVISIONS.

	Ocean Division.	River Division.	Railroad Division.	Pt. Sound Division.	Total.
Earnings—					
Passengers.....	\$364,097	\$354,358	\$286,988	\$79,123	\$1,034,567
Freight.....	615,375	1,614,296	1,417,955	27,545	3,675,174
Mail and Express.....	30,293	20,145	9,088	37,420	96,932
Pool and Misc.....	\$11,230	64,155	*17,872	508	91,304

Tot'l Ear'gs, 1882 \$998,539 \$2,072,956 \$1,731,885 \$144,597 \$4,947,980
Tot'l Ear'gs, 1881 911,829 2,265,208 539,578 110,629 3,730,245

Inc. of Earnings. \$86,710 \$..... \$1,192,307 \$133,968 \$1,217,734
Dec. of Earnings. 193,252

Op. exp., includ'g taxes 1882.....\$621,476 \$1,153,599 \$735,576 \$101,888 \$2,612,541
Do. 1881.....585,533 1,258,243 215,301 14,306 2,063,363

Net earn'gs, 1882 \$377,062 \$910,357 \$996,309 \$..... \$2,292,729
Do. 1881 326,295 1,009,965 324,276 16,323 1,673,185

Net inc. 1882.....\$50,766 \$..... \$872,032 \$36,386 \$619,544
Decrease.....90,607

* These figures represent "miscellaneous" only, as there is no pool account in the Railroad Division.

† All figures for 1881 in the Puget Sound Division represent one month only.

‡ Loss.

The following statistics for two years have been compiled for THE COMMERCIAL AND FINANCIAL CHRONICLE:

ROAD AND EQUIPMENT.

	1880-81.	1881-82.
Miles owned.....	250	337
Miles leased.....	....	150
Total operated.....	250	487
Locomotives.....	*51	55
Passenger, mail and express cars.....	*26	34
Freight cars.....	*1,200	1,272
Other cars.....	*40	14

* Includes equipment to be delivered.

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.
Operations—		
Passengers carried.....	167,787	274,318
Passenger mileage.....	23,639,584	38,790,085
Rate per passenger per mile.....	3-17 cts.	2-79 cts.
Freight (tons) moved.....	623,025	1,139,248
Freight (tons) mileage.....	140,381,055	204,636,447
Average rate per ton per mile.....	1-95 cts.	1-79 cts.

Earnings—
Passenger.....\$755,739
Freight.....2,781,350
Mail, express, &c.....193,156

Total gross earnings.....3,730,245
Operating expenses (including taxes).....2,063,384

Net earnings.....1,666,861 2,335,439

INCOME ACCOUNT.

	1880-81.	1881-82.
Receipts—		
Net earnings.....	\$1,666,861	2,335,439
Other receipts.....	241,499	180,725

Total income.....1,908,360 2,516,164

Disbursements—
Rentals paid.....112,760
Interest on debt.....444,743
Dividends.....638,000 1,296,000
Rate of dividend.....(8) (8)
Miscellaneous.....67,173 13,600

Total disbursements.....1,104,906 1,867,103
Balance surplus.....803,454 649,061

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.
Assets—		
Construction and equipment.....	\$15,984,240	23,166,451
Real estate.....	201,077	476,637
Stocks owned, oost.....	445,710	445,710
Bonds owned, oost.....	1,103	200,000
Loans and discount.....	1,401,690	.....
Bills receivable.....	10,500	17,100
Materials, fuel, &c.....	107,142	372,735
Cash on hand.....	958,112	143,925
Insurance and renewal fund.....	97,817	161,816
Sinking fund.....	12,692	14,978
Balances.....	949,496	1,295,140
Oregon Steam Navigation.....	116,273	.....
Total.....	20,285,852	26,284,492

Liabilities—
Stock, common.....\$12,000,000 16,200,000
Scrip certificates.....900,000 1,200,000
Funded debt (see SUPPLEMENT).....3,911,000 5,851,000
Bills payable.....7,300 181,444
All other dues and accounts.....28,885 26,000
Insurance and renewal fund.....77,884 173,303
Unpaid vouchers and pay-rolls.....74,430 843,299
Profit and loss.....608,353 1,869,446

Total liabilities.....20,285,852 26,284,492

Evansville & Terre Haute R.R.

(For the year ending August 31, 1882.)

The length of line operated at the end of the fiscal year 1881-2 was as follows: Main line, 109 miles, Owensville & Cynthia Branch, 12 miles, extension of same to Mount Vernon Ind., 25 miles; total, 146 miles.

The report states that "the Mount Vernon extension of the Owensville Branch was built this spring and summer, and opened for business July 1st. The road is a first-class one, and passes through the centre of the richest county in the State, to Mount Vernon, the county seat, a thriving young city. We have secured there twenty acres of a river front, where we expect to do a large river transfer business. Ample sidings and suitable stations have been erected along the line, and it will become a splendid feeder to our main line, which was the object of its construction. This extension has been completed—including real estate, depots and warehouses—at a cost of \$246,951.33. The tax, 2 per cent, voted to the company as a bonus, some sixty-five thousand dollars, will not be due until 1883 and 1884, half each year." There have been placed in the tracks of the main line during the past year, sixteen miles of 60-pound steel, leaving but five miles of iron in the main line. No equipment was added during the year, but orders are now out for box, coal and flat cars, and for two first-class freight engines, to be delivered during the winter.

The following statistics have been prepared for the CHRONICLE:

ROAD AND EQUIPMENT.		1880-81.	1881-82.
Total miles operated.....		115	146
Locomotives.....		28	24
Passenger, mail and express cars.....		25	18
Freight cars.....		959	920
Coal and other cars.....			37
OPERATIONS AND FISCAL RESULTS.		1880-81.	1881-82.
<i>Operations—</i>			
Passengers carried.....		204,324	255,142
Passenger mileage.....		6,703,295	7,781,101
Rate per passenger per mile.....		3 cts.	2 8 cts.
Freight (tons) moved.....		457,600	503,422
Freight (tons) mileage.....		35,097,074	47,480,847
Average rate per ton per mile.....		1 25 cts.	1 14 cts.
<i>Earnings—</i>			
Passenger.....		\$ 441,685	\$ 208,389
Freight.....		201,099	543,118
Mail, express, &c.....		59,270	74,920
Total gross earnings.....		702,054	826,427
<i>Operating expenses—</i>			
Maintenance of way, &c.....		154,461	134,840
Maintenance of cars.....		43,205	36,750
Transportation expenses.....		134,587	137,553
Motive power.....		107,991	110,172
Taxes.....		16,840	17,873
General.....		27,505	14,412
Total.....		486,589	451,645
Net earnings.....		215,465	374,782
Per cent of operating expenses to earnings.....		66.9	52.4
INCOME ACCOUNT.		1880-81.	1881-82.
<i>Receipts—</i>			
Net earnings.....		\$ 215,465	\$ 374,782
<i>Disbursements—</i>			
Interest on debt.....		84,813	189,920
Dividends.....		50,876	50,000
Rate of dividend.....		(2)	(2)
Total disbursements.....		135,689	238,920
Balance, surplus.....		79,776	135,862
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		1880-81.	1881-82.
<i>Assets—</i>			
Railroad, buildings, &c.....		\$ 4,957,737	\$ 4,911,510
Equipment.....		857,212	857,312
Real estate.....		12,282	12,282
Stocks owned, cost.....		8,000	8,000
Bonds owned, cost.....		18,000	
Advances.....		19,095	
Bills and accounts receivable.....		82,749	187,572
Materials, fuel, &c.....		58,027	52,808
Cash on hand.....		275,096	19,907
L. C. & S. W. R'way (in suit).....		31,593	31,593
Extensions.....			337,305
Miscellaneous items.....			43,180
Total.....		6,319,790	6,461,384
<i>Liabilities</i>			
Stock, common.....		3,000,000	3,000,000
Funded debt (see SUPPLEMENT).....		3,000,000	3,000,000
Bills payable.....		93,220	21,360
All other dues and accounts.....		70,871	149,163
Income account.....		154,999	290,861
Total liabilities.....		6,319,790	6,461,384

Cincinnati Sandusky & Cleveland.
(For the year ending June 30, 1882.)

The report of this leased road states that at the date of the last report it was expected that the connecting piece of 140 miles of road, between Springfield and Indianapolis, would be completed and in operation by May 1 of the present year. Such, however, did not prove to be the fact, and it was about the middle of August before it was considered safe or advisable to attempt such transport. The largely increased freight earnings on the road the past six weeks, however, are full warrant for the belief that the expectations felt by stockholders of good results to follow from the leasing of their road, and the building of this connecting link, are soon to be realized.

The Treasurer's report shows the financial condition of the company at the close of its fiscal year. The item of 'I. B. & W. R. Co., \$53,233,' on debit side of 'condensed balance sheet,' is the amount we claim as still due us under the terms of the lease. Lessees dispute the ground on which we base the claim, and refuse payment, and we have commenced suit to enforce it.

During the year we have made favorable sales of portions of the Sloane properties, which enabled us to pay off all the company's notes, amounting to \$32,442, that were outstanding at date of our last report. The handsome increase in the value of the Sloane property still remaining as shown in the estimate in the Treasurer's table is fully warranted by late ap-

praisements made of the property. We have also been enabled to pay off all the other floating indebtedness of the company, besides sundry claims for injuries prior to May 1, 1881, and to retire and cancel \$40,000 in amount of our first mortgage bonds, so that we have now no floating indebtedness except that for interest due on bonds in our sinking fund, and a few claims still pending for injuries, etc., prior to May, 1881. This indebtedness to the sinking fund, although in reality but a debt of the company to the company, is one fairly due under the obligations of the capitalization agreement of March, 1865, and should be faithfully met at earliest possible day.

The matter was brought more particularly to the attention of the directors by a letter received from the commissioners of the sinking fund under date of July 14, 1881, and was carefully considered at meetings of the board and of the executive committee, and the best means for raising the funds necessary for its payment earnestly discussed. A vote was finally passed by the directors, directing the executive committee to sell at public auction in Boston the whole, or such portion, of the 10,115 shares owned by this company in the capital stock of the Columbus Springfield & Cincinnati Railroad Company as they might deem advisable, and pay the proceeds to the commissioners of the sinking fund. Under this vote a trial sale of 2,000 shares was had, but it did not meet the expectations of the committee, and under the discretionary power given them, they determined to make no further sales.

As the regular semi-annual payment of interest on bonds in the sinking fund and the \$10,000 yearly instalments would absorb all the bonds several years before their maturity, a consultation was had with the chairman of the commissioners, and it was informally arranged that for the present we might, in lieu of paying such interest, retire and cancel each year such an amount of the bonds as would absorb the entire issue by the date of their maturity. According to this arrangement, we retired and canceled, as before stated, \$40,000 in amount of the first mortgage bonds last February, and a further amount of \$10,000 last August. It will therefore be seen that with the exceptions named, the company is now free and clear of floating debt, and in good position to devote to dividends on the common stock the increased earnings we confidently look for in the near future."

The President of the company makes a supplementary report, under date of Sandusky, Ohio, Oct. 18, 1882:

We have at the present time loans on demand bearing 6 per cent interest.....	\$42,000
On deposit and available for dividend.....	15,000
Portions of the property recovered from Sloane, that we can readily convert into cash at good prices within 30 days.....	33,000
In all, say.....	\$90,000
a sum more than sufficient to pay a dividend of 2 per cent on the common stock.	
We have also 8,115 shares of the capital stock of the Columbus Springfield & Cincinnati Railroad Company. This stock was originally received in exchange for an equal number of shares of Cincinnati Sandusky & Cleveland Railroad stock, but as we have canceled the lease of that road, these 8,115 shares can be distributed pro rata to the holders of our common stock, who are justly entitled to it. It will be seen, therefore, that we can, before the close of this calendar year, pay the holders of our common stock a dividend of 2 per cent in cash and a dividend of 10 per cent in this Columbus Springfield & Cincinnati Railroad stock. This we strongly recommend should be done.	
Our fixed indebtedness at the present time is as follows:	
S. D. & C. 1st mortgage bonds outstanding.....	\$666,000 00 6 per cent.....\$39,960 00
S. C. & I. 1st mort. bonds.....	350,000 00 7 "..... 24,500 00
C. S. & C. 2d mort. bonds outstanding.....	1,072,300 00 7 "..... 75,061 00
Preferred stock.....	428,850 00 7 "..... 25,731 00
Coupon bond scrip.....	222,064 50 7 "..... 15,543 82
Requiring yearly payments of.....	\$180,795 82
Estimating yearly expenses of the company for maintaining organization and offices in Sandusky, New York and Boston, for transfers of stock, payment of coupons, dividends, etc., at—say.....	10,000 00
Will make a total, yearly, of.....	\$190,795 82
Our minimum rental is.....	\$220,000 00
Our earnings last year were considerably in excess of that sum, and for the past eight weeks, or since the new piece of road between Springfield and Indianapolis has been in successful operation, our earnings have increased largely over those of the corresponding week of last year; so much so that our lessees express the opinion—in which we concur—that we shall within a year or two at farthest, earn our full maximum yearly rental of.....	\$420,000 00
Which, less our fixed yearly interest and expense liabilities.....	190,705 82
Leaves.....	\$229,294 18
a sum more than sufficient to pay a dividend of five per cent on our common stock, to say nothing of what we shall realize from rentals and other assets of the company from time to time."	

GENERAL INVESTMENT NEWS.

Allegheny Central.—In regard to the decline in this stock *Kiernan's News Letter* said: "The stock, \$1,000,000 in amount, was listed a few weeks ago and has undergone the customary manipulation. The bulk is held by officers of the road and by a strong syndicate. It appears that quite a block of stock has gone into the hands of parties interested in defeating the plans of the company. Yesterday afternoon it was decided by insiders to withdraw all supporting orders in the hope of bringing out this stock. An officer of the company says that the road earned 4 per cent on the stock last year, and will earn six per cent the coming year. Plans for an extension to connect with Lackawanna are nearly completed. There is no truth in

the reported increase of stock. Such increase will be made when the extension is completed, and will be issued in a way to enhance the value of the present stock."

Central Iowa.—A telegram to the *St. Paul Pioneer Press* says that it is stated upon good authority that this road will continue to be run by its present owners. Arrangements have just been perfected in the East by which the company is to build a new line from Ottumwa, Iowa, to Lacon on the Chicago & Alton, thus affording a direct outlet to Chicago via the latter road. A traffic agreement has been made between the company and the Central Iowa company which will enable the Alton to compete for the Central Iowa business, and in which it has not been able to participate heretofore.

Chicago & Eastern Illinois.—In the old case on appeal the following decision was rendered in the Supreme Court of the United States at Washington, Oct. 26:

The Chicago Danville & Vincennes Railroad Company *et al.*, appellants, vs. William R. Fosdyck *et al.* Appeal from the Circuit Court of the United States for the Northern District of Illinois. This case was argued and decided at the last term of the court, but on account of an imperfection in the record the decision was set aside and a petition for a rehearing granted. The case having been reargued, the court now orders that the appeal from the decrees of April 12, 1877, and of April 16, 1877, respectively, be dismissed, upon the ground that those decrees were vacated by the reversal of the prior decree of foreclosure and sale, rendered Dec. 5, 1876, and the decree entered Nov. 19, 1877, in favor of Frederick W. Huidekoper, Thomas W. Shannon and John M. Denison, trustees, be reversed, and that the cause be remanded, with directions to proceed thereon as may be just and equitable. Opinion by Justice Matthews.

Mr. Edwin Walker, the attorney of the bondholders of the Chicago Danville & Vincennes, stated to a *Chicago Tribune* reporter that this last decision of the Supreme Court vacates the orders of the Circuit Court confirming the Master's report of the sale under the original decree and the orders directing the Master to execute and deliver the purchasers a deed of the property. This leaves the foreclosure proceedings precisely as the case stood at the first reference to the Master before the decree. Mr. Walker also gave his opinion of what the future course of proceedings would be, as follows: "The case will be referred to ascertain the amount now due on the first mortgage bonds. Upon this reference the Master will probably be required to ascertain and report the net earnings of the road from the time the purchasers were given possession, April, 1877. These purchasers, now represented by the Chicago & Eastern Illinois, claim to be the owners of 2,320 of the 2,500 bonds, and their claim will be reduced by the net earnings. The holders of the remaining 170 bonds, who did not join the syndicate of the bondholders for the purchase of the property, claim payment of the bonds in full. When the amount found due the bondholders is ascertained, the old company, upon payment, will be entitled to the possession of the road. By the reversal of the decree and orders, the legal title of the Chicago Danville & Vincennes Company is maintained. The Supreme Court on Monday also rendered a deficiency decree in favor of the purchasing bondholders for about \$1,800,000."

Colorado Coal & Iron Co.—The President, Mr. W. J. Palmer, has issued a circular to the security holders of this company, in which it is stated that "the net earnings, exclusive of land sales, are at the rate of over \$450,000 per annum, and that the current net earnings since the rail works were started are at the rate of \$50,000 monthly. In addition, the land sales for the eight months to Sept. 1 were \$67,200. Although the year's operations include practically but eight months of the steel business and three months of the nail manufacture, it is evident that the net earnings for 1882 will exceed three-fold the interest on all bonds outstanding; also that the company's monthly profits, over and above interest and exclusive of any land sales, are now at the rate of over 4 per cent upon its stock."

The earnings for the first five months of the year 1882 were as follows, of which 3½ months were before the Bessemer works were in operation:

Earnings Jan. 1 to May 31, 1882.	Production, Tons.	Net Earnings.
Coal Department.....	\$147,914	
Coke Department.....	34,492	
Iron and Steel Department.....	14,346—	\$121,910
Earnings for June, July and August.		
Coal Department.....	\$106,415	
Coke Department.....	20,168	
Iron and Steel Department.....	14,434—	131,586

Total eight months..... \$253,496
Estimated net earnings for September, October, November and December, at \$50,000 per month..... 200,000

Making total net earnings for year..... \$453,496
The amount of bonds of the Colorado Coal & Iron Company now outstanding is \$2,249,000, the interest on which, at 6 per cent, amounts to..... 149,760
In addition to the above earnings, the sales of real estate for the eight months of the year ending August 31, 1882, were..... 67,200

Columbus Hocking Valley & Toledo.—The statement of this company, submitted to the New York Stock Exchange, gave the following: This company comprises by the consolidation of August 20, 1881, the Columbus & Toledo Railroad, the Columbus & Hocking Valley RR., and the Ohio & West Virginia Railway, constituting a thorough line from Lake Erie to the Ohio River, passing through Central Ohio and penetrating with its branches the extensive coal and iron deposits of that State.

	Miles.
Main line—Toledo, O., to Pomeroy, O.....	257-00
Branches—Athens: Logan to Athens.....	26-00
Stratonsville: Logan to Stratonsville.....	13-00
Monday Creek: Stratonsville to Nelsonville.....	17-00
Snow Fork: M. C. Junction to Orbiston.....	3-00
Other branches.....	6-50
Total length of lines operated.....	322-50

In addition to the above railway the company owns about 10,000 acres of the best quality of coal lands in the Hocking Valley, which constitute an inexhaustible field easily accessible in all its parts by the lines of this road. For the fiscal year ending December 31, 1881, the gross earnings were \$2,519,794 and net earnings \$1,190,657. The payments were:

Interest on bonds.....	\$620,886
Interest on debt.....	12,650
Rentals.....	23,336
Total payments.....	\$656,874

Surplus expended on improvements..... \$533,783

Since the last annual report, the gross earnings have been \$1,803,744 to August 31, against \$1,463,385 in 1881; net earnings are not given. The company has no floating debt other than that incidental to operations of the road. Capital stock—Total amount authorized, \$20,000,000; total amount issued, \$10,316,500; par value of shares, \$100 each. Consolidated mortgage—Total amount, \$14,500,000; reserved by trustee to be issued for the retirement and cancellation of an equal amount of divisional mortgage bonds, \$6,500,000; outstanding, \$8,000,000.

Connotton Valley.—The directors of the Connotton Valley Railroad have issued a circular to the bondholders stating that the funds in their hands cannot be used for the payment of the coupons upon the bonds of the company due Nov. 1, 1882, as those funds are only applicable, by the terms of the subscription under which they were received, to the completion of the road as therein set forth.

The directors are maturing a plan for meeting the difficulties of the situation.

East Tennessee Virginia & Georgia.—Notice is given that the first mortgage and income bonds of this company will be ready for delivery to holders of certificates issued for the construction of the Cincinnati & Georgia Railroad, now completed, on and after October 26, at the Metropolitan National Bank, New York. First mortgage 5 per cent bonds will be issued, coupon (\$25) due January 1, 1883, attached. Three months' interest, equalling \$12 50 upon each bond, will be required in cash on delivery of the bonds.

Fort Worth & Denver City.—Complaint was made to the officers of the Stock Exchange that this stock, while quoted on the Board at 40 or thereabouts, was offered on the Street at much lower figures, and that the sales at the Stock Exchange must be "washed" sales. It was also said that the stock could not be had for delivery, and that it appeared as if a corner had been made by the stock not being issued. The Governing Committee decided that dealings in Fort Worth & Denver City should be suspended during an investigation. It was said that the trouble was due to sales having been made by stockholders of the Texas & Colorado Improvement Company, who looked for a dividend on their improvement stock, and expecting to receive Fort Worth & Denver, sold the latter below the market to be delivered when they received the expected stock dividend.

Henry E. Wallace, the Assistant Secretary, Treasurer and transfer agent, made an affidavit before the Stock Exchange Committee in which it was stated, among other things, that—

"On the 10th of October, 1882, the board of directors of the improvement company declared a dividend of 70 per cent in the first mortgage bonds of the railway company upon the capital stock of the improvement company, which had made six calls upon its subscribers of 10 per cent each and no more. The board of directors of the improvement company passed a resolution that the President of the improvement company be and he is hereby authorized to bargain, sell, assign and transfer any and all the certificates of the capital stock of the Fort Worth & Denver City Railway Company now owned or which may hereafter be owned by this company, if and when in his judgment it was expedient to do so. It has not been deemed expedient as yet to sell the said stock, with the exception of about 6,000 shares hereinafter mentioned, because the earnings and resources present and prospective of the said road give it not only a prospective but an intrinsic value greater than could now be procured here upon the market; so that only about six thousand shares of the said stock have been sold and disposed of by the construction company, partly to contractors and partly for the purpose of raising means for paying liabilities. The stock has been regularly listed on the Stock Exchange and an office for its transfer established in New York City, where the stock is regularly transferred, and a large number of shares have been transferred, and the same stands in the name of a considerable number of persons, most of whom are not shareholders in the improvement company or otherwise interested in it. When the 70 per cent dividend in first mortgage bonds was made to the subscribers of the improvement company, they received therefor the bonds, and their receipts for instalments paid were stamped as follows: 'Dividend of 70 per cent in bonds delivered.' The stockholders in the construction company are not now entitled to receive any certificates of stock of the railway company, as the board of directors of the improvement company have the right at any time either to distribute the stock or the proceeds of stock as shall be found most profitable; and it is possible that the remainder of the stock in the Fort Worth & Denver City Railway Company now owned by the said construction company may be sold or disposed of in gross to the greater advantage of the stockholders of the improvement company than would be realized from a distribution of said stock; and there has been no delivery of the shares of stock to any subscriber, and that all stockholders have been put upon an equal footing without partiality or discrimination."

After this affidavit and their investigation, otherwise, the following report was made:

"That this Committee report to the Governing Committee that on investigation they find:
"First—That the stock has been regularly issued by the company.
"Second—That stock to the amount of about 6,000 shares is in the hands of the general public, the balance being in the hands of the board of directors of the Texas & Colorado Improvement Company.
"Therefore, that this Committee recommend that dealings in the stock of the Fort Worth & Denver City Railway Company be resumed, information of such resumption, together with a statement of the facts above recited, to be given in printed form for the information of the public as soon as the Governing Committee shall have authorized such resumption."

Louisiana State Bonds.—The application of E. A. Barke, Treasurer of the State of Louisiana, has resulted in the following resolution by the Committee of Securities of the New York Stock Exchange:

Resolved, In addition to the present call of Louisiana consolidated bonds carrying all unpaid coupons, they also be called exclusive of all matured coupons.

The committee direct that the bonds be so called.

Marietta & Cincinnati.—At Chillicothe, O., Oct. 23, the foreclosure case of the Marietta & Cincinnati Railroad Company was heard by a full bench in the Ross County Court of Common Pleas. The report of Special Master Cook was presented and confirmed, showing that over 95 per cent in interest of the creditors and stockholders had executed the reorganization agreement and deposited their securities with the Farmers' Loan & Trust Company in New York. After a full hearing of all parties the court decided that the decree of foreclosure be entered. The road will be sold under this decree and probably purchased by a purchasing committee for the benefit of the creditors and stockholders under the plan of reorganization.

Seldon S. Cooke, the Special Master Commissioner appointed by the Ross Common Pleas to take evidence as to the number of stockholders and secured creditors of the Marietta & Cincinnati, the Cincinnati & Baltimore and Baltimore Short Line railroad companies, who have consented to the proposed plan of reorganization, reported in substance, as follows: Whole amount of mortgage bonds at this time outstanding including unpaid past due interest:

1. First mortgage bonds, \$1,725,000, of which amount there is now on deposit with the Farmers' Loan & Trust Company, in New York, under the agreement of reorganization of January 31, 1882, including coupons for unpaid interest, \$1,565,295.
 2. Second mortgage bonds issued, &c., \$3,375,000, of which amount there is on deposit with said trust company, \$3,357,450.
 3. Third mortgage bonds issued, &c., \$1,320,000; on deposit, \$1,223,520.
 4. Fourth mortgage bonds issued, &c., \$6,480,000; on deposit, \$6,480,000.
 5. Fifth mortgage bonds, \$3,665 44; on deposit, \$196 71.
 6. Whole amount of other claims, and evidence of indebtedness now outstanding against said railroad company is, as near as can be ascertained, \$7,429,772 23, of which amount there is now on deposit with said trust company, exclusive of interest, \$6,195,892 25.
 7. Whole amount of detached coupons of the first mortgage bonds of said railroad company now on deposit (included in first finding above), \$5,687 50.
 8. Whole amount of detached coupons of second mortgage bonds on deposit, \$15,165.
 9. Detached coupons of third mortgage bonds on deposit, \$750,000.
 10. Whole amount of first preferred capital stock certificates issued by said railroad company is 162,351 shares at \$50 each, amounting to \$8,117,550. Scrip of same class issued to the amount of \$13,119 44. Now on deposit 152,225 shares, to amount of \$7,611,250. No scrip deposited.
 11. Second preferred capital stock certificates issued is 89,009 shares, amounting to \$4,450,450. Scrip of same class issued to the amount of \$9,968 23, of which amount of certificates there is on deposit 75,503 shares, amounting to \$3,770,400. No scrip on deposit.
 12. Whole amount of common capital stock certificates is 27,771 shares, amounting to \$1,388,550. Scrip of same class issued, \$20,362 33. On deposit, 13,441 shares, amounting to \$672,050. No scrip deposited.
 13. Whole amount of capital stock certificates of the Cincinnati & Baltimore Railroad Company is 24,949 shares, amounting to \$1,247,450. There are 24,515 shares now on deposit, amounting to \$1,225,750.
 14. Whole amount of capital stock of certificates of the Baltimore Short Line Company is 24,889 shares, amounting to \$1,244,450, of which amount there is on deposit 24,831 shares, amounting to \$1,243,050.
 15. There is on deposit detached past due coupons of the mortgage bonds of the Baltimore Short Line, amounting to \$131,250.
 16. All said bonds, coupons, scrip, stock, claims and evidence of indebtedness that are described in the schedule attached to the affidavit of the president of said trust company have been duly transferred by the holders or owners thereof to the Committee of Reorganization.
 17. Each and all securities mentioned have been deposited with said trust company.
- Said agreement contains the signatures of 1,099 persons, firms and corporations, which have been deposited with said trust company for the use of said Reorganization Committee, and are on deposit.

Natchez Jackson & Columbus.—A dispatch from New Orleans, October 26, said "Major Gordon, of the Gordon Syndicate, yesterday purchased the stock in the Natchez & Jackson Railroad owned by Hinds County, and made an unsuccessful effort to obtain that owned by Adams County and the city of Natchez. The intention is to make the road part of the Georgia Pacific system, and it will be extended to Columbus, Miss., immediately if control can be obtained."

New York Chicago & St. Louis.—In regard to the sale of a controlling interest in this road, commonly known as the "nickel-plated" line, many contradictory reports have been made. According to the best information obtainable, 100,000 shares of common stock at 17 and 100,000 shares of preferred stock at 37 have been sold to Messrs. J. H. Deveraux, of the Cleveland Columbus Cincinnati & Indianapolis Railroad, and Mr. Stevenson Burke, of the Columbus Hocking Valley & Toledo. These gentlemen are the figure-heads, and whether or not both of their corporations are interested in the purchase, the public believe that the control of the stock has gone to Mr. Vanderbilt.

It would require 50,000 shares more to give an absolute one half of the stock of \$50,000,000, and this is supposed to have been purchased in the open market. The purchasers must assume all the liabilities of the road, including a floating debt which report estimates at about \$4,000,000, and the bonded debt amounting to \$19,000,000. The syndicate which built the road and has controlled the stock hitherto, consisted of Messrs. George I. Seney, C. S. Brice, Gen. Samuel Thomas, C. R. Cummings, President of the road, John T. Martin, E. H. R. Lyman, Walston H. Brown, A. M. White, Nelson Robinson, Daniel P. Eells, and one or two others. For every \$13,333 paid in cash, the subscribers received \$10,000 in first mortgage bonds and 200 shares each of common and preferred stock, making

\$50,000 in stock and bonds at their par value. Selling the stock at the prices above-named and the bonds, say at par, the profits may readily be calculated.

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

	Sept.		Nine Months ended Sept. 30.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$592,435	\$429,565	\$4,421,377	\$4,030,253
Operating expenses....	\$299,846	\$279,011	\$2,459,033	\$2,467,032
Extraordinary expenses.	23,001	100,147	220,819	314,155
Total expenses.....	\$322,847	\$379,159	\$2,680,452	\$2,781,787
Net earnings.....	\$269,587	\$50,406	\$1,740,824	\$1,248,465

Pennsylvania Railroad.—The gross and net earnings in September, and from January 1 to October 1, in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In September, 1882, there was an increase of \$682,596 in gross earnings and an increase of \$271,249 in net earnings. For the nine months there was an increase in 1882 of \$3,009,540 in gross, and an increase of \$208,696 in net, earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.		Net Earnings.	
	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	3,853,850	1,655,810	1,319,311
May.....	3,836,897	4,108,877	1,688,610	1,766,789
June.....	3,807,437	4,093,756	1,188,543	1,531,333
July.....	3,780,418	4,149,150	1,190,971	1,647,093
August.....	3,809,978	4,671,179	1,414,504	2,032,860
September....	3,735,006	4,417,602	1,463,177	1,671,873
Total.....	\$32,879,241	\$35,888,778	\$13,395,806	\$13,541,948

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 \$1,325,502.

	ALL LINES WEST OF PITTSBURG & ERIE.		Inc. or Dec. in	
	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1881.	1882.	1882.	1881.
January.....	\$381,539	\$9,741	Dec..	\$371,798
February.....	143,497	Def. 121,307	Dec..	261,804
March.....	441,901	36,532	Dec..	405,369
April.....	496,764	17,047	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
September....	245,337	437,029	Inc..	191,692
Net total.....	\$2,405,424	\$943,281	Dec..	\$1,462,143

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in September were \$2,019,017 and the net receipts \$1,000,682; for the fiscal year since Nov. 30, 1881, the gross receipts were \$17,403,853 and the net receipts \$7,630,948. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in September were \$1,469,315 and net \$88,148; since Nov. 30 gross receipts, \$12,160,032; net, \$749,101. 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.....	\$2,237,945	\$3,231,077	\$540,456	\$937,542
January.....	2,153,378	2,451,466	554,769	646,913
February.....	2,140,053	2,169,005	631,402	458,656
March.....	2,525,108	2,587,720	716,709	653,449
April.....	2,332,506	2,699,706	530,039	708,304
May.....	2,651,260	2,878,009	825,854	780,574
June.....	2,950,905	3,017,983	839,360	844,174
July.....	3,129,316	3,148,790	1,091,060	1,108,307
August.....	3,522,426	3,591,201	1,155,260	1,171,299
September....	3,356,411	3,488,331	1,128,819	1,088,830
Total.....	\$26,948,408	\$29,563,888	\$8,063,674	\$8,380,048

The coal tonnage has been as follows, viz.: Carried on the railroad in Sept., 764,922 tons, against 786,795 tons in Sept., 1881; and for ten months, 6,679,095 tons in 1881-82, against 6,433,875 tons in 1880-81. The total mined by the Coal & Iron Co. and by tenants was 521,479 tons in Sept., against 555,175 tons in Sept., 1881; and for the ten months, 4,429,853 tons, against 4,286,040 tons in 1880-81.

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

- Chicago Milwaukee & St. Paul.—A branch is completed from Northfield, Minn., east to Cannon Falls, 15 miles.
 - Cincinnati Wabash & Michigan.—Extended northward to Benton Harbor, Mich., 13 miles.
 - Cleveland Delphos & St. Louis.—Extended from Bluffton, O., east to Mt. Blanchard, 12 miles. Gauge, 3 feet.
 - Illinois Central.—Track is laid on the Coal Branch from Buckingham, Ill., north to Essex, 9 miles.
 - Milwaukee Lake Shore & Western.—The Pellean Rapids Branch is completed from Monico, Wis., west to Pellean Rapids, 15 miles.
 - Pensacola & Atlantic.—Track laid from the Apalachicola River, Fla., west 21 miles. Gauge, 5 feet.
 - Sabine & East Texas.—Extended from Taylor's Bayou, Tex., south to Sabine Pass, 14 miles.
 - Texas & St. Louis.—Extended from the Leon River to Gatesville, Tex. 5 miles. Gauge, 3 feet.
 - Toledo & Indianapolis.—Track laid from Toledo, O., south 12 miles.
 - Union Pacific.—The Colorado Central Division is extended from Georgetown, Col., to Bakersville, 8½ miles. Gauge, 3 feet.
- This is a total of 124½ miles of new railroad, making 8,314 miles thus far this year, against 5,639 miles reported at the corresponding time in 1881, 4,388 miles in 1880, 2,739 miles in 1879, 1,635 miles in 1878, 1,668 miles in 1877, 1,875 miles in 1876, 936 miles in 1875, 1,363 miles in 1874, 3,075 miles in 1873 and 5,675 miles in 1872.—*Railroad Gazette*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 27, 1882.

Such changes in prices of merchandise as have taken place in the past week have been toward lower figures, favoring in a marked degree the resumption of exports of wheat and lard. But the weather has been most too mild for some branches of trade, and reports of the autumn business are not in all cases quite satisfactory. The heavy decline in cotton discourages Southern trade, and the movements in cereals are not large enough to promote activity in the West and Northwest.

Only a moderate speculation in lard has been reported and generally at wavering prices, although the position at the close was somewhat improved. Pork and other provisions have been dull. To-day mess pork sold on the spot at \$23@23 25; November was nominal at \$22 50. Bacon was slow and long clear was quoted at 14½@14¾c. Beef hams quiet at \$17 50@18 50 for Western. Beef ruled dull but about steady at \$27@23 for city extra India mess. Lard opened to-day with an advance; the business on the spot was checked by the moderate offerings; later in the day the options were weaker; sales on the spot of prime western at 12½c.; refined to the Continent 12½c.; South America 13¼c.; October sold at 12½c.; November 12@12½c.; December 11½@11¾c.; January 11½@11¾c.; February 11½@11¾c.; March 11½@11¾c.; April and May 11½c.; June and July 11½c. Tallow quiet at 8½c. for prime. Stearine dull at 12½c. for western and 13c. for city. Butter very firm for fine grades. Cheese held well at 11@12c. for State August fine to September fancy. The following is a comparative summary of aggregate exports, from November 1 to October 21:

	1881-2.	1880-1.	Decrease 1882.
Pork.....lbs.	47,162,000	53,292,400	11,130,400
Bacon.....lbs.	357,371,701	66,220,334	304,848,633
Lard.....lbs.	238,765,530	317,715,993	78,950,463
Total.....lbs.	643,299,231	1,038,228,727	394,929,496

Rio coffee has been fairly active on speculation with a moderate trade on the spot, with prices showing no marked change for immediate delivery, fair cargoes being quoted at 9c., while options have declined somewhat; to-day there were sales at 6½c. for November and January, and 6½c. for March; mild grades have been moderately active and about steady. Rice has been fairly active and steady. Molasses has been dull and about nominal for foreign, while New Orleans has been selling fairly at lower prices, the latest sales being at 58@65c. Foreign fruits have been very quiet. Raw sugar has been quiet and somewhat nominal; fair refining is quoted now at 7 5-16@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Oct. 1.....	26,558	2,827	137,817	123
Sales since Oct. 1.....	31,619	.....	138,246	119
Stock Oct. 25, 1882.....	39,834	8,103	530,120	169
Stock Oct. 26, 1881.....	56,028	7,580	543,824	63

Refined has been without any very marked change and the supplies being moderate the trade has not been large; crushed closed at 9½c., powdered at 9½@9¾c., standard "A" at 8¼@8½c.

Kentucky tobacco has continued dull. Sales for the week 157 hhds. for export and 71 hhds. for consumption, total, 228 hhds. Prices are steady, lugs 6@7½c.; leaf, 7@14c. for export grades. Seed leaf continues to show a falling off in the demand, and sales for the week are only 2,021 cases, as follows: 610 cases 1881 crop Pennsylvania 6½@22½c.; 565 cases 1880 crop Pennsylvania 10@15c.; 300 cases 1881 crop Wisconsin Havana seed 12@21½c.; 200 cases 1881 crop New England 12@30c.; 150 cases 1881 crop Ohio 5@6c.; 87 cases 88 crop Ohio 6½c. and 100 cases 1881 crop State private terms. Also 450 bales Havana 80c.@\$1 15.

Naval stores have been weakened by larger arrivals of spirits turpentine particularly; to-day there were sales at 54c., and the tone ruled very unsettled; common to good strained rosins were quiet at \$1 85@1 95. Refined petroleum for export was dull and easier at 7½c. for 110 test and 7¼c. for 70 test. Crude certificates were higher at 92¼@95½c., closing 95½@95½c. Ingot copper was steady; 150,000 lbs. Lake sold at 18½c.; Baltimore quoted 17½c. New cloverseed was active; 8,000 bags sold for October, November and December at 10½@11c., latter for fancy. Hops very buoyant in sympathy with the country and foreign markets; new State are held here at 85@90c.; 80@85c. are the figures current in Oneida county. Old State strong at 76@80c.; Eastern sell at 85c.

Occasional freight room was steadier to-day and a better business was done on the berth. Charter room was slow; the offerings of tonnage are light. A continued good movement is reported in cotton charters at the South. Grain to Liverpool by steam 3¼d.; cotton ¼@5-16d.; bacon 22s. 6d.@25s.; cheese, 30s.; grain to London by steam, 7¼d.; do. to Glasgow by steam, 4@4¼d.; grain to Antwerp by steam, 6½d.; do. to Amsterdam by steam, 7d.; do. to Rotterdam by steam, 7½d.; grain to Cork for orders, 4s. 4½d.; residuum from Philadelphia to Leith, 4s.

COTTON.

FRIDAY, P. M., October 27, 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 (Oct. 27) the total receipts have reached 241,738 bales, against 242,329 bales last week, 206,136 bales the previous week and 179,883 bales three weeks since; making the total receipts since the 1st of September, 1882, 1,167,043 bales, against 1,198,761 bales for the same period of 1881, showing a decrease since September 1, 1882, of 31,718 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,991	8,326	3,329	5,932	4,166	4,035	31,179
Indianola, &c.	.....	.....	.....	.....	.....	674	674
New Orleans....	5,762	13,475	7,404	11,558	10,037	10,255	58,551
Mobile.....	2,400	3,979	3,784	1,141	3,619	906	15,829
Florida.....	.....	.....	.....	.....	.....	397	397
Savannah.....	6,924	9,179	5,846	7,159	7,523	7,671	44,302
Brunsw'k, &c.	.....	.....	.....	.....	.....	752	752
Charleston.....	4,401	4,533	3,048	3,439	4,812	4,356	24,589
Pt. Royal, &c.	.....	.....	.....	.....	.....	423	423
Wilmington.....	1,101	967	398	780	826	794	4,866
Morehead C., &c.	.....	.....	.....	.....	.....	256	256
Norfolk.....	5,699	6,976	8,317	5,703	7,988	7,251	41,934
City Point, &c.	.....	.....	.....	.....	.....	9,846	9,846
New York.....	360	567	493	255	100	385	2,155
Boston.....	277	244	898	592	604	940	3,615
Baltimore.....	.....	.....	.....	.....	.....	164	164
Philadelph'a, &c.	40	386	.....	.....	885	895	2,206
Totals this week	30,955	40,132	33,572	36,559	40,620	50,900	241,738

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 Oct. 27.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882.	1881.
Galveston.....	31,179	198,433	17,780	144,660	66,271	74,572
Indianola, &c.	674	7,705	.....	5,430	.....	.....
New Orleans....	58,551	210,504	51,306	283,842	125,578	181,227
Mobile.....	15,829	84,832	9,762	65,160	13,543	22,958
Florida.....	397	1,288	255	1,338	.....	.....
Savannah.....	44,302	246,892	35,551	235,291	93,776	90,309
Brunsw'k, &c.	752	3,137	444	3,778	.....	.....
Charleston.....	24,589	164,840	35,498	164,930	70,243	80,091
Pt. Royal, &c.	423	2,636	103	10,392	529	603
Wilmington.....	4,866	31,323	6,746	34,896	12,950	13,856
Morehead C., &c.	256	1,992	716	2,773	.....	.....
Norfolk.....	41,934	140,254	29,177	148,962	54,117	46,440
City Point, &c.	9,846	42,216	10,926	48,523	.....	.....
New York.....	2,155	5,485	1,436	6,780	31,432	107,080
Boston.....	3,615	15,630	8,061	25,370	1,265	3,420
Baltimore.....	164	1,523	1,001	7,770	7,020	13,464
Philadelph'a, &c.	2,206	8,353	1,792	5,866	17,583	10,250
Total.....	241,738	1,167,043	210,587	1,198,761	519,306	614,270

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.	31,853	17,780	23,760	26,367	27,727	18,004
New Orleans.	58,551	51,306	64,726	69,076	16,611	50,098
Mobile.....	15,829	9,762	16,505	15,755	7,669	14,707
Savannah....	44,302	35,551	44,877	40,706	33,622	27,196
Char'lst'n, &c.	25,012	35,601	38,112	30,827	25,636	23,860
Wilm'gt'n, &c.	5,122	7,492	10,430	8,591	7,902	7,206
Norfolk, &c.	51,780	40,103	43,759	39,634	26,740	23,589
All others....	9,289	12,992	12,661	14,657	11,373	2,677
Tot. this w'k.	241,738	210,587	234,530	245,613	157,281	177,336
Since Sept. 1.	1,167,043	1,198,761	1,390,204	1,222,135	1,065,355	732,374

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 141,271 bales, of which 65,940 were to Great Britain, 22,323 to France and 53,008 to the rest of the Continent, while the stocks as made up this evening are now 519,306 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Oct. 27. Exported to—				From Sept. 1, 1882, to Oct. 27, 1882. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	16,636	3,988	6,716	27,340	45,811	3,838	17,566	67,215
New Orleans..	22,737	15,690	16,511	54,938	72,873	39,210	34,109	146,000
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	14,750	14,750	10,778	4,912	31,689	47,079
Charleston...	3,925	.....	4,193	8,118	18,903	5,075	18,601	42,679
Wilmington..	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York....	11,665	2,833	6,830	21,328	115,436	12,317	30,291	158,064
Boston.....	1,636	.....	.....	1,636	20,911	.....	.....	20,911
Baltimore....	4,008	.....	2,166	6,174	34,681	300	18,811	48,253
Philadelph'a, &c.	3,311	.....	.....	3,311	14,911	.....	.....	14,911
Total.....	65,940	22,323	53,008	141,271	352,750	65,658	145,900	564,308
T + 1 1881..	44,810	8,511	34,161	87,482	8,058	50,438	92,692	529,716

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.

OCT. 27, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	20,699	14,527	17,033	2,570	51,835	70,693
Mobile.....	None.	None.	None.	None.	None.	13,543
Charleston.....	2,200	500	None.	1,050	3,750	66,493
Bavannah.....	None.	4,200	16,500	5,700	26,000	72,370
Galveston.....	15,280	8,448	7,160	2,995	33,883	32,358
Norfolk.....	23,274	None.	1,500	None.	26,774	27,313
New York.....	8,500	750	2,500	None.	11,750	39,632
Other ports.....	6,500	None.	1,000	None.	7,500	31,846
Total 1882.....	78,453	28,423	45,743	12,321	164,042	354,864
Total 1881.....	42,703	24,556	55,491	11,782	134,532	509,738
Total 1880.....	96,232	30,770	84,439	11,991	173,432	467,775

The speculation in cotton for future delivery opened the week under review with some show of strength. Prices advanced on Saturday last, under the reports of a violent storm in Texas, frost in Tennessee, and such general rains at the South as must have at least impeded the work of picking. But on Monday there was a sharp decline, under the return of clear weather at the South and the absence of reports that the recent bad weather had done any serious injury. Tuesday opened weak from the same cause, but the relatively low prices then made caused a demand to cover contracts, upon which the early decline was recovered. On Wednesday, however, there was a fresh decline to the lowest figures made in many months, and the "bull" party seemed quite demoralized, resulting in a further decline yesterday; but the close was at some recovery, on a demand to cover contracts. The figures made on Thursday morning were the lowest since May, 1881. To-day the opening was somewhat depressed, but a quick reaction toward better prices followed, under a demand to cover contracts, stimulated by the smaller interior movement. The close, however, was at some reduction from the best prices of the day. Cotton on the spot fell off 3-16c. on Monday and again on Thursday. The business has been moderate for export and home consumption. The excellent quality and condition of the new crop has caused it to be preferred to old cotton, of which, however, but insignificant parcels remain. To-day the market was steady, with a considerable business for speculation, middling uplands closing at 10 11-16c.

The total sales for forward delivery for the week are 739,700 bales. For immediate delivery the total sales foot up this week 14,155 bales, including 6,703 for export, 4,702 for consumption, 1,750 for speculation and 1,000 in transit. Of the above, 4,020 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Oct. 21 to Oct. 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Strict Ord. 8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Good Ord. 9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Str. G'd Ord. 10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Low Midd'g. 10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Str. L/w Mid. 10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Middling. 11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Good Mid. 11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Str. G'd Mid. 11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
Midd'g Fair. 12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Fair. 12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄

STAINED.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation	Transit.	Total.	Sales.	Deliv-eries.
Sat. Quiet and steady	150	530	....	1,000	1,680	65,800	....
Mon. Steady at 3 ¹ / ₂ dec	1,290	740	....	....	2,030	81,600	....
Tues. Steady	1,323	654	....	....	1,977	63,900	....
Wed. Easy	299	1,019	200	....	1,519	138,900	....
Thurs. Steady at 3 ¹ / ₂ dec	2,991	1,082	250	....	4,323	194,700	....
Fri. Steady	650	677	1,300	....	2,627	189,800	....
Total	6,703	4,702	1,750	1,000	14,155	739,700	....

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 Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 21— Sales total..... Prices paid (range)..... Closing.....
Sunday, Oct. 22— Sales total..... Prices paid (range)..... Closing.....
Monday, Oct. 23— Sales total..... Prices paid (range)..... Closing.....
Tuesday, Oct. 24— Sales total..... Prices paid (range)..... Closing.....
Wednesday, Oct. 25— Sales total..... Prices paid (range)..... Closing.....
Thursday, Oct. 26— Sales total..... Prices paid (range)..... Closing.....
Friday, Oct. 27— Sales total..... Prices paid (range)..... Closing.....
Total sales this week. Average price, week.

* Includes sales in September, 1882, for September, 500,200.

Transferable Orders—Saturday, 10-80c.; Monday, 10-70c.; Tuesday, 10-70c.; Wednesday, 10-60c.; Thursday, 10-55c.; Friday, 10-60c.

Short Notices for October—Tuesday, 10-97@10-69c.; Friday, 10-54c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

- 22 pd. to exch. 500 Jan. for Mar.
- 11 pd. to exch. 100 May for June.
- 21 pd. to exch. 300 Jan. for Mar.
- 42 pd. to exch. 300 Dec. for April.
- 52 pd. to exch. 800 Oct. for June.
- 11 pd. to exch. 1,300 Nov. for Oct.
- 12 pd. to exch. 500 Nov. for Oct.
- 34 pd. to exch. 300 Jan. for April.

00 Dec. for Nov. even.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures last Saturday, but the totals for Great Britain and the whole of 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 (Oct. 27), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table with columns for Total visible supply, Total above the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns for Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with columns for Total East India, &c., Total American, Total visible supply, Price Mid. Up., Liverpool.

The imports into Continental ports this week have been 32,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 268,642 bales as compared with the same date of 1881, a decrease of 50,382 bales as compared with the corresponding date of 1880 and an increase of 239,063 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:

Large table with columns for Towns, Receipts, Shipments, Stocks, and Movement to Oct. 27, 1882, and Movement to Oct. 28, 1881. Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Vicksburg, Miss., etc.

* This year's figures estimated. The above totals show that the old interior stocks have increased during the week 18,384 bales, and are to-night 100,238

bales less than at the same period last year. The receipts at the same towns have been 5,367 bales more than the same week last year, and since September 1 the receipts at all the towns are 62,333 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.

Table with columns for Week ending, Receipts at the Ports (1880, 1881, 1882), St'k at Interior Towns (1880, 1881, 1882), Rec'pts from Plant'ns (1880, 1881, 1882). Rows for Aug. 11, 15, 25, Sept. 1, 8, 15, 22, 29, Oct. 5, 13, 20, 27.

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882 were 1,289,875 bales; in 1881 were 1,404,868 bales; in 1880 were 1,561,033 bales.

2. That, although the receipts at the out-ports the past week were 241,738 bales, the actual movement from plantations was 256,016 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 233,334 bales and for 1880 they were 284,613 bales.

AMOUNT OF COTTON IN SIGHT OCTOBER 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to October 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns for Receipts at the ports to October 27, Interior stocks in excess of Sept. 1 on Oct. 27, Total receipts from plantations, Net overland to October 1, Southern consumption to October 1, Total in sight October 27.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 120,209 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable for crop purposes during the past week almost everywhere at the South. Picking is making excellent progress.

Galveston, Texas.—There has been no rain anywhere in the State during the past week. No serious damage was done by the recent rains. Crop accounts are more favorable. Picking is making good progress and unquestionably the crop will be the largest ever grown. Average thermometer 69, highest 79 and lowest 59.

Indianola, Texas.—The weather has been warm and dry during the past week. Good progress is being made in picking and the crop will be fully a bale per acre, perhaps more.

Dallas, Texas.—We have had no rain during the past week. Crop accounts are more favorable and picking is making excellent progress. The yield will be large. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Brenham, Texas.—We have had warm and dry weather all of the past week. Picking is making good progress, and prospects are first class. The thermometer has averaged 70, ranging from 55 to 84.

Palestine, Texas.—The weather has been warm and dry the past week, and picking is making good headway. The crop is magnificent. Average thermometer 64, highest 79 and lowest 48.

Huntsville, Texas.—We have had warm and dry weather during the past week. Excellent progress is being made in picking, and we will make just as much cotton as can be picked. The thermometer has ranged from 44 to 81, averaging 63.

Weatherford, Texas.—We had no rain during the past week. The progress made in picking is very satisfactory. We have had no frost yet but came very near it. Crop accounts are

more favorable, and the yield will be very good. The thermometer has averaged 55, the highest being 75 and lowest 35.

Belton, Texas.—We have had no rain during the past week. The weather was quite cold on one night but high winds prevented frost. Crop accounts are more favorable and picking is progressing finely. It will be difficult to pick what has been already made. The thermometer has ranged from 33 to 81, averaging 57.

Luling, Texas.—There has been no rain the past week. Good progress is making in picking. The crop is the best for many years and perhaps the best ever made. Average thermometer 62, highest 83 and lowest 41.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 63.

Shreveport, Louisiana.—The weather has been clear during all of the week. We have had light north winds and cool weather. The thermometer has ranged from 47 to 80.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had no rain during the past week. The thermometer has averaged 63, ranging from 46 to 79.

Little Rock, Arkansas.—The weather has been clear and pleasant during the past week. Average thermometer 60, highest 77 and lowest 45.

Memphis, Tennessee.—We have had no rain during the past week. The weather has been bright and clear. We have had a frost, but not a killing frost. Good progress is being made in picking. The thermometer has ranged from 46 to 77, averaging 62.

Nashville, Tennessee.—We have had no rain during the past week. The thermometer has averaged 60, the highest being 78 and the lowest 43.

Mobile, Alabama.—It has rained on one day of the past week, the rainfall reaching two hundredths of an inch. Picking is progressing finely. The thermometer has averaged 65, ranging from 53 to 76.

Montgomery, Alabama.—It has rained on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached nineteen hundredths of an inch. The days have been warm and the nights have been cold. Picking is making excellent progress. The thermometer has ranged from 49 to 75, averaging 63.

Selma, Alabama.—We have had no rain during the past week. Picking is making good progress, and the crop is being marketed freely. Average thermometer 60, highest 70 and lowest 50.

Madison, Florida.—The weather has been cold and dry all of the past week. We have had a frost, but not a killing frost. The thermometer has ranged from 56 to 70, averaging 63.

Macon, Georgia.—We had rain on two days during the early part of the past week, but the latter part has been clear and pleasant. We have had no frost yet. Average thermometer 60, highest 81, lowest 40.

Columbus, Georgia.—We have had no rain during the past week. The thermometer has ranged from 60 to 74, averaging 68.

Savannah, Georgia.—It has rained on four days of the past week, and the remainder of the week has been pleasant. The rainfall reached one inch and thirty-two hundredths. The thermometer has averaged 63, the highest being 77 and the lowest 50.

Augusta, Georgia.—We had heavy general rain on two days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached two inches and eleven hundredths. Planters are marketing their crop freely. The thermometer has averaged 58, ranging from 42 to 78.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the past week, the rainfall reaching one inch and ninety-two hundredths. The thermometer has ranged from 52 to 78, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 26, 1882, and October 27, 1881.

	Oct. 26, '82.		Oct. 27, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	13	0	11	11
Memphis.....Above low-water mark	6	1	16	7
Nashville.....Above low-water mark	1	6	0	11
Shreveport.....Above low-water mark	14	7	12	10
Vicksburg.....Above low-water mark	9	7	19	2

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

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1881-82.—In our editorial columns will be found all the figures and results of Mr. Ellison's annual review of the European cotton trade for the season of 1881-82, as received to-day by cable. We give the spinners' takings, consumption, stock, &c., and also Mr. Ellison's estimate of European imports, deliveries and stocks the season of 1882-83.

JUTE BUTTS, BAGGING, ETC.—Since our last report but little change is reported in the market for bagging, and business has not improved. The demand continues of a jobbing character,

few large transactions being reported. Prices are unchanged and, while sellers continue to quote 7½c. for 1½ lbs., 7¼c. for 1¼ lbs., 8½c. for 2 lbs. and 9½c. for standard grades, a parcel could be obtained a shade less. Batts are being inquired for rather more freely, though principally for lots to arrive, and some transactions are reported, about 5,000 bales being placed. The demand for spot parcels is rather slow and we hear of no important movement. Prices are easy and sellers are quoting 27-16@2½c. for paper grades and 211-16@2¼c. for bagging qualities.

THE NEW EGYPTIAN COTTON CROP.—Mr. Fritz Andres, of Alexandria, writes as follows respecting the new Egyptian crop.

LIVERPOOL, October 5, 1882.

The rapid suppression of the rebellion in Egypt has fortunately saved the cotton crop and enabled us to resume business in Alexandria. The reports about size and quality of the new crop are still conflicting. Crop estimates go from 2 to 2½ million cantars, and arrivals are expected in small quantities about the end of this month. However, larger supplies cannot arrive in Europe under the most favorable circumstances before the middle of December. The means of transport for produce in Egypt are still much disorganized; the railways are all monopolized by the military service, and some time will also elapse before all the spinning works can be started again. There is a want of engineers and Europeans generally, and places in the interior not occupied by the British troops are not yet safe for Europeans, and many were compelled to return to Alexandria again. It will certainly take considerable time till the former confidence and harmony are re-established.

I am of opinion that under these circumstances the present low level for November-December shipments is hardly justified, as the value of the first picking is always much greater than the later receipts. About quality of the new crop it is too early to form an opinion.

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, 1882, 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.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept. month	326,656	429,777	458,478	333,643	288,818	95,272
Percentage of total port receipts Sept. 31		09-10	07-80	05-67	03-49	02-19

This statement shows that up to Sept. 30 the receipts at the ports this year were 103,121 bales less than in 1881 and 131,822 bales less than at the same time in 1880. The receipts since September 1, 1882, and for the corresponding periods of the five previous years have been as follows:

	1882.	1881.	1880.	1879.	1878.	1877.
Tot. Sp.30	326,656	429,777	458,478	333,643	288,818	95,272
Oct. 1....	8.	19,912	35,186	20,785	23,599	13,941
" 2....	30,981	8.	31,901	21,493	23,283	9,741
" 3....	25,177	36,637	8.	35,016	17,537	12,179
" 4....	25,110	27,147	39,051	25,791	21,181	10,720
" 5....	32,469	25,535	33,555	8.	22,862	12,903
" 6....	36,417	23,398	25,374	37,353	8.	10,210
" 7....	21,231	43,081	25,164	25,809	25,800	8.
" 8....	8.	33,710	44,049	21,333	24,360	18,609
" 9....	49,519	8.	30,586	23,504	24,96	21,523
" 10....	27,136	42,489	8.	35,61	22,539	19,304
" 11....	29,132	24,839	33,937	21,819	27,622	18,399
" 12....	32,664	26,969	37,697	3.	25,343	21,302
" 13....	46,454	26,244	34,515	41,177	8.	14,875
" 14....	33,345	36,805	33,776	27,876	26,402	8.
" 15....	8.	26,144	39,856	26,622	29,014	35,142
" 16....	55,598	8.	44,637	23,925	27,761	21,081
" 17....	31,695	43,315	8.	40,395	20,54	20,815
" 18....	31,156	21,811	38,729	34,763	31,161	21,359
" 19....	39,417	23,252	37,058	8.	22,510	23,632
" 20....	51,128	33,864	35,659	43,101	8.	21,673
" 21....	30,955	44,145	31,901	32,554	31,634	8.
" 22....	8.	30,998	48,366	25,507	22,873	30,656
" 23....	49,132	8.	35,713	35,566	23,157	27,174
" 24....	33,572	42,651	8.	42,970	25,275	26,606
" 25....	36,559	26,415	50,187	26,434	33,787	22,098
" 26....	40,620	33,291	35,115	8.	22,759	29,439
" 27....	50,900	24,810	35,110	50,407	8.	27,118
Total.....	1,167,043	1,146,339	1,295,591	1,033,363	870,934	585,821
Percentage of total port receipts Oct. 27		24-29	22-06	21-06	19-58	13-48

This statement shows that the receipts since Sept. 1 up to to-night are now 20,704 bales more than they were to the same day of the month in 1881 and 128,543 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 October 27 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to October 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	3,000	4,000	7,000	762,000	612,000	1,374,000	6,000	1,044,000
1881	3,000	8,000	11,000	314,000	556,000	870,000	11,000	1,197,000
1880	1,000	6,000	7,000	360,000	500,000	860,000	8,000	1,102,000
1879	1,000	4,000	5,000	252,000	354,000	606,000	7,000	828,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 504,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1882	700	5,000	5,700	108,700	33,500	142,200
1881	.....	.....	.....	112,800	37,800	150,600
Madras—						
1882	1,700	.....	1,700	53,700	5,000	58,700
1881	1,100	.....	1,100	21,700	600	22,300
All others—						
1882	.....	.....	.....	51,100	11,600	62,700
1881	100	.....	100	25,500	6,400	31,900
Total all—						
1882	2,400	5,000	7,400	216,500	55,100	271,600
1881	1,200	.....	1,200	160,000	44,800	204,800

The above totals for the week show that the movement from the ports other than Bombay is 6,200 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1882, and for the corresponding 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	7,000	1,374,000	8,000	870,000	7,000	860,000
All other ports	7,400	271,600	1,200	204,800	2,000	222,000
Total	14,400	1,645,600	9,200	1,074,800	9,000	1,082,000

This last statement affords a very interesting comparison of the total movement for the three years 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, October 26.	1882.		1881.		1880.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week	75,000		150,000		130,000	
Since Sept. 1	81,700		472,550		235,500	
Exports (bales)—						
To Liverpool	4,500	7,000	9,000	20,500	8,500	20,000
To Continent	.....	.....	1,770	4,560	.....	3,610
Total Europe	4,500	7,000	10,770	25,060	8,500	23,610

* A cantar is 95 lbs.

This statement shows that the receipts for the week ending Oct. 26 were 75,000 cantars and the shipments to all Europe were 4,500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market has been weak, but is now better and firm at a slight reduction in prices. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.					
	32s Cop. Twist.	8 1/4 lbs. Shirts.	Out'n Mid. Upl's	32s Cop. Twist.	8 1/4 lbs. Shirts.	Out'n Mid. Upl's	32s Cop. Twist.	8 1/4 lbs. Shirts.	Out'n Mid. Upl's	32s Cop. Twist.	8 1/4 lbs. Shirts.	Out'n Mid. Upl's
A/g. 25	9 3/8	4 7/8	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Sept. 1	9 3/8	4 7/8	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
" 8	9 3/8	4 7/8	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
" 15	9 3/8	4 7/8	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
" 22	9 3/8	4 7/8	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
" 29	9 3/8	4 7/8	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
Oct. 6	9 1/8	4 1/2	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
" 13	9 1/8	4 1/2	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
" 20	9 1/8	4 1/2	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2
" 27	9 1/8	4 1/2	6 1/2	7 1/2	8 1/2	9 1/2	5 1/2	7 1/2	8 1/2	9 1/2	6 1/2	7 1/2

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	6,363	39,537	.....	.....	.....	.....	.....	.....
Texas	3,062	47,358	.....	.....	.....	.....	.....	.....
Savannah	10,832	57,600	4,944	12,211	880	4,578	4,453	21,568
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	260	497	.....	.....	.....	.....	.....	.....
S. Carolina	3,366	39,986	.....	.....	795	2,956	925	6,649
N. Carolina	2,791	9,897	.....	.....	.....	.....	.....	1,215
Virginia	13,941	37,074	536	8,597	1,141	8,218	6,544	21,350
North. pts	.....	.....	2,223	13,715	.....	.....	100	179
Tenn., &c.	2,155	5,485	2,665	11,953	2,400	6,042	268	1,359
Foreign	255	1,002	.....	.....	.....	.....	.....	.....
This year	43,025	237,435	10,373	46,506	5,216	21,794	12,290	52,315
Last year	37,545	223,426	11,780	42,836	1,231	11,299	7,421	36,826

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 115,354 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 Baltic, 590.....	590
.....City of Montreal, 3,263.....	3,263
.....Helvetia, 2,766.....	2,766
.....Wyoming, 1,382.....	1,382
To Havre, per steamers Amerique, 2,655.....	2,655
.....Freja, 200.....	200
To Bremen, per steamers Oder, 1,750.....	1,750
.....Werra, 2,673.....	2,673
To Hamburg, per steamer Wieland, 765.....	765
To Antwerp, per steamers Nederland, 850.....	850
.....Pieter de Coninck, 400.....	400
To Amsterdam, per steamers Caeter, 331.....	331
.....P. Caland, 599.....	599
To Copenhagen, per steamer Thingvalla, 1,000.....	1,000
NEW ORLEANS—To Liverpool, per steamer Merchant, 2,990.....	2,990
To Havre, per steamer Lord Collingwood, 2,999.....	2,999
To Bremen, per steamer Hohenstauffen, 4,843.....	4,843
To Revel, per steamer Ratsby, 7,014.....	7,014
To Genoa, per steamer Glenbervie, 4,567.....	4,567
CHARLESTON—To Liverpool, per steamer Annie, 4,901 Upland	4,901
and 227 Sea Island.....	5,128
To Revel, per steamer Wolviston, 4,600 Upland.....	4,600
To Barcelona, per brig San Antonio, 478 Upland.....	478
SAVANNAH—To Liverpool, per steamer Knight Templar, 4,311	4,311
Upland.....	4,811
To Barcelona, per steamers Europa, 5,550 Upland.....	5,550
.....Nymphaea, 6,026 Upland.....	11,576
TEXAS—To Liverpool, per steamers Armathwaite, 3,835.....	3,835
.....Propitious, 5,172.....	9,007
To Revel, per steamer Plessey, 4,815.....	4,815
To Vera Cruz, per steamer Whitney, 700.....	700
per bark Edmund Richardson, 970.....	1,070
NORFOLK—To Liverpool, per steamer Hector, 5,671.....	5,671
BALTIMORE—To Liverpool, per steamers Compton, 523.....	523
.....Nessmore, (additional) 1,348.....	1,348
.....Nova Scotia, 1,833.....	1,833
.....Memnon, 1,400.....	1,400
.....Menmore, 4,483.....	4,483
.....Thaemore, 2,551.....	2,551
To Bremen, per steamers Hermann, (additional) 1,037.....	1,037
.....Strassburg, 2,083.....	3,120
BOSTON—To Liverpool, per steamers Cephalonia, 2,101.....	2,101
.....Ilyrian, 1,994.....	1,994
.....Palestine, 2,017.....	2,017
PHILADELPHIA—To Liverpool, per steamer Illinois, 948.....	948
Total.....	115,354

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

	Liverpool.	Havre.	Bremen & Hamburg.	Reval.	Barcelona.	Genoa.	Vera Cruz.	Total.
New York	11,665	2,855	5,188	.....	.....	.....	.....	22,888
N. Orleans	2,990	2,999	4,843	7,014	.....	4,567	.....	22,413
Charleston	5,123	.....	.....	4,600	458	.....	.....	10,186
Savannah	4,811	.....	.....	.....	11,576	.....	.....	16,387
Texas	9,007	.....	.....	4,815	.....	.....	1,670	15,492
Norfolk	5,671	.....	.....	.....	.....	.....	.....	5,671
Baltimore	12,137	.....	3,120	.....	.....	.....	.....	15,257
Boston	6,112	.....	.....	.....	.....	.....	.....	6,112
Philadelphia	948	.....	.....	.....	.....	.....	.....	948
Total	58,469	5,854	13,151	16,429	12,034	4,567	1,670	115,354

Included in the above total from New York are, 1,250 bales to Antwerp, 530 bales to Amsterdam and 1,000 bales to Copenhagen. Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16
Do sail... d.	.....	.....	.....	.....	.....	.....
Havre, steam... c.	9/16*	9/16*	9/16*	9/16*	9/16*	9/16*
Do sail... c.	.....	.....	.....	.....	.....	.....
Bremen, steam... e.	9/16*	9/16*	9/16*	9/16*	9/16*	9/16*
Do sail... e.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	1/2*	1/2*	1/2*	1/2*	1/2*	1/2*
Do sail... d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	9/32*	9/32*	9/32*	9/32*	9/32*	9/32*
Do sail... c.	.....	.....	.....	.....	.....	.....
Baltic, steam... d.	3/8*	3/8*	3/8*	3/8*	3/8*	3/8*
Do sail... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam c.	3/4*	3/4*	3/4*	3/4*	3/4*	3/4*
Do sail... c.	.....	.....	.....	.....	.....	.....

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

	Oct. 5.	Oct. 13.	Oct. 20.	Oct. 27.
Sales of the week..... bales.	50,000	64,000	48,000	53,000
Of which exporters took.....	4,000	4,900	6,500	6,100
Of which speculators took.....	500	2,300	700	530
Sales American.....	37,500	46,000	31,500	33,500
Actual export.....	7,800	6,500	5,000	7,400
Forwarded.....	5,100	5,300	5,500	8,500
Total stock—Estimated.....	459,000	436,000	449,000	448,000
Total stock—Actual.....	.....	.....	.....	.....
Of which American—Estim'd.....	163,000	144,000	150,000	161,000
Of which American—Actual.....	.....	.....	.....	.....
Total import of the week.....	36,500	43,000	64,000	61,000
Of which American.....	14,500	30,000	33,500	52,000
Amount afloat.....	185,000	217,000	228,000	221,000
Of which American.....	76,000	114,000	140,000	140,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursday	Friday
Market, 12:30 P.M.	Mod. Inq. freely supplied.	Mod. Inq. freely supplied.	Fair bus. at previous prices.	Easier.	Mod. Inq. freely supplied.	Mod. Inq. freely supplied.
Mid. Upl'ds	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 3/8
Mid. Ori'ns	6 7/8	6 7/8	6 7/8	6 7/8	6 13/16	6 3/4
Sales.....	7,000	8,000	10,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady.	Steady.	Steady.	Dull.	Steady.	Dull and easier.
Market, 5 P.M.	Steady.	Dull.	Steady.	Weak.	Steady.	Firm.

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.
Oct.....	6 3/8 @ 6 1/2	Jan-Feb.....	6 1/2 @ 6 3/4
Oct-Nov.....	6 1/2 @ 6 3/4	Feb-Mar.....	6 1/2 @ 6 3/4
Nov-Dec.....	6 3/4 @ 6 1/2	Mar-Apr.....	6 1/2 @ 6 3/4
Dec-Jan.....	6 3/4 @ 6 1/2	Apr-May.....	6 1/2 @ 6 3/4
MONDAY.			
Oct.....	6 3/8 @ 6 1/2	Feb-Mar.....	6 1/2 @ 6 3/4
Oct-Nov.....	6 1/2 @ 6 3/4	Mar-Apr.....	6 1/2 @ 6 3/4
Nov-Dec.....	6 3/4 @ 6 1/2	June-July.....	6 1/2 @ 6 3/4
Dec-Jan.....	6 3/4 @ 6 1/2	May-June.....	6 1/2 @ 6 3/4
Jan-Feb.....	6 1/2 @ 6 3/4	Mar-Apr.....	6 1/2 @ 6 3/4
TUESDAY.			
Oct.....	6 3/8 @ 6 1/2	Mar-Apr.....	6 1/2 @ 6 3/4
Oct-Nov.....	6 1/2 @ 6 3/4	Apr-May.....	6 1/2 @ 6 3/4
Nov-Dec.....	6 3/4 @ 6 1/2	May-June.....	6 1/2 @ 6 3/4
Jan-Feb.....	6 1/2 @ 6 3/4	June-July.....	6 1/2 @ 6 3/4
Feb-Mar.....	6 3/4 @ 6 1/2	Oct-Nov.....	6 1/2 @ 6 3/4
WEDNESDAY.			
Oct.....	6 3/8 @ 6 1/2	July-Aug.....	6 1/2 @ 6 3/4
Oct-Nov.....	6 1/2 @ 6 3/4	Nov-Dec.....	6 3/4 @ 6 1/2
Nov-Dec.....	6 3/4 @ 6 1/2	Oct.....	6 3/8 @ 6 1/2
Jan-Feb.....	6 1/2 @ 6 3/4	Oct-Nov.....	6 1/2 @ 6 3/4
Feb-Mar.....	6 3/4 @ 6 1/2	Dec-Jan.....	6 3/4 @ 6 1/2
THURSDAY.			
Oct.....	6 1/2 @ 6 3/4	Apr-May.....	6 1/2 @ 6 3/4
Oct-Nov.....	6 3/4 @ 6 1/2	May-June.....	6 1/2 @ 6 3/4
Nov-Dec.....	6 1/2 @ 6 3/4	Oct-Nov.....	6 1/2 @ 6 3/4
Jan-Feb.....	6 3/4 @ 6 1/2	Oct-Nov.....	6 1/2 @ 6 3/4
Feb-Mar.....	6 1/2 @ 6 3/4	Nov-Dec.....	6 3/4 @ 6 1/2
FRIDAY.			
Oct.....	6 1/2 @ 6 3/4	Oct-Nov.....	6 1/2 @ 6 3/4
Oct-Nov.....	6 3/4 @ 6 1/2	Nov-Dec.....	6 3/4 @ 6 1/2
Nov-Dec.....	6 1/2 @ 6 3/4	Oct.....	6 3/8 @ 6 1/2
Jan-Feb.....	6 1/2 @ 6 3/4	Oct-Nov.....	6 1/2 @ 6 3/4
Feb-Mar.....	6 3/4 @ 6 1/2	Dec-Jan.....	6 3/4 @ 6 1/2
Mar-Apr.....	6 1/2 @ 6 3/4	Jan-Feb.....	6 3/4 @ 6 1/2
Apr-May.....	6 3/4 @ 6 1/2	Feb-Mar.....	6 1/2 @ 6 3/4
May-June.....	6 1/2 @ 6 3/4	Mar-Apr.....	6 3/4 @ 6 1/2
June-July.....	6 3/4 @ 6 1/2	Apr-May.....	6 1/2 @ 6 3/4

BREADSTUFFS.

FRIDAY, P. M. October 27, 1882.

Flour has been more or less depressed of late, in sympathy with a declining market for wheat, and the transactions have reached only a moderate aggregate. Jobbing houses find themselves well supplied, and exporters' purchases have been mainly of the low grades. The quality of the new winter wheat flour is, on the whole, very fine, but the firm prices at which the better grades are held curtails their consumption, though flour is now, all things considered, one of the cheapest articles that enter into anything like a general consumption. The receipts of winter wheat brands have increased of late, and this fact, together with the depression in wheat, has caused an especially weak market for these brands. To-day the market was quiet and steady for winter wheat brands, but dull and heavy for spring.

Wheat has fallen about 3 cents during the week, and only a moderate business, whether for export, milling, or on speculation, has taken place, even at the decline. Ocean freights have declined slightly for berth room, but this fact has not stimulated export transactions, and the scarcity of vessels for charter has, under the circumstances, not been seriously felt. The stocks on the seaboard are slowly but steadily increasing, and if the supply available at the close of navigation should fall somewhat short of the estimates at one time current, it seems quite as certain that there will be enough for any foreign demand that is likely to arise. The receipts here have increased and the arrivals at Chicago have been so large as to cause a decline there, the fine weather throughout the great wheat belt

also contributing to the depression. To-day the market was 1/2c higher at the opening, but trade proving quiet there was a reaction later on; No. 2 red sold at \$1 08 3/4 @ \$1 08 1/2 for October, \$1 08 1/2 @ \$1 09 for November, \$1 10 1/2 @ \$1 10 1/4 for December, \$1 11 1/4 @ \$1 12 for January and \$1 13 1/4 @ \$1 13 1/8 for February.

Indian corn has declined 2 to 3c., with small cash transactions, and a fair business in options. Receipts at the West have been large of late and the stock at Chicago has increased, while the weather in the great corn States has been very favorable for drying, and also for marketing the crop. At times the depression in Chicago has amounted almost to a panic, but powerful bull operators stemmed the tide, alleging that there is a large short interest in this month yet to be settled. To-day the market was irregular, cash corn being 1 @ 1 1/2c. lower, while options were 1/2 @ 1 1/4c. higher. No. 2 mixed sold at 73c., seller the year; 73 1/4c. for December, and 64c. for January, with 84c. bid and 85c. asked for October, and 80 1/2c. bid and 80 3/4c. asked for November.

Rye has sold moderately at about the quotations of last week. Malt has been neglected. Barley has been fairly active at times, and has advanced.

Oats have been selling to a fair extent at some decline. To-day the market was quiet and without marked change; No. 2 mixed sold at 41 1/4c. for November, 42 1/2 @ 43c. for December and 43 1/2 @ 43 1/2c. seller's option the year.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... bbl.	\$2 40 @ 3 00	City shipping extras.	\$5 40 @ 5 85
No. 2 winter.....	3 00 @ 3 65	Southern bakers' and family brands.....	5 75 @ 7 00
Superfine.....	3 15 @ 4 00	South'n ship'g extras.	4 60 @ 5 50
Spring wheat extras..	4 25 @ 5 25	Rye flour, superfine..	3 60 @ 4 00
do bakers'.....	5 50 @ 6 25	Corn meal—	
Wis. & Minn. rye mix.	5 50 @ 6 00	Western, &c.....	4 15 @ 4 25
Minn. clear and str'at	4 75 @ 6 75	Braudywine, &c.....	@ 4 40
Winter ship'g extras.	4 00 @ 4 50	Buckw't flour, 100 lbs.	3 25 @ 3 50
Patents, spring.....	6 25 @ 8 50		
Patents, winter.....	6 00 @ 7 25		
Wheat—		Rye—Car lots.....	69 @ 76
Spring, per bush.	@	Boat loads.....	75 @ 77
Spring No. 2.....	@	Oats—	
Red winter.....	89 @ 1 05	Mixed.....	39 1/2 @ 43
Red winter, No. 2	1 09 3/8 @ 1 09 1/4	White.....	42 @ 53
White.....	80 @ 1 10	No. 2 mixed.....	41 1/2 @ ..
White No. 1.....	1 09 @ 1 10	No. 2 white.....	45 1/2 @ 46
Corn—West. mixed	82 @ 86	Barley—	
West. mix. No. 2.....	85 @ 86	Canada No. 1.....	1 00 @ ..
White.....	83 @ 86	Canada bright.....	1 05 @ 1 06
Yellow.....	85 @ 87	Canada No. 2.....	95 @ ..
Buckwheat.....	80 @ ..	State, 4-rowed... ..	95 @ 93
		State, 2-rowed... ..	86 @ 90

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

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 21, 1882:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	99,500	593,051	379,959	429,905	269,270	57,325
Milwaukee.....	91,138	180,495	6,200	52,410	244,993	18,100
Toledo.....	17,659	386,867	27,576	73,532	5,669	4,395
Detroit.....	3,922	310,032	7,518	32,163	22,412	679
Cleveland.....	2,245	52,059	500	8,865	43,542	.....
St. Louis.....	54,544	613,490	49,910	175,422	43,543	19,174
Peoria.....	825	3,150	174,000	131,575	73,629	18,400
Duluth.....	.....	.....	.....	.....	.....	.....

Total .. 289,833 2,164,134 645,663 909,273 635,416 113,073
Same time '81. 203,351 929,306 1,787,205 698,343 456,871 134,294

Total receipts at same ports from Dec. 26, 1881, to Oct. 21, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	6,375,101	7,259,856	5,109,551	5,454,553
Wheat.....bush.	58,218,810	47,728,213	66,114,324	82,662,912
Corn.....	63,727,611	115,519,659	132,274,577	82,021,630
Oats.....	37,240,980	35,471,328	32,687,013	26,522,974
Barley.....	8,158,341	7,168,377	6,653,653	7,291,892
Rye.....	2,505,256	3,925,141	3,096,056	4,024,663

Total grain 169,850,998 203,912,718 240,825,653 202,543,076

Comparative receipts (crop movement) at same ports from July 31, 1882, to Oct. 21, 1882, as compared with the previous three years:

	1882.	1881.	1880.	1879.
Flour.....bbls.	2,105,507	2,146,703	1,839,189	1,709,619
Wheat.....bush.	32,874,156	18,301,790	33,084,599	42,089,037
Corn.....	14,536,535	44,816,545	41,593,329	26,185,413
Oats.....	15,191,095	10,017,714	14,759,631	9,460,907
Barley.....	3,339,833	3,177,039	4,047,917	4,851,185
Rye.....	1,291,557	2,025,754	1,703,702	2,131,127

Total grain.... 67,233,176 73,141,892 93,169,178 85,277,639
Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Oct. 21, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	6,363,494	7,191,165	4,071,862	5,949,042
Wheat.....bush.	45,495,520	43,188,813	70,823,280	69,008,009
Corn.....	55,976,090	95,441,730	111,715,027	75,060,394
Oats.....	29,934,985	29,857,295	25,803,196	18,992,255
Barley.....	3,410,133	3,345,791	3,140,612	4,196,017
Rye.....	2,413,461	1,837,363	2,432,834	3,729,226

Total grain 137,230,191 173,721,015 203,415,009 170,936,381

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

	1882. Week Oct. 21.	1881. Week Oct. 22.	1880. Week Oct. 23.	1879. Week Oct. 25.
Flour.....bbls.	160,474	119,857	117,438	161,486
Wheat.....bush.	588,698	253,350	261,205	371,979
Corn.....bush.	174,839	1,105,431	470,636	307,131
Oats.....bush.	553,240	549,628	933,322	401,153
Barley.....bush.	250,483	134,838	120,430	230,136
Rye.....bush.	73,546	94,799	88,753	57,368
Total.....	1,640,808	2,146,064	1,874,401	1,387,767

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.
Oct. 21.....	258,515	1,284,100	890,573	700,284	262,532	133,720
Oct. 14.....	261,330	1,940,061	1,107,095	731,533	298,553	75,971
Oct. 7.....	210,029	2,138,130	1,077,185	816,117	247,679	66,853
Sept. 30.....	221,015	1,870,814	754,400	771,350	155,291	82,697

Tot. 4 wks. 930,899	7,293,105	3,829,254	3,019,588	964,056	361,241	
4 wks '81.....	763,330	3,220,582	8,600,399	2,626,393	750,120	306,013

Receipts of flour and grain at seaboard ports for the week ended Oct. 21:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	151,656	1,799,100	60,312	254,418	329,150	63,400
Boston.....	92,335	48,025	103,120	101,300	12,525	1,000
Portland.....	930	.....	4,500	2,200	.....	.....
Montreal.....	30,437	192,433	7,444	3,124	14,000	.....
Philadelphia.....	20,001	60,600	23,500	12,250	49,200	500
Baltimore.....	24,610	363,000	3,700	25,411	.....	2,955
New Orleans.....	17,097	329,702	14,639	11,785	.....	.....

Total week.....	337,586	2,791,865	217,215	410,488	401,875	67,853
Cor. week '81.....	257,406	1,403,862	1,072,616	479,137	268,325	101,914

Total receipts at same ports from Dec. 26, 1881, to Oct. 21, 1882, as compared with the previous three years:

	1881-82.	1880-81	1879-80.	1878-79.
Flour.....bbls.	9,505,012	10,356,525	8,425,304	8,705,064
Wheat.....bush.	68,572,524	79,519,946	104,413,976	122,235,709
Corn.....bush.	26,186,699	90,091,227	120,459,040	91,128,492
Oats.....bush.	23,443,041	23,300,877	19,270,583	18,238,961
Barley.....bush.	3,110,340	2,892,043	2,677,218	2,691,994
Rye.....bush.	1,263,196	1,410,528	1,887,112	3,872,063

Total grain.....	122,884,799	197,204,621	248,707,929	238,208,319
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Exports from United States seaboard ports for week ending Oct. 21, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	100,926	753,939	74,130	4,671	78,051	2,243
Boston.....	33,830	95,031	1,742	.....	.....	.....
Portland.....	160	.....	.....	.....	.....	.....
Montreal.....	10,842	172,906	21,373	500	.....	20,144
Philadelphia.....	.....	123,722	.....	.....	.....	.....
Baltimore.....	3,877	262,966	4,000	1,410	.....	.....
New Orleans.....	740	227,276	.....	.....	.....	.....

Total for wk.....	156,375	1,637,900	101,745	6,581	78,081	22,387
Same time '81.....	107,136	1,416,914	1,167,785	3,724	159,917	19,000

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, Oct. 21, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,168,609	345,636	2,225,971	27,384	112,555
Do. afloat (est.).....	305,090	.....	33,000	70,000	42,000
Albany.....	10,000	25,000	110,625	101,200	42,000
Buffalo.....	1,209,562	293,099	92,608	94,107	.....
Chicago.....	2,547,942	935,929	187,986	124,957	236,977
Milwaukee.....	169,701	1,093	1,395	100,943	36,140
Duluth.....	623,233	.....	.....	.....	.....
Toledo.....	525,150	19,993	36,921	.....	12,840
Detroit.....	230,031	6,071	25,561	.....	906
Oswego.....	65,000	140,000	.....	600,000	.....
St. Louis.....	276,889	79,738	54,158	93,616	24,920
Boston.....	85,854	5,811	115,373	1,017	962
Toronto.....	81,739	.....	100	218,625	3,734
Montreal.....	156,974	13,379	7,627	1,000	3,135
Philadelphia.....	300,105	104,737	278,030	.....	.....
Peoria.....	5,180	120,032	201,126	1,339	83,233
Indianapolis.....	190,800	48,600	70,610	.....	19,100
Kansas City.....	201,636	11,201	13,935	.....	11,227
Baltimore.....	617,932	17,708	.....	.....	.....
Down Mississippi.....	67,356	.....	32,410	.....	.....
On rail.....	925,961	261,106	558,240	250,485	73,546
On lake.....	1,328,170	1,182,925	207,636	12,048	78,344
On canal.....	2,672,947	225,295	5,000	370,914	32,100

Tot. Oct. 21, '82.....	14,825,811	3,837,443	4,313,500	2,068,135	813,719
Tot. Oct. 14, '82.....	14,438,914	4,481,938	4,659,788	1,654,865	844,143
Tot. Oct. 7, '82.....	13,946,219	5,676,554	5,067,042	1,213,088	590,575
Tot. Sept. 30, '82.....	13,149,613	6,650,504	9,519,557	564,543	726,062
Tot. Sept. 23, '82.....	12,287,951	6,700,338	5,766,702	323,584	760,785
Tot. Oct. 22, '81.....	20,857,536	27,970,474	4,653,278	2,523,603	1,201,865

THE DRY GOODS TRADE.

FRIDAY, P. M., October 27, 1882.

The dry goods market has presented few new features of noteworthy interest the past week, business having continued quiet in nearly all departments of the trade. Owing to a prospective advance in west-bound freights, some of the larger Western and Southwestern jobbers have been somewhat more liberal in their purchases of staple cotton goods, &c., for immediate shipment; but such cases were exceptional, and the general demand by package buyers was comparatively light. In spite of the very low prices at which many kinds of domestic, prints and department goods were offered by jobbers, the

jobbing trade was by no means active, the demand for consumption having been extended by the unseasonably mild weather that prevailed during the greater part of the week. Values have not materially changed in first hands, save in the case of print cloths, low grade cotton fabrics, and certain styles of prints and worsted dress goods, which are severally a trifle lower.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 3,111 packages, including 1,225 to China, 1,064 to Great Britain [(chiefly for transhipment to other markets), 227 to United States of Colombia, 95 to San Domingo, 94 to Brazil, 90 to Mexico, 80 to Central America, &c. There was a moderately increased business in a few leading makes of brown and bleached cottons, because of an impending advance in west-bound freights, but the general demand at first hands was light and unimportant. The best corporation makes of plain and colored cottons are steadily held by agents, but outside brands have a drooping tendency, though quotations are nominally unchanged. Print cloths were very active, with large transactions in 64x64 "apots" and "near futures," at 35-3c. and in 56x60s at 3 1/4 @ 3 5-16c. Prints were mostly quiet, but some considerable sales of indifferent styles were made at relatively low prices. In ginghams and cotton dress goods there was no movement of importance.

DOMESTIC WOOLEN GOODS.—There was a fairly active business in dress flannels, suitings and sackings, and leading makes are so largely sold ahead that prices are firmly maintained. Heavy clothing woollens continued quiet, and there was only a moderate inquiry for spring cassimeres, worsted coatings, &c.; but the principal makes are so well sold up that prices are steady and unchanged. Fine cloakings and mohair plushes were distributed in small lots to a fair amount, and there was a moderate inquiry for small parcels of white and colored flannels. Satinets were slow of sale, as were Kentucky jeans, and carpets ruled quiet in agents' hands. Worsted dress goods, shawls, skirts, hosiery and knit underwear, were severally in limited request by package buyers, but fair sales were effected by jobbers.

FOREIGN DRY GOODS.—The demand at first hands was light and irregular, and the jobbing trade in imported goods was less active. Velvets and plushes were, however, in steady request, and the most popular colors are scarce. Silks and dress goods moved slowly, and housekeeping linens were in limited demand, but steady in price. Handkerchiefs, laces, embroideries and millinery goods were for the most part sluggish, and men's-wear woollens were in light request.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 26, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Entered for consumption for the week and since January 1, 1882 and 1881.	Week ending Oct. 27, 1881.		Since Jan. 1, 1881.		Week ending Oct. 26, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	341	141,511	13,938	7,474,329	454	163,757	17,240	6,928,457
Cotton.....	966	26,769	11,931	3,035,630	169	50,651	11,119	3,316,222
Silk.....	156	98,074	6,865	4,629,932	167	114,809	7,825	5,240,044
Flax.....	629	98,267	22,895	4,379,708	377	64,633	19,582	3,478,441
Miscellaneous.....	2,030	67,165	101,693	2,025,098	616	41,919	86,279	1,972,457
Total.....	3,252	431,899	162,332	22,444,798	1,262	234,415	124,015	20,938,559
Entered for consumption.....	4,269	1,306,041	263,234	7,718,177	3,738	1,376,930	142,015	3,490,576
Total on market.....	7,521	1,737,850	425,566	99,626,793	5,521	1,812,699	451,621	112,998,787
Manufactures of—								
Wool.....	294	116,736	14,822	5,904,502	373	141,866	19,071	7,609,917
Cotton.....	966	31,503	9,893	3,202,290	159	70,031	11,119	3,316,222
Silk.....	160	101,753	6,101	4,122,037	185	131,309	8,125	5,491,014
Flax.....	714	80,973	19,494	3,758,632	377	64,633	19,582	3,478,441
Miscellaneous.....	680	59,724	84,115	2,169,328	573	35,865	78,082	2,063,639
Total.....	1,944	390,691	134,425	18,987,809	1,097	443,681	136,931	22,208,556
Entered for consumption.....	4,269	1,306,041	263,234	7,718,177	3,738	1,376,930	309,576	91,963,119
Total at the port.....	6,213	1,696,732	397,659	96,169,607	5,712	1,820,611	416,507	114,171,756

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CANADA, Frangul.....Wed., Nov. 1, 0 A. M.
FRANCE, Perler de Inatierivo.....Wed., Nov. 8, 3 P. M.
ST. GERMAIN, Delaplane.....Wed., Nov. 15, 8 A. M.
PRICE OF PASSAGE—(Including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$80; steerage, \$20—Including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.
The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:
VILLE DE MARSEILLES Sat. Oct. 25
CALDERA About November 10
RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$90; for Barcelona and Marseilles—First cabin, \$80 and \$100. Steerage, \$32.
Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.
N. B.—No freight taken for Gibraltar.
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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.

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DANIEL SHARP, Vice-President.
HENRY D. SMITH, Secretary.
NICHOLAS DE GROOT, Ass't Sec'y.
THOMAS A. FOSTER, Medical Director.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1882.

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

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

Premiums marked off from 1st January, 1881, to 31st December, 1881.....	\$4,110,176 72
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Losses paid during the same period.....	\$1,775,882 80
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Returns of Premiums and Expenses.....	\$924,227 02
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,965,758 00
Loans secured by Stocks and otherwise.....	1,729,500 00
Real Estate and Claims due the Company, estimated at.....	491,148 18
Premium Notes and Bills Receivable.....	1,631,294 23
Cash in Bank.....	347,765 99
Amount.....	\$13,165,406 40

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

THE OUTSTANDING CERTIFICATES of the issue of 1877 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT 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

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- | | |
|---------------------|-----------------------|
| J. D. Jones, | Horace Gray, |
| Charles Dennis, | Edmund W. Corlies, |
| W. H. H. Moore, | John Elliott, |
| Lewis Curtis, | Adolph Lemoyne |
| Charles H. Russell, | Bobt. B. Minturn, |
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| David Lane, | George W. Lane, |
| Gordon W. Burnham, | Edwin D. Morgan, |
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| Wm. Sturgis, | James G. De Forest, |
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| Thomas F. Youngs, | Thomas B. Coddington, |
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J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

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
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SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$166,215 00
Bonds and mortgages, being first lien on real estate (worth \$3,169,500).....	1,939,737 44
United States stocks (market value)....	3,092,760 00
Bank & R.R. stocks & bds. (market value)	931,350 00
State and municipal b'ds (market value)	128,500 00
Loans on stocks, payable on demand (market value of collateral's, \$1,505,912).	1,007,450 00
Interest due on 1st July, 1882.....	80,074 81
Premiums uncoll'ct'd & in b'nds of agts.	82,143 23
Real estate.....	86,499 49

Total.....	\$6,838,719 07
------------	----------------

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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Assets January 1, 1882.....	\$8,902,272 04
Liabilities for unpaid losses	
and re-insurance fund.....	1,774,849 74
Capital.....	4,000,000 00

NET SURPLUS.....\$3,127,422 90
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