

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 35.

SATURDAY, SEPTEMBER 30, 1882.

NO. 901.

CONTENTS.

THE CHRONICLE.	
How and Why Interest Rates are Rising.....	357
Pennsylvania Traffic and Earnings.....	358
Union Pacific and its Chartered Rights.....	360
THE BANKERS' GAZETTE.	
Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	366
Range in Prices at the N. Y. Stock Exchange.....	367
THE COMMERCIAL TIMES.	
Commercial Epitome.....	375
Cotton.....	375
The Financial Situation.....	361
England's Diplomatic Triumph.....	362
Monetary and Commercial English News.....	363
Commercial and Miscellaneous News.....	365
Quotations of State and Railroad Bonds.....	368
New York Local Securities.....	369
Railroad Earnings and Bank Returns.....	370
Investments, and State, City and Corporation Finances.....	371
Breadstuffs.....	380
Dry Goods.....	381

The Chronicle.

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

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders. A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Liverpool office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, }
JOHN G. FLOYD. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

HOW AND WHY INTEREST RATES ARE RISING.

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

This condition of the market has been taken by many as an evidence that the Kiernan interest law, passed last winter, though operating to the advantage of the broker, is working to the disadvantage of the merchant. Those who take that position find their proof in the mere fact stated above, that merchants pay more now for accommodation and brokers less than a year ago. For instance, this time last year while brokers were paying 6 per cent and a commission of 1-32@1-16 per day additional

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

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

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

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

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

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

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

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

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

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

RECEIPTS OF CURRENCY AND GOLD BY NEW YORK BANKS.		
Week ending—	1882.	1881.
September 30	\$1,505,000	\$490,500
" 23	1,015,000	499,600
" 16	900,000	750,000
" 9	886,000	230,000
Total	\$4,306,000	\$1,970,100

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

PENNSYLVANIA TRAFFIC AND EARNINGS.

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

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

PENNSYLVANIA RAILROAD EARNINGS (Eastern Lines).				
August.	1882.	1881.	1880.	1879.
Gross earnings	\$4,571,179	\$3,809,978	\$3,723,355	\$2,982,718
Operating expenses	2,638,319	2,365,474	2,168,875	1,725,720
Net earnings	2,032,860	1,444,504	1,554,480	1,256,998
Per cent of expenses to earnings	56.48	62.09	58.25	57.86
Jan. 1 to Aug. 31.				
Gross earnings	31,471,176	29,144,235	26,607,070	21,179,682
Operating expenses	19,691,101	17,211,606	15,655,676	13,077,215
Net earnings	11,870,075	11,932,629	10,951,394	8,102,467
Per cent of expenses to earnings	62.28	59.06	58.84	61.74

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

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

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

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

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

For the eight months of the year we have not of course so favorable an exhibit as for August. As said above, the decrease in net on the lines east of Pittsburg and Erie amounts now to only \$62,554, against \$931,000 on the 1st of May. But the 1881 figures were a million above those of 1880, which in turn were 2¼ millions above 1879, so that the present net earnings are over \$900,000 larger than in the former year and 3¼ millions larger than in 1879, and are heavier than in any other year except 1881. On the lines west of Pittsburg and Erie, which have a much smaller proportion of local traffic and are more largely dependent upon through traffic—and therefore upon the crop movement and the maintenance of rates—the result is less satisfactory than on the eastern lines. For August the showing is pretty good, all things considering, the surplus being reported at \$290,562, against \$295,799 in 1881, a loss of only \$5,000; but for the eight months the loss is heavy, indeed, there being a surplus above all liabilities of only \$506,252, against \$2,054,670 in 1881, a decrease of over a million and a half. Compared with 1880 the exhibit is scarcely less unfavorable, for then the surplus was \$1,874,547; but compared with 1879 there is quite an improvement, since then there was a deficit of \$236,000 on the eight months' operations, while now we have a surplus of half a million. We give below the figures on these lines for August and the eight months, in the last four years. It will be observed that the surplus for August this year is larger than in any other year except 1881.

SURPLUS OVER LIABILITIES ON WESTERN LINES.

	1882.	1881.	1880.	1879.
Jan. 1 to July 31....	\$215,690	\$1,758,871	\$1,657,936	Deficit..\$422,758
August.....	290,562	295,799	216,611	Surplus. 185,904
Jan. 1 to Aug. 31....	\$506,252	\$2,054,670	\$1,874,547	Deficit..\$236,854

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

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

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

UNION PACIFIC AND ITS CHARTERED RIGHTS.

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

To the Editor COMMERCIAL AND FINANCIAL CHRONICLE.

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

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

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

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

INVESTIGATOR.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE FINANCIAL SITUATION.

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

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

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

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

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

	Sept. 25.		Sept. 26.		Sept. 27.		Sept. 28.		Sept. 29.	
	Lond'n prices.*	N.Y. prices.	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. c.	119.07	119 $\frac{1}{2}$	118.94	119 $\frac{1}{2}$	118.94	119 $\frac{1}{2}$	118.94	119 $\frac{1}{2}$	118.58	119 $\frac{1}{2}$
U.S. 3 $\frac{1}{2}$ s	100.61	100 $\frac{5}{8}$	100.48	100 $\frac{5}{8}$	100.24	100 $\frac{5}{8}$	100.24	100 $\frac{5}{8}$	100.29	100 $\frac{5}{8}$
Erie.....	43.39	43 $\frac{1}{2}$	42.90	42 $\frac{1}{2}$	42.90	42 $\frac{3}{4}$	42.73	42 $\frac{1}{2}$	42.70	42 $\frac{3}{4}$
2d con.	100.73	100 $\frac{1}{2}$	100.73	100	100.73	99 $\frac{3}{4}$	100.73	100	100.52	99 $\frac{3}{4}$
Ill. Cent.	141.56	140 $\frac{1}{2}$	140.58	139 $\frac{1}{2}$	140.83	140 $\frac{1}{2}$	140.58	136 $\frac{1}{2}$	140.85	139 $\frac{1}{2}$
N. Y. C.	136.92	134 $\frac{1}{2}$	136.18	133 $\frac{1}{2}$	134.59 $\frac{1}{2}$	134	134.35 $\frac{1}{2}$	133 $\frac{3}{4}$	133.71 $\frac{1}{2}$	133 $\frac{3}{4}$
Reading	32.39 $\frac{1}{2}$	32	32.02 $\frac{1}{2}$	31 $\frac{3}{4}$	31.78 $\frac{1}{2}$	31	31.78 $\frac{1}{2}$	31 $\frac{3}{4}$	31.47 $\frac{1}{2}$	31 $\frac{3}{4}$
Exch'ge, cables.	4.89		4.89		4.89		4.89		4.89	

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

Money was manipulated on Monday and Tuesday for the purpose of influencing stocks and also, it is said, in order to induce the Secretary of the Treasury to modify his order for the call for bonds so as to relieve the market. Last Saturday the Department issued a call for 25 millions of extended 5 per cent bonds, redeemable December 23d. It was then confidently expected that an order would be promptly made directing the redemption of these bonds without rebate of interest, but when it was seen on Monday that the Treasury had only ordered the redemption with interest to the date of presentation the manipulation of the money market commenced. The early rate was 7 per cent. From this there was a rapid advance to 15, then a leap to 22, and from that figure to $\frac{1}{2}$ of 1 per cent commission and interest, the equivalent of 51 per cent per annum. That this was purely the result of manipulation is shown by the fact that while money was being bid up at the Stock Exchange, banks and bankers making a specialty of loaning money were charging not more than 7@9 per cent. On Tuesday morning the opening price at the Board was 12 to 15 per cent, then came an advance to 1-16 of 1 per cent commission and interest, followed by a 15 and then a 20 per cent rate.

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

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

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

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

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

* Gain.

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

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

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

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

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

	Sept. 23, 1882.		Sept. 29, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	21,982,694	.....	23,069,226	.....
Bank of France.....	39,749,996	45,616,926	24,347,460	49,205,789
Bank of Germany.....	6,765,250	20,295,750	6,439,750	19,319,250
Total this week.....	68,497,940	65,911,776	53,856,436	68,525,039
Total previous week.....	68,312,178	65,946,238	54,329,230	69,638,949

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

The Assay Office paid through the Sub-Treasury \$58,439 for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Sept. 22....	\$516,421 01	\$163,000	\$23,000	\$.....	\$329,000
" 23 ...	381,494 58	160,000	17,000	.....	205,000
" 25....	557,507 59	229,000	18,000	1,000	310,000
" 26 ...	752,609 73	269,000	31,000	.....	453,000
" 27....	442,018 82	166,000	17,000	1,000	258,000
" 28....	518,949 73	215,000	18,000	.....	286,000
Total ...	\$3,169,001 46	\$1,202,000	\$124,000	\$2,000	\$1,841,000

ENGLAND'S DIPLOMATIC TRIUMPH.

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

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

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

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

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

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

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

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

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

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 16.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	125½ @ 126	Sept. 16	Short.	12-15
Amsterdam	Short.	123 @ 123½	.....	.....	.....
Antwerp	3 mos.	25-55 @ 25-60	Sept. 16	Short.	25-28
Brussels	"	25-55 @ 25-60	.....	.....	.....
Hamburg	"	20-73 @ 20-76	Sept. 16	Short.	20-48
Berlin	"	20-73 @ 20-76	Sept. 16	"	20-48
Frankfort	"	20-73 @ 20-76	Sept. 16	"	20-48
Copenhagen	"	18-45 @ 18-47	.....	.....	.....
St. Petersburg	"	23½ @ 23¾	.....	.....	.....
Paris	Short.	25-21½ @ 25-30	Sept. 16	Short.	25-25
Paris	3 mos.	25-50 @ 25-55	Sept. 16	Long.	25-28
Vienna	"	12-7½ @ 12-10	Sept. 16	"	119-10
Madrid	"	46½ @ 46	.....	.....	.....
Cadiz	"	46½ @ 46	.....	.....	.....
Genoa	"	25-95 @ 26-00	Sept. 16	Short.	25-75
Lisbon	"	51½ @ 51¾	.....	.....	.....
New York	"	.....	Sept. 16	Short.	4-83½
Bombay	60 days	1s. 8d.	Sept. 16	4 mos.	1s. 8d.
Calcutta	"	1s. 8d.	Sept. 16	"	1s. 8½d.
Hong Kong	.....	.....	Sept. 16	"	3s. 9½d.
Shanghai	.....	.....	Sept. 16	"	5s. 2¾d.

[From our own correspondent.]

LONDON, Saturday, Sept. 16, 1882.

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

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

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

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	4 5/8 @ 1/4
Open-market rates—		6 months' bank bills.....	4 5/8 @ 1/4
30 and 60 days' bills.....	4 5/8 @ 1/4	4 & 6 months' trade bills.....	4 1/2 @ 5/16
3 months' bills.....	4 5/8 @ 1/4		

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

	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 yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation.....	26,194,930	26,224,825	26,684,205	28,095,910
Public deposits.....	4,652,866	4,995,645	6,219,881	5,691,485
Other deposits.....	23,569,849	25,659,867	24,910,429	31,550,540
Government securities.....	11,682,205	11,537,619	15,420,851	16,336,224
Other securities.....	23,981,935	22,067,609	17,619,541	17,248,167
Res'v'e of notes & coin.....	11,156,714	12,569,548	16,673,280	22,124,165
Coin and bullion in both departments.....	21,601,694	23,044,378	23,327,485	35,220,075
Proportion of reserve to liabilities.....	39.18	40.5/8	53	59.1/2
Bank rate.....	5 p. c.	4 p. c.	2 1/2 p. c.	2 p. c.
Consols.....	99 3/4	99 1/4	97 3/8	97 3/4
Eng. wheat, av. price.....	45s. 9d.	51s. 5d.	42s. 2d.	47s. 11d.
Mid. Upland cotton.....	7d.	7 1/2 d.	7 1/2 d.	6 3/4 d.
No. 40 Mule twist.....	10 1/4 d.	10 3/4 d.	11 1/4 d.	9 1/2 d.
Clear'g-house return.....	119,154,000	81,768,000	82,101,000	94,602,000

The silver market has been dull during the week. The price of fine bars is 51 3/4 d. and of Mexican dollars 50 9-16 d. per ounce. The number of failures in England and Wales gazetted during the week ending Saturday, September 2, was 169, against 190 in the corresponding week of last year, showing a decrease of 21, being a net decrease in 1882 to date of 679. The number of bills of sale published in England and Wales for the week

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

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

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

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

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

	1882.	1881.	1880.	1879.
Imports of wheat.cwt.	3,993,403	2,017,194	3,777,215	3,316,448
Imports of flour.....	486,265	458,464	415,939	337,855
Sales of home-grown produce.....	1,228,240	948,300	776,200	523,730
Total.....	5,707,903	3,423,958	4,969,354	4,178,033
Avg'e price of English wheat for season (qr.)	46s. 6d.	54s. 10d.	42s. 8d.	45s. 0d.
Visible supply of wheat in the U. S. bush.	12,000,000	19,500,000	14,800,000	17,927,000

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

	IMPORTS.			
	1882.	1881.	1880.	1879.
Wheat.....cwt.	3,993,403	2,017,194	3,777,215	3,316,448
Barley.....	232,069	73,085	140,150	118,376
Oats.....	664,678	548,211	710,168	410,469
Peas.....	35,562	11,763	19,550	21,184
Beans.....	63,349	107,000	43,438	79,808
Indian corn.....	678,731	1,397,542	2,016,596	1,171,825
Flour.....	486,265	458,464	415,939	337,855

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

	—In August.—		—In Eight Months.—	
	1881.	1882.	1881.	1882.
Apparel and slops.... £	32,236	28,822	122,220	141,490
Cotton piece goods.yds.	5,631,400	5,420,100	40,029,100	44,849,000
Earthenw. & porcelain £	10,366	13,063	62,870	83,512
Haberdashery and millinery..... £	112,266	149,999	690,493	810,930
Hardware & cutlery..... £	14,903	14,410	121,610	143,336
Iron-pig..... tons.	4,931	9,932	23,186	41,042
Bar. &c..... tons.	5,037	5,591	27,452	25,839
Railroad..... tons.	10,289	23,490	72,338	73,853
Hoops, sheets and boiler plates..... tons.	1,988	1,606	7,899	8,393
Tin plates..... tons.	944	650	7,258	5,618
Cast or wrought. tons.	1,476	1,298	10,387	8,316
Wine piece goods.yds.	731,900	829,300	5,343,000	4,909,800
Seed oil..... galls.	31,819	68,618	254,084	428,972
Salt..... tons.	11,485	11,703	69,086	77,853
Silk broadstuffs..... yds.	52,716	56,843	317,387	363,030
Spices—British..... galls.	12,950	15,613	91,767	123,817
Stationery, other than paper..... £	3,295	6,232	23,504	32,806
Sugar—Refined and candy..... cwt.	1,405	2,891	31,854	37,991
Woolen fabrics..... yds.	630,200	1,486,200	4,631,700	6,033,200
Worsted fabrics..... yds.	1,788,600	1,103,900	7,531,800	6,836,100
Carpets, not being rugs..... yds.	239,400	232,400	1,250,000	1,505,100

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

	—In August—		—In Eight Months—	
	1881.	1882.	1881.	1882.
Alkali.....cwt.	262,103	284,372	2,013,161	2,155,957
Apparel and slops.....£	8,306	5,652	40,979	31,561
Bags and sacks.....doz.	67,471	31,453	693,920	487,156
Beer and ale.....bbls.	1,165	2,046	14,219	18,463
Cotton piece goods.....yds.	5,211,400	5,312,700	49,563,500	55,781,800
Earthenw. & porcelain.£	81,323	84,131	579,671	571,275
Haberdashery and millinery.....£	44,419	58,389	295,670	363,244
Hardware & cutlery.....£	44,968	58,986	320,955	346,002
Iron—Pig.....tons.	43,246	67,509	265,987	311,780
Bar, &c.....tons.	943	1,477	8,364	14,753
Railroad.....tons.	29,634	13,355	216,175	155,403
Hoops, sheets, boiler & armor plates.....tons.	7,058	5,219	23,782	21,065
Tin plates.....tons.	16,641	20,709	113,512	148,671
Cast or wrought.....tons.	516	442	4,220	4,557
Old for remanuf. tons.	8,872	4,916	59,161	64,581
Steel—Unwrought.....tons.	11,719	8,476	74,814	112,825
Jute yarn.....lbs.	592,700	561,800	2,493,200	5,742,600
Jute piece goods.....yds.	8,988,200	5,744,700	65,767,500	57,694,400
Lead—Pig, &c.....tons.	50	10	347	425
Linen piece goods.....yds.	8,789,300	10,212,200	56,098,100	67,185,600
Machinery—Steam engines.....£	10,042	4,820	47,263	75,425
Other kinds.....£	18,715	51,470	252,829	355,666
Paper—Writing or printing.....cwt.	616	770	3,711	5,751
Other kinds.....cwt.	679	154	2,692	6,030
Salt.....tons.	20,731	17,198	166,183	141,831
Silk broadstuffs.....yds.	21,616	46,868	210,734	322,110
Other articles of silk only.....yds.	12,406	11,142	59,115	65,064
Mixed with other materials.....£	18,411	15,961	94,701	171,664
Spirits—British.....galls.	12,174	12,757	46,015	54,012
Tin—Unwrought.....cwt.	955	5,116	5,836	9,565
Wool—British.....lbs.	277,700	529,800	3,520,800	2,958,400
Colonial & foreign lbs.	2,599,395	1,280,649	10,846,389	13,627,707
Woolen fabrics.....yds.	596,700	1,039,100	3,065,700	4,978,000
Worsted fabrics.....yds.	3,652,900	3,735,100	18,878,500	23,184,500
Carpets, not being rugs.....yds.	127,200	132,200	857,000	958,100

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending September 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	51 7/8	51 7/8	51 13/16	51 13/16	51 13/16
Consols for money.....	100 1/8	100 1/8	100 3/8	100 3/8	100 1/8	100 1/8
Consols for account.....	100 3/16	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Fr'ch rentes (in Paris) fr.	81 9/2	82 1/2	82 1/2	81 7/7 1/2	81 9/5	81 8 1/2
U. S. 5s ext'd into 3 1/2s	102 7/8	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
U. S. 4 1/2s of 1891.....	115 3/8	115 3/8	115 1/4	115 3/8	115 3/8	115 3/8
U. S. 4s of 1907.....	121 3/4	121 3/4	121 5/8	121 1/2	121 1/2	121 1/2
Erie, common stock.....	43 3/4	44 3/8	43 3/4	43 7/8	43 3/4	43 5/8
Illinois Central.....	144	145	143 1/2	141 1/4	144	143
Pennsylvania.....	65 7/8	66 1/8	65 7/8	66 1/8	65 7/8	65 1/2
Philadelphia & Reading.....	32 1/2	33 1/8	32 1/2	32 3/4	32 3/8	32 1/4
New York Central.....	139	140 1/4	139 5/16	x 137 1/2	137 1/4	137

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 12 9	s. d. 12 6	s. d. 12 6	s. d. 12 6	s. d. 12 6	s. d. 12 6
Wheat, No. 1, wh. "	9 0	9 0	9 0	9 1	9 0	9 0
Spring, No. 2. " "	9 0	9 0	9 0	9 0	9 0	9 0
Winter, West. n. " "	8 4	8 4	8 3	8 3	8 2	8 3
Cal. white. " "	9 3	9 3	9 2	9 2	9 2	9 2
Corn, mix., West. " "	6 10	6 9	6 9	6 9	6 8 1/2	6 6
Pork, West. mess. 1/2 bbl.	98 0	97 0	97 0	97 0	97 0	97 0
Bacon, long clear, new.....	72 0	72 0	72 0	72 0	72 0	72 0
Beef, pr. mess, new.....	94 0	94 0	92 0	90 0	90 0	90 0
Lard, prime West. 1/2 cwt.	62 6	63 0	63 6	63 0	63 0	63 0
Cheese, Am. choice, new.....	55 6	55 6	55 6	55 6	53 6	53 6

Commercial and Miscellaneous News.

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

2,777—The First National Bank of Newton, Kansas. Authorized capital, \$50,000. L. Lehman, President; A. B. Gilbert, Cashier.

2,778—The First National Bank of Schuyler, Neb. Capital, \$50,000. Thomas Bryant, President; Morris Palmer, Cashier.

2,779—The First National Bank of Grand Island, Neb. Capital, \$50,000. Samuel N. Wolbach, President; Chas. F. Bentley, Cashier.

2,780—The First National Bank of Wahoo, Neb. Capital, \$50,000. Henry Anderson, President; Peter Anderson, Cashier.

2,781—The Second National Bank of Altoona, Pa. Capital, \$100,000. John P. Levan, President; Harry A. Gardner, Cashier.

2,782—The Kansas National Bank of Wichita, Kansas. Capital, \$50,000. Hiram W. Lewis, President; Albert A. Hyde, Cashier.

2,783—The First National Bank of Seattle, Washington Ter. Capital, \$150,000. Geo. W. Harris, President; W. I. Wadleigh, Cashier.

2,784—The Fourth National Bank of Louisville, Ky. Capital, \$300,000. C. N. Warren, President; Charles Warren, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,203,306, against \$9,815,573 the preceding week and \$10,214,834 two weeks previous. The exports for the week ended Sept. 26 amounted to \$3,233,264, against \$7,161,211 last week and \$6,660,613 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 21, and for the week ending (for general merchandise) Sept. 22; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$2,155,488	\$2,309,767	\$3,129,784	\$2,934,338
Gen'l mer'chise.....	5,749,830	5,191,012	7,323,611	7,263,968
Total.....	\$7,896,318	\$7,500,779	\$10,958,395	\$10,203,306
Since Jan. 1.				
Dry goods.....	\$61,812,588	\$99,095,637	\$85,362,864	\$102,508,455
Gen'l mer'chise.....	165,873,702	267,181,446	236,390,706	269,968,092
Total 38 weeks.....	\$225,686,290	\$366,277,083	\$321,753,570	\$372,476,547

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 26, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week.....	\$8,126,960	\$9,131,109	\$8,953,660	\$8,283,264
Prev. reported.....	239,317,352	292,411,914	275,788,539	239,672,527
Total 38 weeks.....	\$247,444,312	\$301,543,023	\$284,742,199	\$247,955,791

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 23, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$24,250	\$29,623,892	\$500	\$106,498
France.....	.....	2,526,150	.....	401
Germany.....	.....	83,160	.....	232
West Indies.....	.....	6,088	12,847	259,859
Mexico.....	.....	.....	.....	97,419
South America.....	.....	237,150	3,000	238,849
All other countries.....	.....	1,297,694	.....	30,247
Total 1882.....	\$24,250	\$33,774,134	\$16,347	\$781,505
Total 1881.....	14,700	390,046	393,814	43,231,221
Total 1880.....	22,121	2,151,023	4,478,665	27,001,686

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$7,157,937	\$.....	\$26,279
France.....	.....	933,950	.....	1,027
Germany.....	.....	216,500	.....	128,004
West Indies.....	.....	9,430	160	893,380
Mexico.....	.....	.....	.....	737,371
South America.....	.....	.....	2,696	106,359
All other countries.....	1,634	813,655	2,100	26,998
Total 1882.....	\$1,634	\$9,136,472	\$4,956	\$1,914,413
Total 1881.....	115,566	7,876,921	20,355	2,173,022
Total 1880.....	49,040	3,665,850	67,534	3,879,131

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

DIVIDENDS:

The following dividends have recently been announced:

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

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

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

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

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

Shares.	Shares.
39 Amer. Exch. Nat. Bank.....134 1/2	15 Houston Street & Pavonia
17 Bank of North America.....103	Ferry R.R. Co..... 92
50 Nassau Gas-Light (Bklyn.) 56	48 Gt. Western Marine Ins. 60
6 N.Y. Transfer (Dodd's Ex.) 50	23 Star Fire Ins. Co.....75-75 1/2

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

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

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

—Messrs. Miller, Francis & Co., bankers and brokers, have just removed to large and commodious offices on the ground floor of the Mills building, No. 85 Wall Street.

The Bankers' Gazette.

Dividends will be found on preceding page.

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

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

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

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

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

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

	1882. Sept. 23.	Differences from previous week.	1881. Sept. 24.	1880. Sept. 25.
Loans and dis.	\$325,688,600	Dec. \$851,700	\$332,672,300	\$310,204,000
Specie	51,013,500	Dec. 1,614,200	64,984,400	65,147,600
Circulation	18,637,400	Inc. 266,200	19,765,200	18,852,500
Net deposits	297,389,300	Dec. 4,435,000	314,317,300	294,806,900
Legal tenders	21,057,000	Dec. 754,400	15,057,200	13,197,200
Legal reserve.	\$74,347,325	Dec. \$1,103,750	\$78,579,325	\$73,701,725
Reserve held.	72,075,500	Dec. 2,363,600	80,041,600	78,344,800
Surplus	def. 2,271,825	Dec. \$1,259,850	\$1,462,275	\$4,643,075

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

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

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

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

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

Sovereigns	\$4 82 @ \$4 86	Silver 1/4s and 1/2s	— 99 3/4 @ par.
Napoleons	3 84 @ 3 88	Five francs	— 93 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 84 1/2 @ — 89 1/2
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 87 @ — 98 3/4
Span'h Doubloons	15 55 @ 15 70	English silver	— 4 77 @ 4 85
Mex. Doubloons	15 45 @ 15 65	Prus. silv. thalers	— 68 @ — 70
Fine silver bars	1 13 1/2 @ 1 14	U. S. trade dollars	— 99 1/4 @ — 99 5/8
Fine gold bars	par @ 1/4 prem.	U. S. silver dollars	— 99 3/4 @ par
Dimes & 1/2 dimes	— 99 5/8 @ par		

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

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

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

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

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

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

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

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

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

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

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

Main table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range Since Jan. 1, 1882, For Full Year 1881. Includes sub-sections for RAILROADS, MISCELLANEOUS, and EXPRESS.

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

† Ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Railroad Bonds.

(Stock Exchange Prices.)

Large table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various railroad bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

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

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par., Price Bid, Ask), Insurance Stock List (Companies, Par., Price Bid, Ask). Includes companies like American, Bowery, Broadway, Citizens, etc.

Gas and City Railroad Stocks and Bonds.

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

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

Table with columns: Description, Par., Amount, Period, Rate, Date, Bid, Ask. Includes Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: Securities, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE. Includes various stocks and bonds.

* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

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

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

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data from Sept. 23 to Sept. 29.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 23:

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

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

The following are the totals for two weeks: 1882, 1881. Lists totals for Loans, Specie, Legal tenders, Deposits, Circulation, App. Clear.

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

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

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

Table listing various securities with columns: Bid, Asked, and descriptions of bonds and stocks like Am. Tel. & Cable, Am. Railway Imp. 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.

Nashville Chattanooga & St. Louis.

(For the year ending June 30, 1882.)

The annual report is just now issued, and extracts from that made at the annual meeting, before the printed copies were ready, will be found in last week's CHRONICLE, on page 348. There was an excess of expenditures over receipts from all sources, including the balance of June 30, 1881, amounting to \$320,507, and an increase in the item of "bills payable" amounting to \$412,607; the President remarks that this increase in floating debt is accounted for by the large amount expended for betterments and extensions, and says that it can all be liquidated by the sale of the bonds authorized to be issued upon the completion of the McMinnville and Centreville extensions and the disposition of the \$144,000 Duck River bonds held by the company. The mortgage debt as per last report was \$8,147,000, since which time there has been issued, main stem first mortgage 7 per cent bonds, \$992,000; Duck River Valley second mortgage endorsed 6 per cent bonds, \$6,000—total debt, \$9,145,000. There has been redeemed—Nashville & Chattanooga Railroad endorsed 6 per cent bonds, \$494,000; Nashville & Chattanooga Railroad unendorsed 6 per cent bonds, \$2,000—\$496,000; leaving the mortgage indebtedness on June 30, 1882, \$8,649,000. The \$992,000 first mortgage 7 per cent bonds were issued in lieu of \$500,000 due the United States, which were redeemed on June 1, 1881, and the \$494,000 endorsed 6 per cent bonds redeemed July 1, 1881.

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

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

EXTENSIONS.

"The extension of the Duck River Valley Railroad from Petersburg to Fayetteville, 13 miles, was completed in April last, and trains have been running since June 1. This extension was made in accordance with the lease of the Duck River Railroad, at a cost to your company of \$115,815.70. In addition to this sum there is due the N. C. & St. L. railway \$15,766.96 for moneys advanced to pay the floating debt of this road, making a total of \$131,582.66. To offset this expenditure your company holds \$69,500 first mortgage and \$75,000 second mortgage bonds of the Duck River road, which, when sold, will be sufficient to repay the sums advanced.

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

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

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

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

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

The following statistics have been prepared for the CHRONICLE:

ROAD AND EQUIPMENT.				
	1878-79.	1879-80.	1880-81.	1881-82.
Miles operated.....	454	508	521	539
Locomotives.....	86	87	81	87
Pass., mail and express cars	44	46	52	58
Freight cars.....	1,025	1,184	1,465	1,862
Other cars.....	3	4	4	4
FISCAL RESULTS.				
	1878-79.	1879-80.	1880-81.	1881-82.
<i>Earnings—</i>				
Passenger.....	\$441,545	\$530,387	\$562,945	\$580,560
Freight.....	1,231,171	1,504,088	1,618,924	1,363,355
Mail, express, rents, &c....	64,007	64,680	74,317	130,668
Total gross earnings....	1,736,723	2,099,155	2,256,186	2,074,583
Total operating expenses..	1,021,589	1,184,748	1,378,177	1,240,991
Net earnings.....	715,134	914,407	878,009	833,592
P. c. operat'g exp. to earn'gs	59.82	56.43	61.08	59.81
INCOME ACCOUNT.				
	1878-79.	1879-80.	1880-81.	1881-82.
<i>Receipts—</i>				
Net earnings.....	\$715,134	\$914,407	\$878,009	\$833,592
Bonds sold, &c.....			1,000,175	39,006
Total income.....	715,134	914,407	1,878,184	872,598
<i>Disbursements—</i>				
Interest on debt and taxes.	486,709	475,320	541,514	583,577
Dividends.....	164,161	232,020		300,164
Extensions.....		54,605		212,432
New equipment, &c.....		110,566	186,041	359,551
N. West. Div. improvem't..		195,798		
Improvement of track....				352,316
Real estate.....			25,621	40,098
Other improvements.....			26,144	248,031
Miscellaneous.....	57,145	50,931		
Total disbursements....	708,015	923,436	975,118	2,096,169
Balance, surplus or deficit. sur.	7,119	def. 9,029	sur. 903,066	1,223,571

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

GENERAL BALANCE, JULY 1.

	Assets.		
	1880.	1881.	1882.
Road and outfit.....	\$14,360,899	\$14,932,355	\$15,711,489
Assets not available.....	178,593	192,024	434,353
Investm'ts in stocks & bonds.	419,656	368,450	386,040
Bank of Tennessee notes	13,000		
Bills receivable.....	17,236	26,483	7,187
Real estate.....	93,875	93,875	84,246
Due from agents, &c.....	129,249	80,428	121,916
Cash.....	303,161	418,596	416,536
Total.....	\$15,515,673	\$16,210,211	\$17,166,797
	Liabilities.		
Capital stock.....	\$6,848,899	\$6,670,331	\$6,670,331
Bonded debt.....	14,360,899	8,147,000	8,649,000
Profit and loss.....	206,178	542,675	513,395
Bills payable.....	404,222	247,081	659,608
Individual deposits.....	54,139		
15 annuity bonds.....	22,500		
Balances due individuals, &c.	34,534	83,481	102,494
Interest coupons due July 1..	212,315	271,305	279,610
Dividends.....	14,248	13,981	63,014
Pay-rolls, &c.....	53,034	80,757	75,665
Inter'st on bonds held by U. S.	153,600	153,600	153,600
Total.....	\$15,515,673	\$16,210,211	\$17,166,797

GENERAL INVESTMENT NEWS.

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

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

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

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

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

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

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

Railways.	Mileage.	Province.
Canadian Pacific.....	1,630	Ontario and Manitoba.
Canada Southern.....	373	Ontario.
Credit Valley.....	183	Ontario.
Grand Trunk.....	2,300	Ontario and Quebec.
Intercolonial.....	837	Q., N. B. and N. S.
Midland.....	450	Ontario.
Northern & Northwestern.....	378	Ontario.
New Brunswick.....	203	New Brunswick.
New Brunswick & Canada.....	120	New Brunswick.
North Shore.....	195	Quebec.
Prince Edward Island.....	196	Prince Edward Island.
Quebec Central.....	114	Quebec.
Toronto Grey & Bruce.....	195	Ontario.
Windsor & Annapolis.....	116	Nova Scotia.

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

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

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

Branch (sixty-five miles); the Winnipeg and Pembina Mountain Branch, which will be in operation as far as the town of Morris (forty-five miles south of Winnipeg) by the end of the present year, and the old Government line from Winnipeg to Stonewall (twenty miles), which is now worked by the Canadian Pacific Railway. The entire length of the main line from Montreal to the Pacific Ocean is 2,850 miles, of which 1,416 miles are in operation, or will be ready for traffic by the close of the present year. There yet remains a gap of about 640 miles between the eastern and western divisions, and about 750 miles to be constructed between the Pacific Ocean and the present terminus of the western division. Briefly to summarize, the constructed mileage of the Canadian Pacific Railway is at present as follows:

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

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

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

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

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

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

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

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

Charlotte Columbia & Augusta.—This company has leased the Chester & Lenoir Narrow Gauge Railroad for a period of 99 years. This road runs from Chester, S. C., to Lenoir, Caldwell County, N. C., a distance of 110 miles. Seventy-two miles of the road have been built and are now in running order. The lessees guarantee the completion of the line from the present terminus to Lenoir within 18 months from the date of lease. They also guarantee the payment of 1½ per cent on the stock of the road in semi-annual dividends and assume all the bonded and floating indebtedness of the road, amounting to about \$280,000. The bonded debt is \$250,000, \$230,000 of which is yet on hand and will be floated for the completion of the road to Newton. The lessees are authorized to issue bonds on the road from Newton to the Lenoir terminus, the proceeds of the sale of the bonds to be used for the construction, equipment, and improvement of the railroad property. The report made

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Gross earnings.....	\$803,270
Operating expenses and taxes.....	491,314
Not earnings.....	\$311,955
Interest except on incomes.....	174,901
Surplus.....	\$137,054

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

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

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

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

ATCHISON TOPEKA & SANTA FE RAILROAD.—Six per cent sinking fund secured bonds, bearing date December 1, 1881, and maturing in 1911, interest payable semi-annually, \$5,000,000. These bonds are secured by an indenture of trust to the Boston Safe Deposit & Trust Company. They are not a mortgage upon the road, but the company's direct obligation. They are redeemable at 105 in December of each year to the extent of 1 per cent of the amount outstanding for the first ten years. After the expiration of that period the amount redeemable will be at least 2 per cent in each year, and if the bonds are not purchased they are to be drawn by lot. They are secured by a deposit of the following bonds of the face value of \$1,100 for every \$1,000 issued: First mortgage 7 per cent bonds of the Elk & Chataqua Railroad, 1184 miles, limited to \$12,000 per mile. First mortgage 6 per cent bonds of the New Mexico & Arizona Railroad, 65 miles, limited to \$25,000 per mile. First mortgage 6 per cent bonds of the Manhattan Alma & Burlington Railroad, 5662 miles, limited to \$12,000 per mile. Second mortgage 6 per cent bonds New Mexico & Southern Pacific Railroad, 372.09 miles, limited to \$10,000 per mile, subject to a first mortgage limited to \$15,000 per mile. Second mortgage 6 per cent bonds Marion & McPherson Railroad, 9861 miles, limited to \$9,000 per mile, subject to first mortgage limited to \$7,000 per mile. First mortgage 6 per cent bonds Marion & McPherson Extension, 522 miles, limited to \$25,000 per mile.

AMERICAN TELEGRAPH & CABLE COMPANY.—Capital stock, \$14,000,000, representing the amount of the entire issue of \$20,000,000 guaranteed by the Western Union Telegraph Company. The application states that the capital stock is the company's only liability. Its assets are stated to be the two transatlantic cables between England and Nova Scotia, the pooling agreement with the other companies providing for its receipt of 12 1/2 per cent of the entire income while one cable is working, and 22 1/2 per cent when both are in operation, and the concession from the Emperor of Brazil for the laying of a cable between that country and the United States. The additional issue of \$6,000,000 of stock is held in trust under an agreement with the construction company, by which that company agrees to lay the Brazilian cable, receiving the stock as consideration therefor should the cable be in operation within five years.

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

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

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

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

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

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

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

	Aug.		Jan. 1 to Aug. 31.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$222,160	\$196,122	\$1,438,654	\$1,361,627
Expenses.....	106,540	96,725	833,832	748,395
Net earnings.....	\$115,620	\$99,397	\$604,822	\$616,231

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

	August.		Eight Months ended August 31.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$667,488	\$498,008	\$3,828,842	\$3,600,688
Operating expenses....	\$276,299	\$310,671	\$2,159,787	\$2,188,621
Extraordin'y expenses.	19,968	93,092	197,818	214,007
Total expenses.....	\$296,267	\$403,673	\$2,357,605	\$2,402,628
Net earnings.....	\$371,221	\$94,335	\$1,471,237	\$1,198,060

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

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

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1882.	1881.	1882.
January.....	\$3,189,215	\$3,373,321	\$1,206,861	\$1,074,266
February....	3,095,614	3,306,750	1,158,104	1,079,621
March.....	3,844,304	3,912,293	1,799,226	1,415,802
April.....	3,760,372	3,855,850	1,655,810	1,319,311
May.....	3,856,897	4,108,877	1,688,610	1,766,789
June.....	3,807,437	4,093,756	1,488,543	1,534,333
July.....	3,780,418	4,149,150	1,490,971	1,647,093
August.....	3,809,978	4,671,179	1,444,504	2,032,860
Total.....	\$29,144,235	\$31,471,176	\$11,932,629	\$11,870,075

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

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1881.	1882.	1881.	1882.
January.....	\$381,539	\$9,741	Dec..	\$371,798
February....	143,497	Def. 121,307	Dec..	264,804
March.....	411,901	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
Net total.....	\$2,160,087	\$506,252	Dec..	\$1,653,835

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

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

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in August were \$1,975,993 and the net receipts \$950,085; for the fiscal year since Nov. 30, 1881, the gross receipts were \$15,384,836 and the net receipts \$6,630,266. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in August were \$1,615,208 and net \$221,214; since Nov. 30 gross receipts, \$10,690,717; net, \$660,953. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December.....	\$2,237,045	\$3,231,677	\$540,456	\$937,542
January.....	2,153,378	2,451,466	554,769	616,913
February.....	2,140,053	2,169,005	631,402	438,656
March.....	2,525,103	2,587,720	716,709	655,449
April.....	2,382,506	2,699,706	580,039	708,304
May.....	2,651,260	2,878,009	825,854	780,574
June.....	2,850,905	3,017,983	839,300	844,174
July.....	3,129,316	3,448,700	1,031,060	1,108,307
August.....	3,522,426	3,581,201	1,155,266	1,171,299
Total.....	\$23,591,997	\$26,075,557	\$6,934,855	\$7,291,218

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

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

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

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

- Burlington Cedar Rapids & Northern.—Track on the Pacific Division is extended from Spirit Lake, Ia., northwest 15 miles.
 - Chicago & Northwestern.—Track on the Sioux Rapids Branch is extended from Peterson, Ia., west to Orange, 25 miles.
 - Genesee Valley.—Track laid between Portageville, N. Y., and Nunda, 8 miles.
 - Nevada & Oregon.—Extended northward to Long Valley, California, 13 miles. Gauge 3 feet.
 - New Orleans & Northeastern.—Track laid from Meridian, Miss., south by West to Enterprise, 27 miles. Gauge 5 feet.
 - Oregon Railway & Navigation Co.—The Baker City Branch is extended southeast to Pendleton, Oregon, 5 miles.
 - Pittsburg Chartiers & Youghiogheny.—Track laid from Chartiers, Pa., west 5 miles.
 - Toledo Cincinnati & St. Louis.—Track laid from Ramsay, Ill., west by south to Fillmore, 15 miles. Gauge 3 feet.
 - Western North Carolina.—The track is extended southwest to Wayneville, N. C., 8 miles.
- This is a total of 121 miles of new railroad, making 7,285 miles thus far this year, against 4,774 miles reported at the corresponding time in 1881, 3,607 miles in 1880, 2,224 miles in 1879, 1,267 miles in 1878, 1,396 miles in 1877, 1,677 miles in 1876, 804 miles in 1875, 1,396 miles in 1874, 2,778 miles in 1873 and 4,970 miles in 1872.—*Railroad Gazette.*

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

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

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 29, 1882.

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

The market for provisions has shown much strength in the past week, and the speculation in lard was to-day quite active. Mess pork closed at \$21 75 on the spot and for November. Lard sold to-day at 13c. for prime Western on the spot, and closed at 12 97 1/2 c. for October, 12 55 c. for November, 12 02 1/2 c. for December and 11 75 c. for January. Bacon was nominal at 14 3/4 @ 15 c. for long clear. Cutmeats are scarce and very firmly held. Swine are arriving now more freely at the Western markets, but there is a scarcity of present supplies of their products. Beef and beef hams are in very light stock. Butter and cheese have ruled slightly dearer, especially for choice qualities. Tallow closes at 8 5/8 c. Oleomargarine quoted at 11 3/4 c. Comparative summary of aggregate exports from Nov. 1 to Sept. 23:

	1881-2.	1880-1.	Decrease 1882
Pork.....lbs.	41,533,600	55,079,000	10,545,400
Bacon.....lbs.	348,184,963	630,385,363	282,200,400
Lard.....lbs.	221,981,615	295,158,658	73,177,043
Total.....lbs.	614,700,178	980,623,021	365,922,843

Rio coffee has been dull and more or less depressed, with sales for future at some decline, or 6 75 c. for November, December and January; fair cargoes have stood at 9 @ 9 1/4 c.; mild grades have sold more freely within the last few days, but at easy prices as a rule; most of the business has been in Maracaibo, Laguayra and Caraccas kinds. Rice has been only moderately active at 5 1/4 @ 7 1/8 c. for domestic. Molasses has been dull and more or less nominal at unchanged prices. Tea has sold lower at auction. Raw sugar has been quiet but steady at 7 7-16 c. for fair refining and 8 1/4 @ 8 5-16 c. for 96-degrees test Centrifugal; latterly the market for raw has been to a great extent nominal, owing to a steady decline in refined, which closes quiet at 9 c. for standard "A," 9 1/2 c. for powdered, 9 1/4 c. for granulated and 9 5/8 for crushed. The following shows the statistical position of raw:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Sept. 1.....	31,372	91	307,377	123
Sales since Sept. 1.....	47,856		311,719	49
Stock Sept. 27, 1882.....	48,571	5,335	525,003	312
Stock Sept. 28, 1881.....	71,410	7,688	764,092	148

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

Naval stores have been firm, but the close is a little dull at \$1 87 1/2 for strained rosin and 46 1/2 c. for spirits turpentine. Petroleum has been steady for refined on the spot, closing at 7 3/4 c., but certificates were to-day active and buoyant closing at 89 5/8 c. for Oct., 91 5/8 c. for Nov., 93 5/8 c. for Dec. and 95 5/8 c. for Jan. Oils have been quiet. Metals in fair demand. Wool is rather quiet. Hops are quoted at 60 @ 67 c., but close unsettled.

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

COTTON.

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

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 29) the total receipts have reached 136,479 bales, against 77,223 bales last week, 49,512 bales the previous week and 28,688 bales three weeks since; making the total receipts since the 1st of September, 1882, 296,957 bales, against 429,777 bales for the same period of 1881, showing a decrease since September 1, 1882, of 132,820 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,306	6,611	2,325	5,203	6,023	3,045	26,513
Indianola, &c.	.....	.....	.....	.....	.....	1,062	1,062
New Orleans...	2,408	4,562	5,874	1,986	4,404	4,707	23,941
Mobile.....	1,282	2,703	2,697	1,111	1,080	3,077	11,950
Florida.....	.....	.....	.....	.....	.....	49	49
Savannah.....	3,983	6,206	5,091	5,381	5,784	5,272	31,717
Brunsw'k, &c.	.....	.....	.....	.....	.....	677	677
Charleston.....	3,518	4,196	3,159	3,222	4,355	3,103	21,553
Pt. Royal, &c.	.....	.....	.....	.....	.....	4	4
Wilmington....	604	1,237	702	711	598	824	4,676
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,084	1,439	1,694	1,629	1,857	2,258	9,961
City Point, &c.	.....	.....	.....	.....	.....	1,715	1,715
New York.....	.....	.....	.....	.....	.....	1	1
Boston.....	116	482	74	485	483	859	2,399
Baltimore.....	.....	.....	.....	.....	.....	169	169
Philadelp'a, &c.	.....	2	.....	40	.....	50	92
Totals this week	16,201	27,438	21,616	19,768	24,584	26,872	136,479

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

Receipts to Sept. 29.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882.	1881.
Galveston.....	26,513	70,792	18,514	72,637	29,925	57,366
Indianola, &c.	1,062	4,654	746	3,360	.....	.....
New Orleans...	23,941	39,283	33,958	96,302	40,725	121,569
Mobile.....	11,950	19,595	8,316	24,785	5,461	13,668
Florida.....	49	210	154	395	.....	.....
Savannah.....	31,717	76,484	27,023	100,626	39,586	43,926
Brunsw'k, &c.	677	1,344	527	1,695	.....	.....
Charleston.....	21,553	49,089	17,790	52,502	30,137	27,864
Pt. Royal, &c.	4	4	10	14	.....	.....
Wilmington....	4,676	7,546	4,036	10,961	5,641	7,403
M'head C., &c.	.....	282	180	292	.....	.....
Norfolk.....	9,961	17,404	17,116	44,943	3,476	11,448
City Point, &c.	1,715	3,763	3,536	12,621	.....	.....
New York.....	1	1,066	391	1,526	47,253	86,795
Boston.....	2,399	3,516	1,574	3,063	1,790	4,295
Baltimore.....	169	627	585	3,065	6,211	3,254
Philadelp'a, &c.	92	1,295	300	974	4,608	4,312
Total.....	136,479	296,957	134,756	429,777	214,807	381,905

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	27,575	19,260	18,240	17,940	20,173	13,104
New Orleans...	23,941	33,958	26,497	30,580	12,414	9,619
Mobile.....	11,950	8,316	7,831	14,692	5,394	6,826
Savannah....	31,717	27,023	39,399	35,486	38,853	17,507
Charl'st'n, &c.	21,553	17,800	31,227	22,725	29,769	12,624
Wilm'gt'n, &c.	4,676	4,216	5,633	4,108	5,461	2,439
Norfolk, &c..	11,676	20,652	33,323	24,425	15,247	6,273
All others....	3,387	3,531	7,021	12,347	3,679	1,648
Tot. this w'k.	136,479	134,756	172,221	162,303	130,990	70,040
Since Sept. 1.	296,957	429,777	493,664	410,939	377,448	153,111

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

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

Exports from—	Week Ending Sept. 29.				From Sept. 1, 1882, to Sept. 29, 1882.			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	9,817	.....	1,040	10,857	9,817	.....	1,040	10,857
New Orleans..	2,567	6,889	.....	9,456	10,507	8,980	.....	19,487
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston *..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York....	11,638	1,047	2,818	15,503	59,627	5,003	9,673	65,303
Boston.....	2,700	.....	.....	2,700	7,233	.....	.....	7,233
Baltimore....	2,764	.....	1,891	4,655	5,201	300	4,001	9,502
Philadelp'a, &c.	2,066	.....	.....	2,066	5,947	.....	.....	5,947
Total.....	31,552	7,936	5,749	45,237	89,332	14,233	14,714	118,280
Total 1881..	50,481	12,429	13,420	79,396	156,208	14,870	22,840	193,918

* Includes exports from Port Royal, &c.

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

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

SEPT. 29, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	8,235	1,937	249	302	10,723	30,002
Mobile.....	None.	None.	None.	None.	None.	5,461
Charleston....	None.	1,500	500	1,250	3,250	26,887
Savannah....	4,500	2,000	2,200	4,300	13,000	26,580
Galveston....	6,955	None.	2,419	953	10,332	19,593
Norfolk.....	None.	None.	None.	None.	None.	3,476
New York....	8,100	150	1,000	None.	7,250	40,003
Other ports....	2,000	None.	1,000	None.	3,000	15,250
Total 1882	27,790	5,587	7,368	8,810	47,555	167,252
Total 1881.....	47,863	11,438	4,939	10,168	74,458	307,447
Total 1880.....	63,018	7,270	21,409	9,409	101,106	210,889

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

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

Sept. 23 to Sept. 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tue.
Ordin'y. # B	91 ¹⁶ / ₁₆	97 ⁸ / ₁₆	93 ⁴ / ₁₆	103 ¹⁶ / ₁₆	101 ⁸ / ₁₆	10	103 ¹⁶ / ₁₆	101 ⁸ / ₁₆	10
Strict Ord...	103 ⁸ / ₁₆	105 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	105 ⁸ / ₁₆	109 ¹⁶ / ₁₆	107 ¹⁶ / ₁₆	103 ⁸ / ₁₆	109 ¹⁶ / ₁₆	107 ¹⁶ / ₁₆
Good Ord...	113 ¹⁶ / ₁₆	111 ⁸ / ₁₆	11	117 ¹⁶ / ₁₆	113 ⁸ / ₁₆	111 ⁴ / ₁₆	117 ¹⁶ / ₁₆	113 ⁸ / ₁₆	111 ⁴ / ₁₆
Str. G'd Ord	115 ⁸ / ₁₆	119 ¹⁶ / ₁₆	117 ¹⁶ / ₁₆	117 ⁸ / ₁₆	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	117 ⁸ / ₁₆	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆
Low Midd'g	12	111 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	121 ⁴ / ₁₆	123 ¹⁶ / ₁₆	121 ¹⁶ / ₁₆	123 ⁸ / ₁₆	121 ¹⁶ / ₁₆	123 ¹⁶ / ₁₆
Str. L'w Mid	123 ¹⁶ / ₁₆	121 ⁸ / ₁₆	12	123 ⁸ / ₁₆	125 ¹⁶ / ₁₆	123 ¹⁶ / ₁₆	123 ⁸ / ₁₆	125 ¹⁶ / ₁₆	123 ¹⁶ / ₁₆
Middling...	125 ¹⁶ / ₁₆	121 ⁴ / ₁₆	121 ⁸ / ₁₆	121 ⁴ / ₁₆	127 ¹⁶ / ₁₆	121 ¹⁶ / ₁₆	123 ⁸ / ₁₆	121 ¹⁶ / ₁₆	123 ¹⁶ / ₁₆
Good Mid...	121 ¹⁶ / ₁₆	125 ⁸ / ₁₆	121 ² / ₁₆	121 ⁸ / ₁₆	127 ¹⁶ / ₁₆	121 ¹⁶ / ₁₆	123 ⁸ / ₁₆	121 ¹⁶ / ₁₆	123 ¹⁶ / ₁₆
Str. G'd Mid	121 ¹⁶ / ₁₆	127 ⁸ / ₁₆	123 ⁴ / ₁₆	131 ⁸ / ₁₆	131 ¹⁶ / ₁₆	121 ¹⁶ / ₁₆	131 ⁸ / ₁₆	131 ¹⁶ / ₁₆	121 ¹⁶ / ₁₆
Midd'g Fair	137 ¹⁶ / ₁₆	133 ⁸ / ₁₆	131 ⁴ / ₁₆	135 ⁸ / ₁₆	139 ¹⁶ / ₁₆	137 ¹⁶ / ₁₆	135 ⁸ / ₁₆	139 ¹⁶ / ₁₆	137 ¹⁶ / ₁₆
Fair.....	143 ¹⁶ / ₁₆	141 ⁸ / ₁₆	14	143 ⁸ / ₁₆	145 ¹⁶ / ₁₆	143 ¹⁶ / ₁₆	145 ⁸ / ₁₆	143 ¹⁶ / ₁₆	143 ¹⁶ / ₁₆

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.			
	Good Ordinary..... # B	Strict Good Ordinary.....	Low Middling.....	Middling.....	Good Ordinary..... # B	Strict Good Ordinary.....	Low Middling.....	Middling.....	Good Ordinary..... # B	Strict Good Ordinary.....	Low Middling.....	Middling.....	Good Ordinary..... # B	Strict Good Ordinary.....	Low Middling.....	Middling.....	Good Ordinary..... # B	Strict Good Ordinary.....	Low Middling.....
Good Ordinary..... # B	99 ¹⁶ / ₁₆	91 ² / ₁₆	93 ⁸ / ₁₆	91 ⁴ / ₁₆	91 ¹⁶ / ₁₆	815 ¹⁶ / ₁₆													
Strict Good Ordinary.....	103 ⁸ / ₁₆	105 ¹⁶ / ₁₆	103 ¹⁶ / ₁₆	101 ¹⁶ / ₁₆	97 ⁸ / ₁₆	93 ⁴ / ₁₆													
Low Middling.....	111 ¹⁶ / ₁₆	11	107 ⁸ / ₁₆	103 ¹⁶ / ₁₆	109 ¹⁶ / ₁₆	107 ¹⁶ / ₁₆													
Middling.....	12	111 ¹⁶ / ₁₆	113 ¹⁶ / ₁₆	111 ¹⁶ / ₁₆	111 ⁸ / ₁₆	113 ⁸ / ₁₆													

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec. ult'n	Transit.	Total.	Sales.	Deliveries.
Sat. Quiet.....	.....	270	.....	.....	270	73,500	.....
Mon. Q't, st'y, 1/8 dec	113	662	.....	.....	775	119,400	.....
Tues. Irregular, 1/8 dec.	150	963	.....	.....	1,113	158,400	.....
Wed. Quiet at 1/8 dec.	.....	883	.....	.....	883	137,300	.....
Thurs. Q't & st'y, 3/8 dec	600	949	.....	.....	1,549	163,500	.....
Fri. Quiet at 1/8 dec.	334	797	.....	.....	1,131	137,400	500
Total	1,197	4,529	.....	.....	5,726	786,500	500

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

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

Market, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Sept. 23— Sales, total..... Prices paid (range)..... Closing.....	Lower. 73,500 11.31@12.01 Dull.	12,600 11.55@11.61 11.32—	5,200 11.33@11.37 —	9,600 11.31@11.35 11.30—11.31	9,000 11.35@11.40 11.35—11.36	4,800 11.46@11.51 11.45—11.46	4,000 11.56@11.62 11.56—11.57	4,800 11.67@11.71 —	8,600 11.77@11.83 11.77—11.78	2,000 11.89@11.92 11.88—11.89	2,900 11.91@11.97 11.91@11.93	1,600 11.97@12.00 —
Monday, Sept. 25— Sales, total..... Prices paid (range)..... Closing.....	Lower. 119,400 11.24@12.01 Steady.	22,600 11.47@11.51 11.49—	7,800 11.25@11.39 11.28—11.29	13,000 11.24@11.29 11.27—	19,800 11.28@11.34 11.32—11.33	9,800 11.39@11.44 11.42—11.43	8,400 11.50@11.55 11.53—11.54	7,500 11.60@11.64 11.64—11.64	4,800 11.72@11.74 11.74—	2,900 11.81@11.87 11.84—11.85	2,600 11.91@11.93 —	
Tuesday, Sept. 26— Sales, total..... Prices paid (range)..... Closing.....	Lower. 159,400 11.18@12.00 Steady.	42,500 11.39@11.48 11.40—11.41	16,900 11.19@11.27 —	21,400 11.18@11.26 11.20—	22,400 11.24@11.32 11.25—11.26	6,300 11.34@11.41 11.35—11.36	3,700 11.46@11.50 11.46—	6,000 11.56@11.62 11.56—11.57	7,400 11.66@11.73 11.67—11.68	2,700 11.77@11.84 11.78—	2,600 11.85@11.94 —	
Wednesday, Sept. 27— Sales, total..... Prices paid (range)..... Closing.....	Variable. 137,300 11.14@11.98 Lower.	30,100 11.36@11.48 11.36—11.37	15,300 11.15@11.29 11.15—11.16	21,700 11.14@11.28 11.14—11.15	21,200 11.19@11.33 11.20—	4,800 11.29@11.43 11.30—	9,300 11.41@11.53 11.40—11.41	9,900 11.50@11.63 11.50@11.51	9,100 11.60@11.74 11.61—	7,900 11.71@11.85 11.71—11.72	6,100 11.79@11.81 11.79—11.80	1,800 11.82@11.89 —
Thursday, Sept. 28— Sales, total..... Prices paid (range)..... Closing.....	Variable. 160,500 11.12@11.99 Higher.	29,400 11.33@11.45 11.43—	20,200 11.12@11.24 11.21—11.22	21,300 11.12@11.23 11.21—11.22	26,100 11.16@11.28 11.27—11.28	7,500 11.26@11.38 11.37—11.38	15,900 11.37@11.48 11.47—11.48	9,600 11.48@11.58 11.58—	10,000 11.59@11.70 11.69—	6,100 11.70@11.81 11.79—11.80	1,800 11.82@11.89 —	
Friday, Sept. 29— Sales, total..... Prices paid (range)..... Closing.....	Lower. 137,400 11.05@11.89 Steady.	37,400 11.28@11.40 11.29—11.30	14,100 11.06@11.17 11.08—	18,200 11.05@11.17 11.07—	26,600 11.11@11.22 11.11—11.12	6,600 11.21@11.32 11.21—11.22	4,400 11.32@11.43 11.32—	7,800 11.43@11.54 11.43—11.44	8,500 11.53@11.64 11.53—11.54	3,600 11.65@11.74 11.64—11.66	300 11.82@ —	
Total sales this week.....	786,500	87,100	79,500	105,200	125,100	39,800	45,700	45,900	46,700	25,200	8,500	
Sales since Sep. 1, '82.....	2,274,500	500,200	482,700	199,800	333,300	108,500	110,900	111,300	116,700	48,200	15,600	

* Includes sales for August, 1883, 2,800.
A Includes sales for August, 1883, 300 at 12:01.
B Includes sales for August, 1883, 1,400 at 11:93@12:00.
C Includes sales for August, 1883, 200 at 11:97 and 500 at 11:93.
D Includes sales for August, 1883, 700 at 11:87@11:99.
E Includes sales for August, 1883, 100 at 11:89.
Transferable Orders—Saturday, 11:95c. for Sept.; Monday, 11:50c. for Oct.; Tuesday, 11:45c.; Wednesday, 11:40c.; Thursday, 11:45c.; Friday, 11:30c.

The following exchanges have been made during the week:
01 pd. to exch. 200 Dec. for Nov. | 43 pd. to exch. 1,000 Jan. for May.
42 pd. to exch. 100 Jan. for May. | 10 pd. to exch. 100 Jan. for Feb.
03 pd. to exch. 1,000 Oct. for Mar. | 04 pd. to exch. 100 Nov. for Jan.
16 pd. to exch. 500 Jan. for Oct.

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

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

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

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

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

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

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

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

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

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

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

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

Madison, Florida.—Telegram not received.

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

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

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

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

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

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

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

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

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.

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

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

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

JUTE BUTTS, BAGGING, &C.—The demand has shown some improvement during the week, and though the orders continue to be for jobbing quantities the total amount of stock moving is considerable. Prices have not changed, but the feeling is steady, and holders are quoting 7½c. for 1½ lb., 8c. for 1¾ lb., 8¾c. for 2 lb. and 9¾c. for standard grades. The demand for butts continues to be of a light character, and little inquiry is noted for large parcels. The market is steady, and at the close holders are asking 2½@2¾c. for paper grades and 2½@2¾c. for bagging qualities.

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

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

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	429,777	458,478	333,643	288,845	98,491	236,868
October..	853,195	968,318	888,492	689,264	578,533	675,260
Novemb'r	974,043	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	996,807	1,020,802	956,461	892,664	900,119	787,769
January .	487,727	571,701	647,140	616,727	689,610	500,680
February.	291,992	572,728	447,918	564,824	472,054	449,686
March...	257,099	475,582	264,913	302,955	340,525	182,937
April....	147,595	284,246	158,025	166,459	197,965	100,194
May.....	113,573	190,054	110,006	84,299	96,314	68,939
June.....	68,679	131,871	88,455	29,472	42,142	36,030
July.....	36,890	78,572	54,258	13,988	20,240	17,631
August...	45,113	115,114	67,372	18,081	34,564	14,462
Corrct'ns.	17,844	123	42,714	458	52,595	66,293
Total year	4,720,364	5,874,090	5,001,672	4,447,276	4,315,645	4,038,141
Per'centage of tot. port receipts Aug. 31..	100.00	99.15	99.99	98.79	98.36	98.36
Corrections.....	00.00	00.85	00.01	01.21	01.64	01.64
Total port receipts..	100.00	100.00	100.00	100.00	100.00	100.00

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

	1882.	1881.	1880.	1879.	1878.	1877.
Sept. 1....	5,055	5,600	5,037	3,490	8.	408
" 2....	2,890	10,356	5,669	1,848	5,708	8.
" 3....	8.	10,182	10,512	1,391	4,051	1,246
" 4....	5,865	8.	6,474	2,264	4,799	616
" 5....	3,396	18,859	8.	4,927	4,224	1,003
" 6....	5,636	9,063	14,754	2,104	7,116	754
" 7....	4,493	7,637	9,315	8.	4,108	1,701
" 8....	6,405	8,181	8,616	5,454	8.	1,655
" 9....	6,405	18,792	11,096	5,124	13,115	8.
" 10....	8.	13,054	10,861	4,578	7,341	3,035
" 11....	11,202	8.	15,646	4,858	6,238	1,398
" 12....	5,645	16,595	8.	7,636	7,982	3,108
" 13....	7,474	17,797	20,842	7,060	8,537	1,661
" 14....	8,044	14,674	15,117	8.	10,711	2,544
" 15....	1,742	10,870	13,999	15,628	8.	2,459
" 16....	8,060	21,062	16,191	12,215	15,127	8.
" 17....	8.	16,364	20,900	12,995	10,425	5,063
" 18....	16,598	8.	18,470	14,071	10,032	4,109
" 19....	9,606	17,208	8.	11,955	11,125	3,555
" 20....	12,733	19,476	30,306	17,032	16,933	2,735
" 21....	13,039	15,551	20,049	8.	11,302	6,340
" 22....	17,187	13,996	17,749	26,420	8.	4,049
" 23....	16,201	29,700	19,484	23,729	17,905	8.
" 24....	8.	15,866	30,355	21,382	18,579	9,470
" 25....	27,438	8.	21,738	19,141	13,584	5,543
" 26....	21,616	22,465	8.	19,975	13,814	7,922
" 27....	19,768	26,603	37,550	22,976	22,679	6,254
" 28....	24,584	15,773	25,495	8.	18,016	10,156
" 29....	26,872	20,469	24,321	31,231	8.	8,450
Total....	296,957	396,197	430,597	302,843	261,474	95,272
Percentage of total port receipts Sept. 29		08.39	07.33	06.05	05.94	02.19

This statement shows that the receipts since Sept. 1 up to to-night are now 99,240 bales less than they were to the same day of the month in 1881 and 133,640 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to September 29 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Sept. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	6,000	3,000	9,000	746,000	603,000	1,349,000	5,000	1,624,000
1881	.....	.....	.....	391,000	542,000	933,000	5,000	1,163,000
1880	1,000	5,000	6,000	357,000	438,000	795,000	2,000	1,082,000
1879	.....	6,000	6,000	249,000	347,000	596,000	7,000	799,000

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

CALCUTTA, MADRAS, TUTICORIN, CARWAR, BANGOOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	6,000	2,000	8,000	303,000	156,000	459,000
1881.....	1,000	.....	1,000	188,000	71,000	259,000
1880.....	.....	.....	.....	200,000	80,000	280,000
1879.....	1,000	2,000	3,000	290,000	106,000	396,000

The above totals for this week show that the movement from the ports other than Bombay is 7,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	9,000	1,349,000	.....	846,000	6,000	845,000
All other ports.	8,000	459,000	1,000	259,000	.....	280,000
Total.....	17,000	1,808,000	1,000	1,105,000	6,000	1,125,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 23 and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Sept. 23.	1882.	1881.	1880.
Receipts (cantars*)—			
This week....	1,200	20,000	1,350
Since Sept. 1	1,200	27,550	1,500
Exports (bales)—			
To Liverpool.....	4,700	4,700	2,500
To Continent.....	214	214	840
Total Europe.....	4,914	4,914	3,340
Since Sept. 1.	4,914	4,938	1,828

* A cantar is 98 lbs.

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

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

	1882.						1881.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
J'ly 23	9 1/8 @ 10 1/4	6 6 @ 8 0	7 1/8	9 1/8 @ 9 3/4	6 9 @ 8 0	6 13 1/2						
Aug. 4	9 1/2 @ 10 1/2	6 6 @ 8 0	7	9 @ 9 3/8	6 9 @ 8 0	6 13 1/2						
" 11	9 1/2 @ 10 1/2	6 6 @ 8 0	7 1/8	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8	6 3 1/2						
" 18	9 1/2 @ 9 7/8	6 6 @ 8 0	7 3/8	9 1/8 @ 9 3/4	6 9 @ 8 0	7						
" 25	9 3/8 @ 9 7/8	6 6 @ 8 0	7 1/8	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 15 1/2						
Sept. 1	9 3/8 @ 9 7/8	6 4 1/2 @ 7 10 1/2	7 3/8	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 15 1/2						
" 8	9 3/8 @ 9 7/8	6 4 1/2 @ 7 10 1/2	7	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	7 1/4						
" 15	9 3/8 @ 9 7/8	6 4 1/2 @ 7 10 1/2	7 1/8	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	7 3/4						
" 22	9 3/8 @ 9 7/8	6 4 1/2 @ 7 10 1/2	7	9 @ 9 3/4	6 6 @ 8 0	7 1/4						
" 29	9 3/8 @ 9 7/8	6 3 @ 7 9	6 7/8	9 1/8 @ 9 3/4	6 6 @ 8 0	7 1/8						

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 15,503 BALES, AGAINST 13,606 BALES LAST WEEK. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period prev'us year.
	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.		
Liverpool.....	13,161	16,808	8,720	11,638	50,327	41,168
Other British ports.....	.....	.....	304	.....	300	450
TOTAL TO GREAT BRITAIN	13,161	16,808	9,020	11,638	50,627	41,618
Havre.....	1,045	1,789	1,122	1,047	5,003	4,109
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,045	1,789	1,122	1,047	5,003	4,109
Bremen and Hanover.....	77	79	1,030	325	1,511	1,323
Hamburg.....	1,297	406	1,783	100	3,583	5,597
Other ports.....	940	590	50	2,393	3,973	312
TOTAL TO NORTH EUROPE	2,314	1,077	2,863	2,818	9,072	7,232
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	601	.....	601	.....
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	.....	601	.....	601	.....
GRAND TOTAL.....	16,520	19,674	13,606	15,503	65,303	52,959

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1882:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	4,240	11,681	.....	.....	.....	.....	.....	.....
Texas.....	7,827	24,589	.....	.....	.....	.....	.....	.....
Savannah.....	3,561	18,178	2,402	3,339	770	1,286	3,701	6,417
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Carolina.....	5,935	14,444	.....	.....	534	685	500	1,130
N. Carolina.....	658	842	.....	.....	.....	.....	105	245
Virginia.....	1,458	3,679	1,050	1,250	2,247	2,247	246	1,153
North. pts.....	.....	.....	834	3,301	.....	.....	.....	.....
Tenn. &c.....	1	1,066	357	1,117	120	1,126	146	458
Foreign.....	315	708	.....	.....	.....	.....	.....	.....
This year.....	23,998	75,190	4,843	9,007	3,671	5,344	4,698	9,403
Last year.....	25,686	80,872	2,392	5,835	2,049	3,842	2,536	10,785

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 25,024 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 2,374..... Arizona, 1,756..... Baltic, 1,376..... Britannic, 2,322..... Egypt, 1,236..... Gallia, 1,189..... Virginian, 1,325.....	11,638
To Havre, per steamer France, 1,947.....	1,047
To Bremen, per steamer Salier, 325.....	325
To Hamburg, per steamer Frisia, 100.....	100
To Antwerp, per steamers Hermann, 150..... Waesland, 650.....	800
To Stettin, per steamer Katie, 1,593.....	1,593
NEW ORLEANS—To Liverpool, per steamer Commander, 2,470.....	2,470
To Havre, per steamers Espanol, 1,526..... Fournel, 585.....	2,091
BALTIMORE—To Liverpool, per steamer Hibernian, 800.....	800
To Havre, per steamer Mount Lebanon, 300.....	300
To Bremen, per steamer Leipzig, 1,502.....	1,502
BOSTON—To Liverpool, per steamers Bulgarian, 966..... Iowa, 560..... Malta, 32.....	1,558

	Total bales.						
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 800...	800						
Total.....	25,024						
The particulars of these shipments, arranged in our usual form, are as follows:							
	Liver-pool.	Havre.	Bremen.	Hamburg.	Antwerp.	Stein.	Total.
New York.....	11,638	1,017	325	100	800	1,593	15,503
N. Orleans.....	2,470	2,091					4,561
Baltimore.....	800	300	1,502				2,602
Boston.....	1,553						1,553
Philadelp'a.....	800						800
Total.....	17,266	3,433	1,827	100	800	1,593	25,024

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8 @ 7/32	1/8 @ 7/32	5/32 @ 1/4	5/32 @ 1/4	5/32 @ 1/4	3/14 @ 1/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	1/2 @ 9/16*	1/2 @ 9/16*	1/2 @ 9/16*	1/2 @ 9/16*	1/2 @ 9/16*	9/16*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	1/2*	1/2*	7/16-15/32	7/16-15/32	7/16-15/32	1/2*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	1/2*	1/2*	1/2*	1/2*	1/2*	1/2*
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	7/32*	7/32*	1/4*	1/4*	1/4*	1/4*
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	11/32 @ 3/8*	11/32 @ 3/8*	3/8*	3/8*	3/8*	11/32*
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcel na, 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:

	Sept. 8.	Sept. 15.	Sept. 22.	Sept. 29.
Sales of the week.....bales.	46,500	53,000	40,500	40,000
Of which exporters took.....	5,600	3,000	4,800	4,400
Of which speculators took.....	1,820	2,200	450	750
Sales American.....	34,500	37,500	26,500	26,500
Actual export.....	11,000	10,500	9,900	6,100
Forwarded.....	3,800	4,900	4,600	3,800
Total stock—Estimated.....	605,000	562,000	539,000	518,000
Total stock—Actual.....	.....	.....	.....	481,000
Of which American—Estim'd.....	267,000	237,000	229,000	219,000
Of which American—Actual.....	.....	.....	.....	191,000
Total import of the week.....	37,000	20,500	27,000	23,000
Of which American.....	8,800	11,000	21,500	20,500
Amount afloat.....	163,000	171,000	157,000	172,000
Of which American.....	27,000	43,000	35,000	44,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. } Dull and un- changed.	.....	Mod. inq. freely supplied	Easier.	Flat and irregular.	Dull.	Dull.
Mid. Upl'ds } 7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	6 15/16	6 7/8
Mid. Ori'ns } 7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/8	7 1/8
Sales..... } 5,000	8,000	7,000	7,000	7,000	7,000	7,000
Spec. & exp. } 500	1,500	1,000	1,000	1,000	1,000	1,000
Futures. } Market, 12:30 P.M. } Very dull.	Flat.	Quiet.	Quiet.	Dull.	Flat.	
Market, 5 P. M. } Dull.	Flat.	Flat.	Quiet.	Steady.	Flat.	

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Sept.....	659/64	Oct-Nov.....	637/64
Sept-Oct.....	647/64		
MONDAY.			
Sept.....	659/34 @ 58/64	June-July.....	639/64
Sept-Oct.....	646/64	Jan-Feb.....	630/64
Oct-Nov.....	636/64	Sept.....	657/64
Nov-Dec.....	632/64		
TUESDAY.			
Sept.....	655/64 @ 54/64	Nov-Dec.....	630/64 @ 29/64
Sept-Oct.....	645/64	Jan-Feb.....	628/64
	@ 44/64 @ 43/64	Feb-Mar.....	631/64 @ 30/64
Oct-Nov.....	634/64 @ 33/64	May-June.....	635/64 @ 34/64
WEDNESDAY.			
Sept.....	653/64 @ 52/64	Mar-Apr.....	629/64
Sept-Oct.....	641/64	May-June.....	632/64
Oct-Nov.....	631/64 @ 30/64	June-July.....	634/64
Nov-Dec.....	627/64	Sept-Oct.....	642/64
	@ 26/64 @ 27/64	Oct-Nov.....	631/64
Dec-Jan.....	626/64	Jan-Feb.....	627/64
Jan-Feb.....	626/64		
THURSDAY.			
Sept.....	648/64	Feb-Mar.....	628/64
Sept-Oct.....	640/64 @ 39/64	Mar-Apr.....	626/64
Oct-Nov.....	630/64 @ 29/64	Apr-May.....	629/64
Nov-Dec.....	625/64	May-June.....	631/64
	@ 24/64 @ 25/64	June-July.....	632/64
Dec-Jan.....	625/64	Sept-Oct.....	628/64
Jan-Feb.....	625/64	Oct-Nov.....	628/64
		Jan-Feb.....	628/64
FRIDAY.			
Sept.....	648/64	June-July.....	632/64
Sept-Oct.....	641/64	Sept.....	647/64 @ 46/64
	@ 40/64 @ 39/64	Dec-Jan.....	624/64
Oct-Nov.....	630/64 @ 29/64	Jan-Feb.....	624/64
Nov-Dec.....	626/64 @ 25/64	Feb-Mar.....	624/64
Jan-Feb.....	626/64	Mar-Apr.....	624/64
Feb-Mar.....	626/64	Apr-May.....	624/64
Mar-Apr.....	626/64	May-June.....	624/64
Apr-May.....	626/64	June-July.....	624/64
May-June.....	626/64	Sept-Oct.....	624/64
Apr-May.....	626/64	Oct-Nov.....	624/64
		Jan-Feb.....	624/64
		Mar-Apr.....	624/64
		May-June.....	624/64
		June-July.....	624/64

BREADSTUFFS.

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

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

The wheat market in the fore part of the week declined several cents, but latterly there has been a sudden reaction, caused by an advance in Chicago, where a corner on September has been running. The difference between September and October contracts in that market has at times been no less than ten cents, but there has been scarcely any difference here of late between these options, as there has been little or no short interest in this market. The statistical position, in the views of many, seems to favor the bears, as the receipts are steadily increasing at the West, and the outlook for the crop is of the most favorable kind. There has been a large speculation in options, the transactions yesterday being especially important, and at times a very good business for export has been done, though any advance in prices, it is observed, is apt to restrict the foreign trade to a very moderate volume. To-day the market was again weak, prices declining 1/2 @ 1c., with a fair business at the concession; No. red sold at \$1 05 1/2 @ 1 06 1/2 for September, \$1 05 1/4 @ 1 06 1/2 for October, \$1 06 3/4 @ 1 07 3/4 for November, \$1 08 1/4 @ 1 09 1/4 for December, \$1 09 1/2 @ 1 10 1/2 for January and \$1 10 1/2 @ 1 12 for February.

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

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

Oats have fallen 1 to 2c. in sympathy with some weakness in the Western markets; a good trade in options has taken place, while the cash business has been rather moderate. To-day the market was irregular, with cash being 1/2 @ 3/4c. higher; No. 2 mixed sold at 38 @ 38 1/2c. for October, 39 1/8 @ 40 1/8c. for November and 39 3/4 @ 40 1/4c. for December.

The following are closing quotations:

FLOUR.			
No. 2 spring... 30 bbl.	\$2 50 @ 3 00	City shipping extras.	\$5 25 @ 5 65
No. 2 winter.....	3 00 @ 3 65	Southern bakers' and family brands.....	5 25 @ 7 25
Superfine.....	2 90 @ 4 00	South'n ship'g extras.	4 85 @ 5 40
Spring wheat extras..	4 25 @ 5 00	Rye flour, superfine..	3 50 @ 3 90
do bakers'.....	5 50 @ 7 00	Corn meal—	
Wis. & Minn. rye mix.	5 00 @ 6 50	Western, &c.....	4 20 @ 4 25
Minn. clear and stra't	4 50 @ 7 50	Brandywine, &c....	4 30 @
Winter shipp'g extras.	3 90 @ 4 40	Blackw't flour, 100 lbs.	3 50 @ 3 80
Patents.....	5 75 @ 8 50		
GRAIN.			
Wheat—		Oats—	
Spring, per bush.	..... @ .....	Mixed.....	35 @ 40
Spring No. 2.....	..... @ .....	White.....	38 1/2 @ 52
Red winter.....	93 @ 1 07	No. 2 mixed.....	37 1/2 @ 38
Red winter, No. 2	1 05 1/2 @ 1 08 1/2	No. 2 white.....	45 1/2 @
White.....	85 @ 1 13	Barley—	
Corn—West. mixed	65 @ 70 1/4	Canada No. 1.....	91 00
West. mix. No. 2.	68 @ 70 1/4	Canada bright... 1 05	@ 1 08
Western white...	72 @	State, 4-rowed... 98	@ 1 00
Southern white...	..... @ .....	State, 2-rowed... 85	@ 90
Western yellow...	70 @	Barley Malt—	
Rye—Car lots.....	76 @ 77	Canada.....	1 20 @ 1 30
Boat loads.....	78 @ 80	State, 2-rowed... 1 05	@ 1 10
		State, 4-rowed... 1 15	@ 1 20

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

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

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	46,829	1,057,032	1,097,983	482,069	149,237	75,196
Milwaukee.....	53,820	118,465	11,310	45,600	143,330	9,125
Toledo.....	618	697,609	77,202	29,234	1,802	6,767
Detroit.....	4,373	195,297	3,000	42,635	4,223	.....
Cleveland.....	622	16,900	2,500	3,600	.....	.....
St. Louis.....	56,393	415,104	9,255	103,554	22,343	16,566
Peoria.....	1,163	7,250	96,500	190,135	7,200	12,650
Duluth.....	5,200	219,758	.....	.....	.....	.....
Total.....	169,018	2,727,415	1,298,285	901,817	328,185	120,604
Same time '81.	193,896	926,939	3,474,701	956,471	502,753	131,011

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

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	5,412,497	6,470,276	4,413,195	4,747,233
Wheat.....bush.	47,090,581	43,051,737	53,061,840	66,615,407
Corn.....bush.	60,301,651	101,442,966	115,275,065	73,763,930
Oats.....bush.	33,574,735	33,222,485	26,398,677	23,432,760
Barley.....bush.	5,618,936	5,506,617	4,289,052	4,574,357
Rye.....bush.	1,983,916	2,008,727	2,473,135	3,408,445
Total grain....	149,569,855	188,292,532	204,497,772	171,791,809

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

	1882.	1881.	1880.	1879.
Flour.....bbls.	1,172,903	1,352,125	1,079,123	1,002,319
Wheat.....bush.	21,745,927	13,628,314	20,111,115	56,617,532
Corn.....bush.	11,110,578	33,539,852	27,593,817	17,924,713
Oats.....bush.	11,524,850	6,768,871	8,371,265	6,370,693
Barley.....bush.	800,428	1,575,329	1,683,316	2,133,620
Rye.....bush.	770,250	1,009,340	1,030,784	1,496,904
Total grain....	45,952,033	56,521,706	58,840,297	54,543,162

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

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	5,412,605	6,430,845	3,382,431	5,147,918
Wheat.....bush.	38,262,415	39,968,231	50,926,337	57,821,345
Corn.....bush.	52,146,836	86,841,351	100,990,744	66,854,158
Oats.....bush.	26,915,396	27,230,902	21,293,616	17,020,001
Barley.....bush.	2,446,082	2,615,674	2,252,163	2,741,367
Rye.....bush.	2,052,220	1,531,320	2,009,695	3,189,058
Total grain....	121,822,919	159,217,478	177,472,585	147,625,929

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

	1882. Week Sept. 23.	1881. Week Sept. 24.	1880. Week Sept. 25.	1879. Week Sept. 27.
Flour.....bbls.	146,489	133,240	91,703	113,893
Wheat.....bush.	692,923	238,557	307,725	541,975
Corn.....bush.	289,585	1,206,478	328,910	346,065
Oats.....bush.	564,143	785,897	1,145,353	310,888
Barley.....bush.	138,717	179,543	108,413	222,566
Rye.....bush.	67,330	96,013	62,352	21,767
Total.....	1,752,698	2,566,493	1,952,753	1,443,261

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 23...	191,631	2,528,614	805,113	1,065,859	138,717	125,593
Sept. 16...	193,939	2,350,991	1,262,447	1,157,682	90,633	153,087
Sept. 9...	178,496	2,120,899	1,290,159	1,726,916	50,063	88,373
Sept. 2...	154,903	2,206,731	1,179,238	1,915,568	17,706	74,398
Tot., 4 wks.	721,879	9,207,235	4,537,257	5,866,025	297,119	441,451
4 wks 81.	539,237	4,848,668	11,926,413	3,113,401	563,937	263,398

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	119,496	1,398,538	699,794	573,946	1,100	700
Boston.....	77,286	106,700	95,035	143,150	1,125	1,500
Portland.....	1,200	.....	8,800	2,600	.....	.....
Montreal.....	19,567	234,444	.....	1,689	.....	.....
Philadelphia...	28,604	123,200	64,000	56,950	4,200	.....
Baltimore.....	24,405	756,760	10,500	16,600	.....	4,500
New Orleans...	31,361	159,054	14,128	44,553	.....	.....
Total week...	301,921	2,778,696	892,257	839,487	6,425	6,700
Cor. week '81.	224,593	1,980,205	1,919,011	734,013	7,700	31,428

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

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	8,223,579	9,348,060	7,323,942	7,628,803
Wheat.....bush.	57,679,121	73,437,150	90,831,176	100,889,723
Corn.....bush.	24,863,275	82,486,415	112,054,239	83,012,833
Oats.....bush.	21,714,182	21,424,172	16,437,275	16,371,632
Barley.....bush.	2,313,475	2,045,253	1,643,853	1,830,583
Rye.....bush.	1,086,427	1,038,568	3,503,046	3,105,932
Total grain....	107,656,430	130,431,563	222,514,589	205,260,753

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

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	115,131	1,570,812	127,570	8,937	18,734	3,542
Boston.....	43,513	106,530	16,341	18	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	21,109	257,448	11,990	.....	.....	1,350
Philadelphia...	9,020	293,755	250	250	.....	.....
Baltimore.....	9,774	654,420	20	.....	.....	.....
New Orleans...	2,824	416,153	80	.....	.....	.....
Total for w'k	231,371	3,299,118	156,751	9,187	18,734	4,892
Same time '81.	130,131	2,043,456	861,096	23,911	32,003	62,334

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

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,793,999	744,358	2,555,086	1,105	129,676
Do. afloat (est.)	622,000	163,000	108,000	.....	33,000
Albany.....	1,000	58,000	93,123	26,000	32,000
Buffalo.....	439,009	395,709	93,855	.....	18,672
Chicago.....	1,801,406	2,300,647	591,580	78,455	147,453
Milwaukee.....	217,204	5,337	21,652	10,042	17,684
Duluth.....	132,000	.....	.....	.....	.....
Toledo.....	528,651	56,829	50,336	.....	21,147
Detroit.....	149,087	3,526	3,814	.....	906
Oswego.....	50,000	138,000	.....	10,000	.....
St. Louis.....	392,050	205,946	104,668	19,403	21,395

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Boston.....	69,686	28,548	212,591	370	412
Toronto.....	16,043	.....	300	21,062	5,535
Montreal.....	62,008	1,500	3,907	493	.....
Philadelphia...	721,389	248,882	331,002	.....	.....
Peoria.....	1,222	112,412	293,813	3,237	77,653
Indianapolis...	235,200	130,000	83,900	.....	13,900
Kansas City...	163,725	26,553	17,035	.....	9,124
Baltimore.....	863,163	14,891	.....	.....	.....
Down Mississippi.	266,510	19,275	.....	.....	.....
On rail.....	1,035,330	415,400	561,143	138,717	67,330
On lake.....	2,402,239	971,682	584,897	.....	96,598
On canal.....	1,325,000	630,000	50,000	19,700	68,300
Tot. Sept. 23, '82.	13,287,951	6,700,533	5,766,702	328,534	760,785
Tot. Sept. 16, '82.	13,636,830	6,705,689	6,157,097	195,054	725,136
Tot. Sept. 9, '82.	12,780,612	6,594,686	6,610,641	119,920	709,169
Tot. Sept. 2, '82.	12,045,595	6,251,732	5,393,401	87,560	635,107
Tot. Aug. 26, '82.	11,565,661	5,587,814	3,635,097	40,097	649,914
Tot. Sept. 24, '81.	19,651,811	25,908,633	6,437,203	875,021	829,929

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

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	.....	495	139,244	.....	.....	478,200
Liverpool.....	931	791	2,034,209	2,735,851	2,933,190	299,900
Glasgow.....	.....	834	422,900	78,100	548,500	22,000
Bristol.....	221	.....	335,750	27,075	21,152	.....
Hull.....	.....	95	96,280	113,525	36,720	.....
Havre.....	.....	50	190,350	.....	.....	.....
Bordeaux.....	9	24	906,150	.....	.....	.....
Marseilles.....	.....	.....	128,000	.....	.....	.....
Bremen.....	10	50	56,200	.....	.....	.....
Hamburg.....	50	250	914,460	74,980	.....	.....
Amsterdam.....	20	84	215,000	148,750	.....	.....
Antwerp.....	15	.....	16,500	.....	.....	118,200
Copenhagen.....	.....	.....	302,300	.....	.....	.....
German ports.....	.....	.....	14,000	.....	.....	.....
Italy & Md. pts.	.....	30	35,000	.....	.....	.....
Brazil.....	.....	5	.....	240	.....	.....
Mexico.....	.....	114	11,800	4,189	2,761	72,241
Central Am..	63	59	52,019	5,719	1,917	12,009
S. America..	269	164	126,580	28,354	1,200	.....
Cuba.....	89	.....	101,080	21,748	2,025	1,619
Hayti.....	743	49	36,950	6,184	3,732	.....
West Indies..	1,482	363	248,341	100,184	8,067	120
Brit. N.A. Col.	638	161	13,632	3,100	7,800	.....
Other countries	5	65	.....	.....	3,210	.....
Total week..	4,545	3,683	6,396,745	3,347,999	3,769,632	1,004,280
Prev's week..	2,053	2,579	4,589,549	3,149,099	2,463,008	188,990

THE DRY GOODS TRADE.

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

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

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,076 packages, including 608 to Great Britain, 583 to China, 298 to U. S. of Colombia, 136 to Hayti, 136 to Venezuela, 72 to Mexico, 56 to Brazil, &c. Plain and colored cottons ruled quiet in first hands, and the jobbing trade was only moderately active. Prices have not materially changed, and really desirable goods are generally steady; but low-grade fabrics are a trifle easier in some cases, and the tone of the market is barely so firm as a short time ago. Print cloths were in moderate demand, and while 56x60s are steadily held because of the light supply, there has been a slight decline in the price of 64x64s, which are now quoted at 3/8c. less 1 per cent, with plenty of sellers at these figures. Prints were in moderate demand only and gingham ruled quiet; but an increased business was done in cotton dress goods at lower prices.

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

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

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

Importations of Dry Goods.

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

Total at the port...		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 23, 1882.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 23, 1881.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 23, 1882.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SEPT. 23, 1881.	
		Week Ending Sept. 23, 1882.		Week Ending Sept. 23, 1881.		Week Ending Sept. 23, 1882.		Week Ending Sept. 23, 1881.	
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.									
		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
		Total		Total		Total		Total	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		243,184		243,184		243,184		243,184	
		70,377,282		70,377,282		70,377,282		70,377,282	
		6,195,219,935		6,195,219,935		6,195,219,935		6,195,219,935	
		288,821		288,821		288,821		288,821	
		85,121,367		85,121,367		85,121,367		85,121,367	
		15,142		15,142		15,142		15,142	
		10,179		10,179		10,179		10,179	
		6,995		6,995		6,995		6,995	
		18,130		18,130		18,130		18,130	
		3,187,057		3,187,057		3,187,057		3,187,057	
		1,766,779		1,766,779		1,766,779		1,766,779	
		132,738		132,738		132,738		132,738	
		18,853,476		18,853,476		18,853,476		18,853,476	
		85,121,367		85,121,367		85,121,367		85,121,367	
		421,559		421,559		421,559		421,559	
		103,974,843		103,974,843		103,974,843		103,974,843	
		8,047,271,244		8,047,271,244		8,047,271,244		8,047,271,244	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152,463	
		243,184		243,184		243,184		243,184	
		5,951		5,951		5,951		5,951	
		1,896,332		1,896,332		1,896,332		1,896,332	
		2,431,844		2,431,844		2,431,844		2,431,844	
		8,098		8,098		8,098		8,098	
		2,431,844		2,431,844		2,431,844		2,431,844	
		395,647		395,647		395,647		395,647	
		91,096,644		91,096,644		91,096,644		91,096,644	
		152,463		152,463		152,463		152	