

Bankers and Brokers.

J. C. Walcott & Co.,
BANKERS AND BROKERS,
No. 24 Pine Street, New York.

Transact a General Banking Business
Stocks and Bonds bought and sold on Commission.
Orders received in Mining Stocks, and in Unlisted Securities. Collections made and Loans Negotiated.
Dividends and Interest Collected.
Deposits received subject to Draft.
Interest Allowed. Investment Securities a Specialty.
We issue a Financial Report Weekly.
Branch Office, 320 Broadway.
Connected by Private Wire.

JOS. C. WALCOTT, } Members of the N. Y. Stock
FRANK F. DICKINSON, } and Mining Exchanges.

Hatch & Foote,

BANKERS, No. 12 Wall Street, N. Y.
We make U. S. Bonds and Investment Securities a specialty, execute orders in STOCKS and BONDS for cash or carry the same on margin. We transact a general BANKING business and ALLOW INTEREST on DEPOSITS. Branch Offices, connected by private wire, Norwich, Conn., Gloucester, Mass., and 131 Devonshire Street, Boston, Mass.

Henry Bros. & Warfield,

BROKERS IN
STOCKS AND BONDS, UNLISTED SECURITIES AND MINING STOCKS,
No. 52 BROADWAY.
DOUGLAS HENRY, CHARLES SETON HENRY,
Member N.Y. Stock Ex. Member N.Y. Min. Stock Ex.
DANIEL WARFIELD.

I. F. Mead & Co.,

STOCK BROKERS,
80 BROADWAY, NEW YORK.
Branch Office with Private Wire at 23 West Twenty-Third Street.
Buy and sell on commission for investment or on margin, all securities dealt in at the New York Stock Exchange.
R. R. LEAR. I. F. MEAD, T. H. CURTIS,
Member N. Y. Stock Exch.

WALSTON H. BROWN, FRED. A. BROWN,
HERBERT P. BROWN.

Walston H. Brown & Bros

BANKERS,
No. 20 Nassau Street, New York.
SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
UNITED BANK BUILDING,
BROADWAY AND WALL STREET, NEW YORK
DEALERS IN

Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

Read & Stafford,

BANKERS AND BROKERS,
Mills Building, New York.

All securities dealt in at the New York Stock Exchange bought and sold on commission for cash or upon margin.
J. E. READ. W. F. STAFFORD,
Member New York Stock Exchange

Members New York and Chicago Stock Exchanges also New York Mining Stock Exchange.

Rolston & Bass,

BANKERS,
20 BROAD STREET, NEW YORK
Stocks, Bonds and Miscellaneous Securities.
Correspondence Solicited.
Quotations cheerfully furnished.

C. A. BUTTRICK. WM. ELLIMAN.
Buttrick & Elliman,

18 Wall Street, New York.
—Railroad bonds a specialty.—
—Investors are invited to correspond.—
—Information cheerfully given.—
—Fourteen years' membership in Stock Exchange.—
—Orders by mail solicited and promptly attended to.

Randall & Wierum,

50 EXCHANGE PLACE,
Brokers in Railroad Stocks and Bonds,
GOVERNMENTS & FOREIGN EXCHANGE.
CHAS. K. RANDALL, OTTO C. WEIRUM.
Member N. Y. Stock Exchange.

Howard Lapsley & Co.,

BANKERS AND BROKERS,
o. 24 BROAD STREET, New York.

Bankers and Brokers.

WM. M. EARL, Memb. N. Y. Stock Ex. G. H. STAYNER, Special.
A. H. DAYTON.
A. H. MURE.

Earl & Dayton,

BANKERS AND BROKERS,
55 TO 59 DREXEL BUILDING,
New York.
STOCKS AND BONDS BOUGHT AND SOLD STRICTLY ON COMMISSION.

STEWART BROWN'S SONS,

No. 38 PINE STREET,
NEW YORK.
Stocks and Bonds bought and sold on Commission.

Wm. P. Humbert & Co.,

BANKERS AND BROKERS,
No. 7 Nassau Street, New York.
WM. P. HUMBERT, EDWARD S. BENEDICT.
Member N.Y. Stock Exchange,
Member N.Y. Produce Exchange.

William Pollock,

MEMBER NEW YORK STOCK EXCHANGE,
BANKER AND BROKER,
25 PINE STREET, NEW YORK.
Buys and sells on commission, or carries on margin, all securities dealt in at the New York Stock Exchange

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

Hatch & Kendall,

No. 31 WALL STREET,
BANKERS AND BROKERS,
Refer to Messrs. FISK & HATCH.

A. M. Kidder,

& Co.
BANKERS,
No. 18 WALL STREET, New York,
Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER. WAYLAND FRASK. H. J. MORSE.
W. C. HILL.

COLLINS, BOUDEN & JENKINS,
BANKERS.
25 PINE ST. - NEW YORK

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

Boody, McLeellan & Co.
BANKERS,
58 Broadway, cor. Exchange Place, N. Y.
Branch Office, 128 La Salle St., Chicago.
TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.
D. A. BOODY, C. W. McLELLAN JR.
REUBEN LELAND.

P. W. Gallaudet & Co.
BANKERS,
UNITED BANK BUILDING,
Wall Street, Corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Banks--New York State.

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

Bank of Buffalo,

CAPITAL, \$300,000.
BUFFALO, N. Y.
This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; London, Union Bank of London.

Foreign Bankers.

Blake Brothers & Co.,

LONDON, ENGLAND,
Solicit accounts and agencies of Banks, Railways, Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.
Negotiate Railway, State and City Loans and Issue Commercial Credits available in all parts of the world.

Nederlandsch Indische

Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders (\$1,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.
Issue Commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK.
23 STATE STREET, BOSTON.

Adolph Boissevain & Co.

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

The City Bank,

(LIMITED.)
LONDON, ENGLAND.
Authorized Capital, £4,000,000
Subscribed Capital, 4,000,000
Paid-Up Capital, 1,000,000
Reserve Fund, £500,000.

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

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

Anglo-Californian Bank

(LIMITED.)
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, \$6,000,000
Paid-up Capital, 1,500,000
Reserve Fund, 350,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW,
IGNATZ STEINAART, } Managers.
P. N. LILIENTHAL, Cashier.

Bank of Australasia,

(INCORPORATED 1835.)
4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds), £470,376.

Letters of Credit and Drafts issued on the 110 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

Foreign Bankers.

**De Twentsche
Bankvereniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - HOLLAND.**

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)
Paid-Up Capital, 7,861,700 — " (\$3,144,680.—)
Reserve Fund, 1,258,874 84 " (\$ 503,550.—)

Head Office, Amsterdam.**BRANCHES:**

London—EXCHANGE & INVESTMENT BANK,
B. W. BLIJDENSTEIN & Co.

Nos. 55 & 56 Threadneedle Street, E. C.

Paris—ANCIENNE MAISON LEON & DREHER,
COMPTOIR DE CHANGE, LIMITED,
112 Rue de Richelieu.

Rotterdam—DE WISSEL-en EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.
Almelo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

**Hong Kong & Shanghai
BANKING CORPORATION.**

CAPITAL (paid-up)..... \$3,250,000
RESERVE FUND..... 8,500,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hioigo, San Francisco and London.

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

**E. Wuthmann & Co.,
BANKERS, BREMEN, GERMANY.**

Canadian Bankers.**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$5,750,000, Gold

C. F. SMITHERS, President.

W. J. BUCHANAN, General Manager

NEW YORK OFFICE,**Nos. 59 & 61 WALL STREET.**

WALTER WATSON, } Agents.
ALEX'R LANG, }

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

**Merchants Bank
OF CANADA.**

Capital, - - - \$5,700,000 Paid Up.
Reserve, - - - - - \$1,150,000

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE

BANK

OF

**BRITISH NORTH AMERICA,
No. 52 WALL STREET.**

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world.

Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
H. STIKEMAN, }

Canadian Bankers.**Imperial Bank of Canada.**

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - - - \$678,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll,
Welland, Fergus, Woodstock, Winnipeg, Man.,
Brandon.

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co.,
73 Lombard Street. Agents in New York:
BANK OF MONTREAL,
59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

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

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

New England Bankers.

**Brewster, Cobb
& Estabrook.**

BANKERS,**No. 35 CONGRESS STREET,****BOSTON.**

MEMBERS OF THE NEW YORK AND
BOSTON STOCK EXCHANGES.

ALSO,

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

Bank of Deposit,

84 Devonshire & 20 Water Sts., cor. opp. P. O.
BOSTON.

Interest on deposits subject to check.
Bonds and other investments bought and sold.
Correspondence invited.
Orders executed at Boston and New York Stock
Exchanges, of which we are members.

**F. A. Hawley & Co.,
BANKERS.**

Perkins, Dupee & Co.,

(Formerly CHAS. A. SWEET & Co.),

BANKERS AND BROKERS,**No. 40 STATE STREET,****BOSTON, MASS.**

Dealers in Municipal, State and Railroad Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,**BANKERS AND BROKERS****52 WEYBOSSET STREET,****PROVIDENCE, R. I.**

Dealers in Commercial Paper, Government and
other first-class Bonds and Securities and Foreign
Exchange.

Private Telegraph Wire to New York and Boston.

Parker & Stackpole,**BANKERS,****No. 60 DEVONSHIRE STREET,****BOSTON.****C. E. Jackson & Co.,****MIDDLETOWN, CONN.,**

Buy and sell Government, State, Municipal and
Railroad Bonds and Stocks. Investments for Sav-
ings Banks a specialty. Correspondence solicited.

Pennsylvania Bankers

**A. P. Turner & Co.,
BANKERS AND BROKERS,
No. 207 WALNUT PLACE,
PHILADELPHIA.**

Pennsylvania Bankers.

JOS. M. SHOEMAKER. ROBERT M. JANNEY

Jos. M. Shoemaker & Co.**BANKERS AND STOCK BROKERS.**

**No. 134 SOUTH THIRD STREET,
PHILADELPHIA.**

Dealers in all issues of United States Bonds. Invest-
ment Securities a specialty. Correspondence invited
and full information upon financial subjects furnished

E. W. Clark & Co.,**BANKERS,****No. 35 South Third Street, Philadelphia.**

DEALERS IN CAR TRUSTS AND OTHER IN-
VESTMENT SECURITIES.

Stocks and Bonds bought and sold on Commission

**Narr & Gerlach,
BANKERS AND BROKERS,
No. 322 CHESTNUT STREET,
PHILADELPHIA,**

AND No. 3 KENIGSTRASSE, STUTTGART.

Orders executed by private wire in New York, Bos-
ton and Baltimore.

Drafts issued on all principal points in the United
States and Europe.

**Geo. B. Hill & Co.,
BROKERS,
PITTSBURG, PA.,**

Buy and sell all classes of Western Pennsylvania
Securities. Correspondence solicited.

Baltimore Bankers.

J. W. MIDDENDORF, W. B. OLIVER, C. A. ALBERTI
Members Baltimore Stock Exchange.

Middendorf, Oliver & Co.**BANKERS AND BROKERS,**

**S. W. Corner German & South Sts.,
P. O. Box 397. BALTIMORE, Md.**

Special attention given to the negotiation of For-
eign Bills of Exchange, Collateral Loans and Com-
mercial Paper
INDICATORS AND TELEPHONE IN OFFICE.

**Robert Garrett & Sons,
BANKERS,**

No. 7 SOUTH STREET,**BALTIMORE,**

TRANSACT A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

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

INVESTMENT and SOUTHERN SECURITIES a
specialty.

Correspondence solicited and information fur-
nished.

N. Y. Correspondents—McKim Brothers & Co.

Southern Bankers.**Thos. P. Miller & Co.,****BANKERS,****MOBILE, ALABAMA.**

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment. Buy and sell State of Alabama and City
of Mobile Bonds.

Correspondents.—Bank of the State of New York,
New York; Louisiana National Bank, New Orleans;
Bank of Liverpool, Limited, Liverpool.

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

First National Bank,**WILMINGTON, N. C.**

Collections made on all parts of the United States

**MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.**

Collections made on all Southern points on best
terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

**THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.**

Virginia Bonds funded under the Funding Act
passed by the last Legislature, for 1/2 per cent commis-
sion. New North Carolina 6 per cent bonds, secured
by lien on the State's stock in the North Carolina
Railroad, for sale.

Wm. C. COURNEY, Pres. ERNEST H. PRINGLE, Cash

BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS

Southern Bankers.

THE CITY BANK OF HOUSTON,
CAPITAL, \$500,000,
Houston, Texas.

We give special attention to collections on all accessible points.
DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, B. F. Weems.
B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

Western Bankers.

The First National Bank.

GRAND RAPIDS, MICH., Feb. 24, 1883.
The First National Bank of Grand Rapids, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence, having expired on February 24, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.
HARVEY J. HOLLISTER, Cashier.

The Old National Bank
OF GRAND RAPIDS, MICH.

Capital Limit, - - - - - \$1,500,000
Capital Paid in, - - - - - 400,000

Referring to the foregoing the officers and directors of the OLD NATIONAL BANK OF GRAND RAPIDS, beg leave to announce that on Monday, February 26 inst., they will continue the business of banking in all its branches, at the same place of business, as successor of the First National Bank of Grand Rapids.

As substantially the same management will continue in the new organization, with equal capita (which will be speedily doubled) it is hoped the generous confidence and patronage so long bestowed upon its predecessor, will be continued to the present institution.

S. L. WITHELY, President.
H. J. HOLLISTER, Cashier.

N. W. Harris & Co.,
INVESTMENT BANKERS

No. 76 DEARBORN STREET,
CHICAGO, ILL.

BONDS, State, County, City, Town, School, and Car Trust Bought and Sold.
The funding of entire issues receives special attention. Write us if you wish to buy or sell.

THE
Texas Land & Mortgage
COMPANY LIMITED,
(OF LONDON, ENGLAND).

Transact a general Financial and Agency Business in the State of Texas and Europe.
New York Correspondents: C. E. WELLESLEY, General Manager, DALLAS, TEXAS.
BLAKE BROS. & Co., Wall Street.

Montana National Bank,
HELENA, M. T.

UNITED STATES DEPOSITORY.
Capital, - - - - - \$250,000
C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't.
E. SHARPE, Cashier.

THOS. M. THORNTON. Wm. W. THORNTON, Cash
W. F. THORNTON & SON,
(Established 1859.)
BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

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

ESTABLISHED 1871.
P. F. KELEHER & CO.,
305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.
Defaulted Bonds of Missouri Kansas and Illinois a Specialty. Good Investment Securities, paying from 4% to 10 per cent, for sale.
References in New York, by permission, Clark Dodge & Co., 51 Wall St.; Hatch & Cote, 12 Wall St. References in St. Louis, Banks generally.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of
STOCKS AND BONDS
ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

Trust Companies.

United States Trust Co.
OF NEW YORK,
No. 49 WALL STREET.

CAPITAL AND SURPLUS, \$5,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.
JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.

TRUSTEES

Dan. H. Arnold, James Low, John H. Rhoades
Thomas Slocomb, W. W. Phelps, J. B. Williams
Charles E. Bill, D. Willis James, Anson P. Stokes,
Wilson G. Hunt, John J. Astor, Chas. H. Russell,
Wm. H. Macy, John A. Stewart, Robt. B. Minturn,
John J. Cisco, S. M. Buckingham, Geo. H. Warren,
Clinton Gilbert, H. E. Lawrence, George Bliss,
Daniel D. Lord, Isaac N. Phelps, John C. Brown,
George T. Adee, Erastus Corning, William Libbey,
Samuel Sloan, S. B. Chittenden,
JAMES S. CLARK, Second Vice-President.
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant-Secretary

The Brooklyn Trust Co.

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

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

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

John P. Rolfe, Chas. R. Marvin, Henry K. Sheldon
E. F. Knowlton, Josiah O. Low, John T. Martin,
H. E. Pierrepont, Alex. McCue, Edm'd W. Corlies,
Alex. M. White, A. A. Low, Fred. Cromwell,
Henry Sanger, Mich'l Chauncey, C. D. Wood,
WM. H. MALE, Secretary.
JAS. R. CURRAN, Assistant Secretary.

Metropolitan Trust Co.,
Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.
Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President
WALTER J. BRITTON, Secretary.

Financial Companies.

Honesty Guaranteed
FIDELITY & CASUALTY CO.
OF NEW YORK.

Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain suretyship from this Company at moderate charges.
The bonds of this Company are accepted by the courts of the State of New York.

ACCIDENT INSURANCE.
Policies issued against accidents causing death or totally disabling injuries.

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

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.
DIRECTORS—George T. Hope, G. G. Williams, Geo. S. Coe, Charles Dennis, J. S. T. Stranahan, A. B. Hull, A. S. Barnes, S. B. Chittenden, H. A. Hurlbut, W. G. Low, David Dows, J. D. Vermilye, Alex. Mitchell, Wm. M. Richards.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital..... \$500,000
Cash Assets..... 400,000
Deposit with Insurance Department..... 214,000

President: Vice-President:
SIR. ALEX. T. GALT. HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
No. 178 BROADWAY.

D. J. TOMPKINS, Secretary.
NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

Commercial Cards.

Allen Solly & Co.'s

HIGH-CLASS FALL AND WINTER
UNDERWEAR
AND HALF-HOSE.

SAMUEL BUDD,
Broadway and Twenty-Fourth St.

SAMUEL BUDD.

Fine Custom Shirts our Specialty.
Over Twenty Years' experience warrants the assertion that our Dress Shirts are unequaled for style, appearance and workmanship. We guarantee in all cases a perfect fit.

SAMUEL BUDD,
Broadway & 24th Street, New York.

Brinckerhoff, Turner
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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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THE FINANCIAL SITUATION.

In the absence of any important change this week in the general situation, the failure of the Exchange Bank of Montreal has been lifted into some sort of prominence. It was claimed at one time, that it might lead to other bank failures there and to the failure also, of prominent Montreal stock speculators. Though all this might happen without disturbing our financial machinery materially, money being so very easy here, yet we are in so many ways connected with Canadian financial interests, that we could not escape being harmed by any serious trouble there.

Still, from the best information we can gather, it does not seem that there has been the least need for present anxiety. The failure of the Exchange Bank is said to have been brought about by the Shaw suspension in Boston, the Bank having made advances on tannery property. The institution has long been known to be extended, and thus in a condition to be hurt by slight adversities. We do not notice anything in the first of August Canadian Bank returns which shows special weakness. As compared with a year ago, while the loans to corporations have increased 2 millions, those made on stocks and bonds seem to have decreased over 4½ millions, the "current discounts" being in both years about 141½ millions. It appears that the bank note

circulation has now reached over 32 millions, an increase of \$660,000 since last August, and that all the specie held at home against these notes and against nearly 100 millions of deposits, is \$6,470,598, against \$7,621,363 the same month of 1882. It is to be added, however, that over 11 millions of Dominion notes (Government currency) were held by the banks at both periods, and that there was over 16 millions due from banks in Great Britain and "other foreign countries" (presumably specie assets), while over half of the deposits are set down as "deposits on notice," as distinguished from "demand deposits," the demand deposits having decreased 7½ millions during the year. Such a statement, though not a strong one according to the standard of banking our national system imposes, shows an increase of strength rather than the contrary during the year, and affords no warrant for rumors of special weakness which have been more or less current during the week.

With the exception of this unimportant incident there has been no fact or event which has given any encouragement to the grumblers during the past week. There can be no doubt that commercially the situation is improving daily. All crops are now assured except cotton, and even cotton promises to be abundant. Had we raised 7 million bales as last year, prices would have dragged all through the season. Now, although there is no ground for speculative movements in the staple, the producer closes the year well, having probably made this crop on less borrowed capital than any before, and having also secured a fair supply of food products. This explains the activity of the demand in the goods market from Southern buyers, while from all over the West nearly every branch of trade is reported to be improving, which in turn is stimulating business at the chief distributing centres. Merchants and capitalists are, however, pursuing a very conservative course, and are likely to do so at least until they are better assured that abundant crops have really postponed the dangers threatening our currency arrangements through silver coinage. If Congress would only suspend the manufacture of these dollars, complete confidence would at once return, capital become venturesome again, and the experiences of 1880 be repeated.

A special feature of the week's business has been the call issued by the Treasury Department for 15 millions of the 3 per cents. This was however anticipated, as the figures of Government surplus we gave the first of the month showed that it could not long be deferred. It will be remembered that on the first of September the balance so held was 155½ millions, and that was after paying and marking off the 11 millions of bonds redeemed under the previous call, and in addition to 33 millions to the credit of disbursing officers' accounts. A

year ago at the same date the surplus was 139½ millions, and disbursing officers' balances 27 millions, or a difference of 22 millions in favor of this year.

This large surplus has probably led Mr. Folger to name December 1 as the date of redemption, thus giving less than the ninety days' notice which has heretofore been given in these calls. It is also stated on the authority of Treasury officials that the present outlook as to the year's income indicates that not less than 45 millions more bonds will be called during the current fiscal year, making a total for the twelve months of 92 millions. It would hardly be safe at present to accept this as the limit, although imports and therefore customs duties are small; but we showed early in the year that actual appropriations were very largely reduced, and a late dispatch from Washington states that the pension appropriation would not be used up to within 40 millions. If this latter statement proves correct, the previous estimate will evidently turn out insufficient, unless the new Congress makes tax reductions and puts the laws into operation before the new year begins.

The effect of the announcement of the Government's bond call was to stimulate the demand for the 4s, 4½s and currency 6s, and to reduce the price of the 3s. The market is very bare of the long-date issues, and any urgency in the inquiry naturally advances the price. Some speculators, believing that the circumstances seemed to justify even higher prices for the 4s and 4½s than those now ruling, are understood to have purchased as large amounts as they could obtain, and this gave color to the report that the buying was for London. A moment's reflection, however, will show that capitalists there are not likely to invest in a bond the price of which affords them but a small fraction more of interest than is yielded by the British Consols. Probably one inducement for speculation in these bonds, even at current high prices, is the possible action of Congress in relieving bank circulation of the existing tax. This question will be one of the most important which will early press itself upon the attention of our legislators at Washington. It is certain that there is no profit to the banks now in this privilege of issuing notes. By remitting the tax, the situation would be relieved to that extent, except of course so far as the price of the bonds should further appreciate under the additional demand.

The movement of gold from Europe is making slow progress, the foreign exchange market continuing dull but firm. As we indicated last week, the tendency of exchange has been upward, one of the leading drawers having in fact advanced the rates, but the movement was not general. The reasons assigned for the firmer tone have been the same as heretofore, a dearth of commercial bills and a little better demand. Our records show that cotton for so early in the season is moving freely, the exports being nearly double what they were at this time a year ago, also that there is a fair amount of breadstuffs going forward, although the exports are much lighter than they should be considering the abundant crops. Still, commercial bills are scarce. Inquiry as to the character of the demand reveals the fact that it comes chiefly from bankers, and it is suggested that it is mainly for the purpose of covering bills drawn sixty or more days ago in the expectation of more liberal exports of breadstuffs and other staples than we are now having. Early in July sterling was heavy, chiefly by reason of large shipments of breadstuffs and provisions started by the collapse in the speculation at Chicago during the latter part of June. The indications then pointed to an urgency in the European demand for grain, and although the drawing of specu-

lative bills was somewhat discouraged by the fact that money was relatively higher in London than here, it is probable that some were made in the belief that they could be covered at a profit. These bills are now maturing, and as the outlook does not seem to favor a renewal, they are being taken up. A further demand for sterling is for remittances for securities, mainly called bonds, and then of course there is always more or less of a demand to settle credits. All these requirements coming together at a time when the offerings are lighter than usual at this season, impart a firm tone to the market. Bankers look for a decline in rates as soon as there is a more liberal movement of cotton, even if there should not be large exports of breadstuffs and other food staples. Reports continue to be made that there are heavy shipments of securities to London and Amsterdam, but beyond speculative operations between this and the London market, the adjustment of which goes over until the fortnightly settlement day, there is very little evidence to confirm the above reports. If securities are going out in such liberal amounts, there should be a correspondingly large sum of sterling upon the market, but no such supply is manifest.

In Stock Exchange circles the event of the week has been the attack on the Villard properties, Northern Pacific preferred and common, and Oregon Trans-Continental. The attack was well-planned, executed with considerable dash and vigor, and apparently attended with a fair measure of success. It does not appear that any new facts of an unpleasant nature have been developed with respect to these companies, but traders seem to regard the properties as decidedly vulnerable and lose no opportunity to raid them. As bearing upon the actual condition of the properties, however, two events of the week deserve mention. One is the declaration of the regular quarterly dividend of 1½ per cent on Oregon Trans-Continental, and the other the publication of the Northern Pacific's annual report for the fiscal year ended June 30. The declaration of the Oregon dividend did not exercise any beneficial effect; and as to the Northern Pacific report, pretty diverse views prevail. Some regard the exhibit as favorable, others unfavorable.

We give copious extracts from it in our investment column. The gross earnings for the year, it appears, reached \$7,855,459, of which \$1,523,112 was derived from construction material carried at about actual cost, and the net, above operating expenses and rentals, aggregated \$2,518,529. Out of this latter amount interest and one or two sundry items were paid, leaving a balance of net income for the year of \$1,149,583, equivalent to about 2¾ per cent on the \$41,749,464 preferred stock outstanding. Of course, the Northern Pacific being a new line, only just opened its entire length, the figures for the past year on the incomplete portion of it offer but little guide to the business of future years. Officials of the company, however, take a very hopeful view of the outlook, and estimate that the gross earnings for the current year will reach about \$15,000,000, and this it is expected will yield about \$6,000,000 net. The proportion here assumed for operating expenses—60 per cent—does not appear too low, considering that so large an amount of gross earnings in the past year represents construction material carried at bare cost. More objection will probably be made to the estimate of gross business—calling, if we allow for construction material, for over 100 per cent gain in receipts—but as to this, there can be nothing but conjecture. This is a country of marvelous growth, and if our industries should suffer no serious relapse, the company's receipts

must increase. Thus far in the current year—namely from July 1 to September 14—earnings are \$526,317, or about 30 per cent, in excess of the same period of last year, which offers much encouragement for the future, now that there is a through line from end to end.

But it must be recognized that in addition to this uncertainty as to just what the company will earn, there is also some uncertainty as to the extent of the annual charges. The company's own funded debt amounts to \$45,891,200, besides which it has \$4,640,821 dividend scrip out, together \$50,532,021, calling at 6 per cent for an annual payment of \$3,031,921. But the road is still in need of money. Pretty nearly eight millions remain to be provided to cover the cost of present construction. Then it is not easy to tell just what yearly draft, if anything, such companies as the St. Paul & Northern Pacific and the Northern Pacific Terminal may make upon the road's net earnings. So out of these uncertainties the Stock Exchange public find their opportunity.

Besides the attack on the Villard stocks, which on Thursday seemed to have strong support, other properties were attacked on that day, until in the afternoon there was a general demoralization, the market breaking severely, but mainly in the Pacific stocks and in the Gould specialties. This was followed by as rapid a recovery, and in the final hour of business the market was strong. Yesterday, however, there was further weakness in the Villard stocks, in which Union Pacific, Louisville & Nashville and Lake Shore shared, and the tone was irregular and unsettled all day, with the close at the lowest figures.

There is no change in the money market. The supply on call continues abundant at from 2 to 2½ per cent, and there is very little inquiry for time loans. The domestic exchanges at interior points indicate that there is a good supply at many of the Western centres and no urgency in the demand upon New York, although there seems to be a heavy movement of funds to Philadelphia and other near-by points. Reports from Washington on Thursday were that the redemption of bonds of the 121st call for the week amounted to \$3,500,000. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments from and to the interior of gold and currency by the New York banks.

Week Ending Sept. 21, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$664,000	*\$1,558,000	Loss. \$894,000
Gold.....	27,000	930,000	Loss. 912,000
Total gold and legal tenders.....	\$691,000	\$2,497,000	Loss. \$1,806,000

* 500,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$1,045,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total loss to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Sept. 21, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$691,000	\$2,497,000	Loss. \$1,806,000
Sub-Treasury operations, net	1,045,000	.....	Gain. 1,045,000
Total gold and legal tenders.....	\$1,736,000	\$2,497,000	Loss. \$761,000

The following table, exhibiting relative prices in London and New York of leading securities, shows that with the exception of the first-class investment properties, which are almost always in demand abroad, there has this week been a very small margin of profit in cable transactions, as the London market follows ours very closely on the speculative stocks.

	Sept. 17.		Sept. 18.		Sept. 19.		Sept. 20.		Sept. 21.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	118.45	119½	118.58	119½	118.94	119½	119.06	120	118.95	120
U.S. 4½s.	112.50	112½	112.62	112½	112.98	112½	112.98	113	112.98	113
Erie.....	31.95	31¾	32.07	32¾	32.10	32¾	31.74	31¾	31.62	31¾
2d con.	95.25	94¾	95.25	95	95.35	94¾	95.35	94¾	95.35	95
Ill. Cent.	130.00	129½	130.00	129½	130.62	129½	129.89	129½	130.13	129½
N. Y. C.	116.15	115½	116.88	116½	117.97	117½	116.51	115½	116.76	116½
Reading	25.87	51¾	26.11	52	26.02	52½	25.90	51½	25.78	51¾
Ont. W'n	23.20	23	22.96	22½	23.22	23	22.74	22½	22.74	22½
St. Paul.	106.19	106	106.19	106½	106.42	106½	106.05	105½	106.17	106½
Exch'ge. cables.	4.86		4.96		4.86½		4.86½		4.86½	

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

The Bank of England reports a gain of £96,000 bullion for the week, but as £149,000 came in from abroad, £53,000 must have gone to the interior. For the purpose of reference we present the following table, showing this movement in and out of the Bank of England for a series of weeks.

Week ended—	Domestic Sources.		Foreign Sources.		Total.
	Receipts from.	Shipm'ts to.	Receipts from.	Shipm'ts to.	
August 2.....	£.....	£136,000	£499,000	£.....	+353,000
" 9.....	.....	296,000	215,000	.....	-81,000
" 16.....	69,000	.....	327,000	.....	+396,000
" 23.....	162,000	.....	81,000	.....	+243,000
" 30.....	52,000	.....	343,000	.....	+395,000
September 6.....	.....	166,000	273,000	.....	+107,000
" 13.....	.....	106,000	246,000	.....	+140,000
" 20.....	.....	53,000	149,000	.....	+96,000

The Bank of France reports a loss of 2,425,000 francs gold and a gain of 925,000 francs silver for the week, and the Bank of Germany since the last return shows a decrease of 6,181,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Sept. 20, 1883.		Sept. 21, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£24,218,454	£.....	£21,737,985	£.....
Bank of France.....	38,987,924	41,175,592	39,968,679	45,640,645
Bank of Germany.....	7,333,800	22,001,200	6,725,500	20,176,500
Total this week.....	70,540,178	63,176,792	68,432,164	65,817,145
Total previous week.....	70,618,483	63,371,694	68,267,440	65,488,276

The Assay Office paid out through the Sub-Treasury \$137,077 for domestic and \$213,000 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Sept. 14...	\$626,095 39	\$25,000	\$30,000	\$500,000	\$70,000
" 15...	314,077 26	15,000	23,000	223,000	79,000
" 17...	581,077 88	18,000	23,006	456,000	63,000
" 18...	846,776 31	29,000	61,000	637,000	120,000
" 19...	674,345 88	22,000	35,000	556,000	61,000
" 20...	407,625 60	18,000	17,000	309,000	64,000
Total.	\$3,459,998 32	\$127,000	\$159,000	2,686,000	\$457,000

RAILROAD REPORTS AND THE GRAND CENTRAL CONFERENCE.

As expected, the action of the Railroad Commissioners in requiring regular reports from the railroads, so desirable on their own account and so necessary in the interest of good morals, does not entirely please our railroad managers. They have so long followed a different line of action that naturally now, when an attempt is made to enforce publicity, they feel uneasy. We do not mean by this remark to impugn the motives of every railroad directory that has pursued the policy of keeping official action and corporate earnings secret, or even to assert that such a course has never proved an advantage to the stockholder; but we simply claim, what is now most obvious to all except railroad officials, that this policy is open to very

grave abuses, and, in the light of the history of recent years, is wholly indefensible.

Attention has been again called to the subject by the hearing had this week before two of the State Railroad Commissioners at the Grand Central Depot. Although nothing new was developed at this hearing, the proceedings were interesting as showing an unchanged purpose on the part of our railroad officials to disclose as little of their doings as possible, and further because on this occasion the public is made acquainted with what we must suppose are the best objections that can be urged against the Commissioners' plan. We say the best objections, because the gentlemen present to oppose the action of the Commissioners have no superior as clever and ingenious men at discovering a reason for the faith that is within them, and in this case they fitly represented two of the largest corporations in the State. Still, the points made by these representatives appear scarcely to touch the real issue. One gentleman wanted the resolution modified by leaving out the oath, another wanted the balance sheet stricken out, another wanted the limit of time removed, while Mr. Depew was so little solicitous for the public welfare that he thought the Commissioners should entirely rescind their action.

Now we do not consider it of any consequence whether the Commissioners' form is the best that could be devised. If it is not what it should be, it will be very easy to modify it and correct any defects experience shall disclose. Very likely changes will suggest themselves from time to time. The main point to be borne in mind is that reports of some kind have become an absolute necessity, that our Railroad Board is earnestly trying to supply this need, and that the Commissioners have been not at all hasty, inconsiderate or reckless in their endeavors, but wise, prudent and deliberate.

It was said by these representatives of the railroads that the Commissioners' resolution calls for reports within six weeks after the close of the period to which they relate, and that this limit of time is not sufficiently long. We can conceive that in particular instances, now and then, unavoidable delay might occur, and that a longer period of time would then be desirable; but speaking from a considerable experience, we cannot understand why six weeks is not ample in almost every case for the purpose.

As an illustration, take our table of net earnings, published on or about the 10th of each month. In that we regularly give reports of earnings and expenses for the second month immediately preceding—that is, if published in September, the figures cover the month of July, allowing the companies about five weeks in which to prepare their figures. That table contains returns from both the Chicago Burlington & Quincy and the Union Pacific, either of which operates at least three times as much mileage as any of the New York roads, and covers an area of territory vastly greater, besides being subject to fully the same inconveniences as the New York lines in the matter of the adjustment of accounts with connecting roads. If a road like the Burlington & Quincy, running all the way from Chicago to Denver, can prepare its return inside of five weeks, why cannot the Central and Erie, covering a much smaller area, prepare theirs in at least the same time?

To be candid, we think that less time would suffice, if railroad managers felt disposed to accede to the request made; and as a basis for our belief, we offer the case of the New York Central itself. That company does not now, and has not for nearly three years, supplied any information except that contained

in its annual reports, but in 1879 and 1880, when Mr. Vanderbilt had disposed of a large block of New York Central stock, the figures of gross earnings were published each month regularly for quite a while. In the early part of October, 1880, we succeeded in obtaining the statement for the month of September preceding (covering the last month of the company's fiscal year), and taking the earnings therein given, made up the aggregate for the year, and published the same in the CHRONICLE of October 16, 1880—only about two weeks after the close of the year. Now, bearing in mind that our managers assert that reports issued within six (not two) weeks will necessarily be incorrect and misleading, how far out of the way do our readers suppose this aggregate, published fifteen days after the close of the year, was? We do not doubt that they will be surprised when we say that it did not differ to the extent of a single dollar from the total given in the annual report issued over two months subsequently.

The truth is, a railroad which in this age of quick communication cannot have its accounts made up in six weeks time gives evidence of a lack of ability somewhere. The Erie people only last week issued their figures for May, and the claim is that owing to the lease of the New York Pennsylvania & Ohio, and a complete change introduced in the latter's system of accounts, an earlier report was impossible. We do not doubt that the reasons given for the delay are real, but we cannot believe that this delay is more than a temporary matter. Soon the new system of accounts on the leased road should be in smooth working order, and then there ought to be no difficulty in securing prompt returns. If, as Mr. Blanchard states, reports from some of the connecting roads are three months in coming to hand, means should be taken to impress the officials of these connecting roads that in making up railroad returns a little railroad speed would not be misplaced.

We cannot, therefore, recognize the validity of the objections raised against making returns promptly. But admitting, for the sake of argument, that full reports can not always be made within the time required, what is to prevent a company from giving the figures as far as ascertained and then approximating the remainder, plainly stating, of course, the latter fact? Take even the Erie. Why could not this company, if its New York Pennsylvania & Ohio report were missing, give the earnings and expenses on its own lines, and accompany the same by a statement calling attention to the fact that the return of the leased line when received would modify the result, and giving also some idea as to what this leased line return might be expected to show? For instance, the statement might read: From the best information obtainable at the present moment the New York Pennsylvania & Ohio will show a gain of so much, or a loss of so much, to the lessee. Then, as soon as the actual figures arrived, they should be made public at once. In some such manner as this, we do not doubt, any real difficulty in the way of early returns could be readily overcome.

The point made by Mr. Depew is perhaps deserving of a moment's consideration. He says that since the showing for some quarters might be bad, the result as affecting speculation would be to cause panics unnecessarily. That view of the case certainly seems almost amusing. Mr. Depew should know that nothing has such a demoralizing, depressing influence upon any market as fear, anxiety, uncertainty. If the business of the New York Central should be falling off in a marked degree, it might be possible for the managers to keep the precise extent of that falling off to themselves, but the fact would be sure to leak out somehow, and this would certainly be

magnified, as everything is magnified on Wall Street, until it did twice the harm the actual figures would.

Besides, it is not true that an unfavorable showing produces a panic or even a panicky feeling. In illustration, we may refer to some of the figures of the Chicago Burlington & Quincy. Early in August last year we published that road's statement of earnings and expenses for the month of June, according to which the net earnings for that period had declined from \$1,121,014 in 1881 to \$516,123 in 1882, a diminution of over one half! Could there possibly be a more startling disclosure than this? Yet the price of the stock advanced during August. On the first it stood at 133 $\frac{5}{8}$; on the 9th it had risen to 141, and it closed on the 31st at 136 $\frac{1}{2}$, nearly three points higher than at the opening of the month.

Then, too, it should be remembered that where frequent reports are required, unfavorable results, if any, develop slowly and steadily, and thus tend to avoid rather than to excite panics. For instance, four quarterly reports for the Central during the fiscal year 1881-2, showing at regular intervals the decline in business which the road was sustaining, could hardly together have produced as much of a shock as the publication of the entire loss for the year at once, as was done in the latter part of December, with the disclosure that the road had fallen 1 $\frac{1}{2}$ millions short of earning its 8 per cent dividend. Yet even this latter fact did not cause a panic.

But it is folly to pursue this subject further. Let railroad officials get to work and prepare their exhibits without further ado. The demand for them is too strong to be resisted, and the heads of corporations might as well yield gracefully and in good humor to the inevitable.

ST. PAUL MINNEAPOLIS & MANITOBA RAILROAD.

The St. Paul Minneapolis & Manitoba report for the year ended June 30, 1883, issued this week, will command a good deal of attention. The career of this road has been in many respects a remarkable one. At first, like so many enterprises in that section, it did not prosper—that is, the original line, the St. Paul & Pacific, did not—and was forced into bankruptcy. With its foreclosure in 1879 and reorganization under the present name, a decided change for the better took place, and since then it has enjoyed a period of prosperity which is as wonderful as it has been unbroken.

Various circumstances contributed to this. First was the revival in business all over the United States, and the consequent activity and expansion that this produced. Then the company's line had been extended to the Canadian frontier, and the road's position for commanding traffic correspondingly improved. Besides, the territory through which the line passes developed great fruitfulness, and on account of its desirability attracted settlers beyond that of any other section of the country. Finally, there came the almost unparalleled movement of immigrants to Manitoba, accompanied by the building of the Canadian Pacific through the district, and the great "boom" to which it gave rise in that territory.

Under all these favoring influences the gross earnings of the road have grown from \$2,933,108 in 1879-80 to \$9,090,631 in 1882-3, and the net from \$1,503,022 to \$4,645,574, enabling the payment of regular 8 per cent dividends. Latterly, the company's receipts have shown a large falling off from the corresponding period of 1882, and as mileage, debt and stock have been considerably increased within recent years, some doubt has been expressed as to the continued success of the enterprise. Would it

be able to maintain its dividends? Some have gone so far as to claim that even fixed charges were not certain of being earned. Whatever light the report throws on this point will therefore prove interesting.

Any estimate as to the future must, of course, be largely based upon the past. Taking the figures for the late fiscal year as a guide, what do they show? Net earnings we have already stated to have been \$4,645,574. It remains to tell what disposition was made of the same. Interest on debt, the first charge on net earnings, we find given for \$1,264,279. Then the company paid out besides \$1,724,664 for dividends on stock. And these two sums comprise the total of the drafts on the year's net income. Deducting them, we have a balance from net earnings of \$1,656,631, which constitutes the surplus on the year's operations, and shows also the margin of profit which may be wiped out before either interest or dividends will be endangered. It should be said that in this no account is taken of the revenue from land sales, which goes to the redemption of the first mortgage bonds, and which in 1882 amounted to \$813,945. We thus see that the results for the year 1882-3 were highly favorable, and of course this offers much hope for the future.

But will not the charges for interest and dividends be much heavier in the present year? As to the interest requirement, they undoubtedly will be. On the first of July, 1882, the total funded debt was \$18,646,000. For the first of July, 1883, the report before us states the debt at \$20,791,720. The latter amount, however, is too small for the present time. It includes only \$999,720 on account of the new consolidated bonds, whereas there are now outstanding and actually listed on the Exchange \$10,574,000 of these bonds. Ten millions of the bonds were issued to stockholders at 10 per cent of their face value, so that the company realized from their sale only a million dollars. This act has been sharply criticised, but it certainly partook of the nature of a stock distribution, so common in railroad affairs, and, besides, it is claimed that the company's past and present earning capacity warranted the step taken. Still, it is no part of our present purpose to inquire into the legitimacy of that issue of bonds. The fact to be borne in mind is that as the bonds bear 6 per cent interest, the yearly fixed charges have been increased in the amount of \$600,000. Counting in the whole of the \$10,574,000 bonds out, the aggregate of the funded debt is \$30,366,000, against \$18,646,000 on July 1, 1882. This debt calls for an annual payment of \$1,883,120. In the late fiscal year, the disbursements for interest were \$1,264,279. The difference—\$618,841—marks the increased requirement for this purpose in the present year.

As to the stock, the amount outstanding—20 millions—the first of July, 1883, was 5 millions above the amount reported twelve months before that date, but as the increase was made at the beginning of the late fiscal year, it counted in full in that year. In fact, the amount paid out for dividends in the year was greater than the sum actually required on the basis of the 8 per cent per annum now being distributed. Eight per cent on 20 millions calls for \$1,600,000, whereas \$1,724,664 is given as having been paid shareholders in the year. The explanation is, that owing to a change from semi-annual to quarterly periods for the dividends, a temporary increase in payments took place. Deducting now this decrease of \$124,664 in the dividend charge from the \$618,841 increased interest requirement, we get \$494,177 as the net amount in which these two items will exceed the total of the past year. And against this we have a margin on the basis of the same year's operations of \$1,656,631. The following will show earnings, debt,

stock, mileage, etc., for the four years of the company's existence.

Year.	Milage end of yr.	Gross Earnings.	Net Income.	Interest, &c.	Dividends.
1879-80...	656	\$2,933,108	\$1,503,022	\$947,227	\$.....
1880-81.....	865	3,700,852	1,842,417	1,109,951	.....
1881-82.....	1,058	6,629,694	3,148,175	1,188,091	975,000
1882-83.....	1,350	9,090,631	4,645,574	1,264,279	1,724,664

Year.	Surplus.	Land Sales.	Stock.	Fund'd Debt.
1879-80.....	\$555,795	\$597,672	\$15,000,000	\$16,324,900
1880-81.....	732,466	223,832	15,000,000	18,107,700
1881-82.....	985,084	860,877	15,000,000	18,646,000
1882-83.....	1,656,631	813,945	20,000,000	30,366,000

Of course, the fact that the company's earnings are largely falling off—the decline from the 1st of July to the end of the second week of September reaches \$472,687—should not be overlooked. This falling off, we are told, is entirely due to the loss of the construction traffic of the Canadian Pacific, which the latter now carries itself over its Thunder Bay Branch, but which last year was sent over the Manitoba road via Duluth. It is claimed, however, that this traffic had to be carried at very low rates; that the profit consequently was small, and that therefore the loss in net is proportionately much less than in gross. That this is so would appear to be borne out by the fact that the company's average freight rate in 1882-3 was only 1.95 cents per ton per mile, against 2.51 per ton per mile in 1881-2, though without doubt the fall is also to be ascribed to a lower tariff on general freight and merchandise. Moreover, it is stated that the tonnage of construction material played particular prominence in receipts last year in the months from July to November inclusive, and that while earnings at present are for this reason recording a large decrease, that will cease as soon as the end of that period is reached. The general business of the road is declared to be satisfactory, and as to the crops all reports agree in saying that the harvest of wheat in Minnesota is as good as any on record. Unless therefore it should turn out that construction material was a heavier item in net earnings than we are led to suppose, there would appear to be little present likelihood of the company's having to reduce or suspend its dividends. And it should be remembered besides that the company is all the time reducing its first mortgage bonds with the proceeds of land sales, of which land there remain 2,411,659 acres unsold, all applicable to the same purpose, in addition to which there is due on land contracts the sum of \$1,158,356.

An event that may have some bearing upon future earnings is the purchase of the St. Paul & Northern Pacific by the Northern Pacific, and the proposed extension of that road, which runs from Brainerd to Sauk Rapids, from the latter point to Minneapolis and St. Paul—about 90 miles. This would affect earnings by introducing a new competitor on those 90 miles, and also by the loss of the Northern Pacific traffic which now passes over the Manitoba road between those points.

EUROPEAN COMPLICATIONS.

Within the last few weeks there have been all kinds of conflicting statements respecting the attitude of the different European powers. One day it is rumored that Prince Bismarck is about to take steps to bring about a general disarmament. The day following we are assured such is the strength of Austro-German coalition that Russia will be compelled to fight or to retire politically from the Balkan region. Furthermore we see fresh action taken on the part of Austria and Germany to strengthen and prolong the alliance. We see the Roumanian Minister, M. Bratiano, so long so notoriously anti-German, first at Vienna and then at Gastein; and we find that Roumania

has come into the alliance which already included Italy as well as Germany and Austria. Later we find Prince Alexander of Bulgaria, who a year ago, at the instigation of his Russian advisers, dismissed his Parliament and assumed the rôle of autocrat, following the example of his brother of Roumania, and coming under the influence of the Western Powers. Later still, we see the King of Serbia at Vienna, and witnessing the manœuvres of the Austrian army at Bruck, and sharing in the festivities of the occasion. Then, again, importance is attached to the visit of the King of Spain to Berlin, and to the visit made by Mr. Gladstone to Copenhagen.

It is very probable that too much prominence has been given to each of these facts and events, and that they have been made to bear interpretations of which, properly understood, they are not susceptible. The meaning attached to Mr. Gladstone's visit to the King of Denmark we think a little absurd; but it would be foolish to imagine that his meeting with the young Czar of Russia was without a purpose. Mr. Gladstone was the friend of Russia during the late war with Turkey, and was bitterly opposed to the Beaconsfield policy. There may have been a mutual desire on the part of both to meet each other; and if the veteran statesman has ends to serve in the interests of his own country, he has also experience and wisdom which may be of some advantage to the Czar in his peculiarly difficult circumstances. Nor is it possible to mistake the meaning of these new adhesions to the Austro-German league. It is beyond all question unfavorable to Russia. Nothing in these later years has so completely illustrated the purpose, the energy and the perseverance of Prince Bismarck as the detachment of Serbia, Roumania and Bulgaria from Russian alliance and sympathy. His success in alienating them from Russia is all the more wonderful when it is remembered that it is to Russia they owe their independence. Again and again has Russia fought and bled and spent her millions for them. But for Russia first and last they might still have been groaning under the yoke of Turkish Hospodars, or grasping, grinding, irresponsible Pashas. This desertion of Russia looks like ingratitude; and it ought to be no cause for wonder if Russia is angry.

The truth is, disguise it as they may on the one side and on the other, the relations of Russia with those of Austria and Germany are very much strained. War is inconvenient and for many reasons undesirable; and therefore the language of the rival diplomatists is as yet the language of peace. But the purposes of war are really being accomplished. Russian emissaries incite the Slavs to revolt against Austrian rule in Croatia; and Bismarck brings into alliance with Austria and Germany all the smaller Slavonic States which Russia was the means of creating, and which she hoped one day to be able to absorb. Austria has permanently annexed to the empire Bosnia and the Herzegovina; and if there is to be any further occupation of Turkish territory for pacific purposes, either to the southwest or to the southeast, it is Prince Bismarck's determination that that occupation shall be done by Austria. There is to be no interference with the treaty of Berlin. If it is broken, it is equally part of Bismarck's plan that it shall not be broken in the interests of Russia. If, sooner or later, the Mohammedan must leave Europe, and the Sultan seek a home in Asia, the opportunity is to be for Germany not for Russia. Austria will be moved further to the East; and the German Chancellor will complete his great work of unification by annexing the German provinces of Austria to the empire. The great Chancellor never halts in his purpose. Slowly and silently the onward movement is made. If Russia contents herself to look on

and see the coveted prize hopelessly escaping from her grasp, there will be no war. If Russia should offer resistance to the unmistakable tendency of events, she will find herself at war not only with Austria, but with Germany; and she will no longer be able, as formerly, in consequence of these recent alliances, to fight the enemy on friendly soil.

It is just here where the real difficulty presents itself. Will Russia continue to look on and allow the tide to roll in against all her traditional purposes and expectations? And if she should refuse to look on in inactivity, what would be the likely result? It is fair, we think, to take it for granted that the men who rule Roumania and Servia and Bulgaria have considered the probabilities. In joining the alliance of the more Western Powers they have made a choice, and they have decided against Russia. One thing is certain: Germany, Austria and Russia are armed to the teeth, and Russia and Germany particularly are confronting each other with enormous armaments. It is only a few days since, by an order of the German War Office, large reinforcements of troops were sent to the Russo-German and Russo-Austrian frontiers; and since considerable excitement was produced in consequence. It is not at all necessary to infer that these movements should lead to war; but they are suggestive; and they show that during peace the war attitude is preserved, and there is a constant readiness for war. A London *Times* correspondent has quite recently given a full and graphic account of the attitude of the three powers. It is shown that both Germany and Austria have an immense advantage over Russia in their more perfect system of railroads; that in this particular the German arrangements are almost perfect; and that the works at Konigsburg, Thorn, Posen, and other places, are such as to command the constant attention of the Russian papers. The Prussian Government now, as always, recognizes the force of the maxim that the best way to avoid hostilities is to prepare for war. This is the feature of the present state of things. It is shown also that Russia, ever since the last war with Turkey, has been massing her forces along the extended frontier of about 186 miles. Along this line, looking towards Austro-Hungary and Germany there are, it is said, ten divisions of cavalry, with sixteen batteries; and behind this line there are eight army corps, ready to move at a moment's notice.

Russia is also building and strengthening her fortresses. There is a first line beginning at Kowno and ending at Kamenetz; and there is to be a second line about 200 miles behind the first. Poland would give Russia an advantage in the event of any attempt being made to invade Prussia; and arrangements have in consequence been made to fortify Warsaw. This state of things does not necessarily mean war. On the contrary, watchfulness and visible strength on both sides is probably the best guarantee for peace. These enormous armaments show, however, that in these modern times battles are being fought without moving troops, and that many of the evils of war exist in times of peace. It is safe, we think, to conclude that much as Russia may dislike the situation and far as we may be from a general European disarmament, the Austro-German compact is a peace guarantee.

—Attention is called to the list of investment bonds presented by the well-known house of Messrs. Reed & Hurlburt of this city and Chicago, in to-day's advertising pages of the CHRONICLE.

—The interest due October 1 on Canadian Pacific land mortgage bonds will be paid in Montreal, London, or New York—in the last-named city by Messrs. J. S. Kennedy & Co.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·5 ¹ / ₂ @ 12·5 ⁵ / ₈	Sept. 12	Short.	12·14
Amsterdam	Short.	12·2 ³ / ₄ @ 12·3 ³ / ₄	.....	.....	.....
Hamburg	3 mos.	20·66 @ 20·72	Sept. 12	Short.	20·50
Berlin	.....	20·66 @ 20·72	Sept. 12	.....	20·50
Frankfort	.....	20·66 @ 20·72	Sept. 12	.....	20·50
Vienna	.....	12·12 ¹ / ₂ @ 12·15	Sept. 12	.....	12·00
Antwerp	.....	25·57 ¹ / ₂ @ 25·62 ¹ / ₂	Sept. 12	.....	25·35
Petersburg	.....	23 ¹ / ₈ @ 23 ¹ / ₄	Sept. 12	.....	23 ³ / ₈ , ₆
Paris	Checks	25·31 ¹ / ₄ @ 25·36 ¹ / ₄	Sept. 12	Checks	25·33
Paris	3 mos.	25·51 ¹ / ₄ @ 25·56 ¹ / ₄	Sept. 12	3 mos.	25·34
Genoa	.....	25·58 ³ / ₄ @ 25·63 ³ / ₄	Sept. 12	.....	25·25
Madrid	.....	46 @ 46 ¹ / ₂	Sept. 12	.....	47·10
Lisbon	.....	51 ¹ / ₄ @ 51 ¹ / ₅	Sept. 12	.....	53 ¹ / ₈
Alexandria	.....	.....	Sept. 9	.....	95 ¹ / ₂
New York	.....	.....	Sept. 12	Short.	4·81 ¹ / ₂
Bombay	60 d'ys	1s. 7 ¹ / ₂ d.	Sept. 12	tel.trsf.	1s. 7 ¹ / ₂ d.
Calcutta	.....	1s. 7 ¹ / ₂ d.	Sept. 12	tel.trsf.	1s. 7 ¹ / ₂ d.
Hong Kong	.....	.....	Sept. 12	4 mos.	3s. 8 ³ / ₄ d.
Shanghai	.....	.....	Sept. 12	.....	3s. 1d.

[From our own correspondent.]

LONDON, Saturday, Sept. 8, 1883.

This week's Bank return shows that an improved demand for money has, at length, arisen on provincial account, and evidently for commercial purposes. Gold to the value of £273,000 had been sent on balance into the Bank of England during the week from colonial and foreign sources, but the increase in the supply, according to the weekly statement, is not more than £106,857. It is clear, therefore, that the provinces have absorbed about £166,000. There has also been a slight increase in the note circulation, viz., of £79,215, and the improvement in the reserve does not exceed £27,642. The total supply of bullion now amounts to £23,982,454 against £21,662,665, and the reserve of notes and coin to £13,943,259, against £11,006,605 last year. The increase in the former is, therefore, £2,937,789, and in the latter £2,936,654. The proportion of reserve to liabilities has scarcely varied, it being 47·70 per cent, against 47·54 per cent last week; but at this period in 1882 it was only 39·25 per cent. Another feature in the Bank return is that an improved demand for loans and discounts is indicated. The total of "other securities" has been augmented to the extent of £293,756, but it is still only £21,609,753, against £23,186,555 last year, being a difference of about £1,500,000. The other alterations in the return are not important, except that the "best" or undivided profits exhibit an increase of £363,398, raising it to £3,740,811. This will admit of a half-yearly dividend of 5 per cent, against 5¹/₄ per cent last year.

It now seems to be probable that, for the current year at least the present will be the most satisfactory Bank return which will be published. The position is a good one, but it is, nevertheless, by no means too strong. Some increasing, and probably heavy, demands will be made upon us, and most persons are prepared for a recovery in the open market rates of discount. During the last fortnight they have been gradually falling, and 3¹/₄ per cent is now the quotation for three months' Bank bills. The Bank rate is not expected to be altered; in fact, it is anticipated that it will remain at 4 per cent for several weeks to come. This tendency to improvement in the value of money should, however, be looked upon as encouraging, as it indicates a return of vitality in mercantile affairs. The many alarming rumors which have been circulated during the last six months as regards monetary, commercial and political affairs, have had their natural effect. Business has been much restricted in consequence; but a favorable all-round harvest and the almost certain prospect of cheap food for several months to come, are inducing merchants to strike out a little more boldly. It is, however, somewhat early in the autumn for much to be attempted, and more than a steady legitimate trade during the remainder of this year is not looked forward to.

Much anxiety has, during the last few days, been felt with regard to the Franco-Chinese difficulty; but recent Paris telegrams state that the two nations will soon be able to arrive at a *modus vivendi*. Speculators on the Stock Exchange, in the absence of anything more tangible, have been utilizing the information as much as possible; but, considering how limited is the attendance in the city just now, their attempts have not been very successful. Prices are somewhat depressed; but *bona fide* holders of sound securities are not sellers, and some scarcity of stock may manifest itself at the next, or at some not very remote, settlement. Mexican Government and Mexican

railroad bonds have experienced a heavy fall, and some have asserted that other departments of the Stock Exchange have been dull in sympathy. On what grounds such an assertion can be made is a question difficult to solve. Mexican securities never did hold any high position on the London or any other market, and the very dubious wording of the last reply of the Mexican Government to the committee of bondholders is not calculated to improve Mexican credit. Mexican securities have, during the last year and a half, been forced up by a powerful clique of speculators, and by a confiding public, to a high point, and the public will, no doubt, be as usual the heaviest loser. As regards all good securities, the tone is undoubtedly inherently sound. Securities chiefly dealt in on the Paris market, may, and no doubt do, suffer fluctuations, according as the French Government's colonial ventures succeed or fail, but that offers little reason why the values quoted in the London Stock Exchange list should "sympathize" with them.

As already stated there has been very little demand either for loans or discounts in the open market this week, and the quotations have had a downward tendency. For three months' bills the rate is only 3 1/4 per cent, while short loans are obtainable at 2 to 2 1/2 per cent on the best security. The supply of bills offering is still very limited. They have, for some time past, been kept back, as a reduction in the Bank rate was considered to be possible; but now that there is much less expectation of such a change being made, more activity is likely to be the result.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			At Call.	7 to 14 Days.
Aug. 3	3 3/4	3 3/4	3 3/4	4 @	3 3/4	4 1/4	4 1/4	3	3	3 3/4	3 3/4
" 10	3 3/4	3 3/4	3 3/4	4 @ 1/4	4 @ 1/4	4 @ 1/4	4 @ 1/4	3	3	3 3/4	3 3/4
" 17	3 3/4	3 3/4	3 3/4	4 @ 1/4	4 @ 1/4	4 @ 1/4	4 @ 1/4	3	3	3 3/4	3 3/4
" 24	3 3/4	3 3/4	3 3/4	4 @ 1/4	4 @ 1/4	4 @ 1/4	4 @ 1/4	3	3	3 3/4	3 3/4
" 31	3 3/4	3 3/4	3 3/4	4 @ 1/4	4 @ 1/4	4 @ 1/4	4 @ 1/4	3	3	3 3/4	3 3/4
Sept. 7	3 3/4	3 3/4	3 3/4	4 @ 1/4	4 @ 1/4	4 @ 1/4	4 @ 1/4	3	3	3 3/4	3 3/4

The preceding figures show a reduction of quarter per cent in the rate of interest for deposits at fourteen days' notice of withdrawal.

Tenders were received at the Bank of England on Monday for £1,931,000 in Treasury Bills. The amounts allotted were as follows: In bills at three months, £1,731,000; do. at six months, £200,000. Tenders for bills at three months at £99 3s. 10 1/2d. will receive about 98 per cent, above in full; and for bills at six months at £98 5s. 8d. and above in full. This is equivalent to a discount charge of £3 4s. per cent for three months' bills, and £3 8s. 4d. for six months' bills.

Messrs. A. & W. Ricards invite applications for £190,000 in shares of the Albert Railway Company of New Brunswick, Canada. The price of issue is £59 for certificate of ten shares, each certificate representing £100 share capital.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, of wheat, of cotton and of yarn and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation.....	25,789,195	26,406,060	26,517,870	26,959,760
Public deposits.....	5,454,669	4,260,630	5,033,190	5,915,706
Other deposits.....	23,558,990	23,552,844	23,780,960	24,932,926
Government securities	11,962,631	12,180,154	14,557,649	15,313,792
Other securities.....	21,609,753	23,186,555	22,374,837	17,685,806
Res'v of notes & coin	13,943,259	11,006,605	12,422,148	16,404,895
Coin and bullion in both departments..	23,982,454	21,662,665	23,190,018	23,374,655
Proport'n of reserve to liabilities.....	47.70	39.4	40 p. c.	52.3
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	2 1/2 p. c.
Consols.....	100 1/8	99 5/8	99 1/8	97 3/4
Eng. wheat, av. price	43s. 2d.	47s. 3d.	55s. 2d.	43s. 3d.
Mid. Upland cotton...	5 1/8d.	7d.	7 1/4d.	7 1/2d.
No. 40 Mule twist...	9 1/4d.	10 1/4d.	10 3/4d.	11 1/4d.
Clear-g-house return.	117,925,000	105,024,000	102,930,000	87,265,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 6.		August 30.		August 23.		August 16.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4	3	4	2 1/2	4	3
Frankfort.....	—	2 1/2	—	3 1/2	—	3 1/2	—	3
Hamburg.....	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Amsterdam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	3 1/2	4	3 1/2
St. Petersburg.	6	6	6	6	6	6	6	6

In reference to the state of the bullion market, Messrs. Pixley & Abell write as follows:

Gold.—Considerable amounts of gold, chiefly from the Continent, have arrived since the date of our last Circular, and with the exception of £35,000 shipped to Bombay per P. & O. Steamer "Verona," there being no export inquiry whatever, the whole has been taken to the Bank of England, about £278,000 in bars and coin having been sent in. The "Eibe," from Buenos Ayres, brought £7,800; the "Paramatta," from Australia, £36,000 in bars and sovereigns; the "Tartar," from the Cape,

£5,500; and the "Don," from the West Indies, \$5,800; 30,000 sovereigns have been withdrawn from the Bank for Lisbon.

Silver.—Our market has been quiet during the past week, and some amount of silver was sold at 50 9-16d. per oz. standard; but the price has since risen to our last week's quotation of 50 3/4d., at which rate the bars ex "Galicia" were placed to-day. This vessel brought £21,000 from Chili; the "Rhein," from New York, £30,000; and the "Don," from the West Indies, £5,200. The P. & O. Steamer "Verona" took yesterday £105,000 to Bombay.

Mexican Dollars are nominally at our last week's quotation of 49 5-16d. per oz., but we think a higher price could be obtained for shipment per next P. & O. steamer. About £60,000 have arrived from New York, per "City of Chester" and "Rhein." We have no shipments to report.

The quotations for bullion are reported as below:

	Price of Gold.				Price of Silver.	
	Sept. 6.		Aug. 30.		Sept. 6.	Aug. 30.
	s.	d.	s.	d.	d.	d.
Bar gold, fine...oz.	77	9	77	9	50 3/4	50 3/4
Bar gold, contain'g 20 dwts. silver...oz.	77	10 1/2	77	10 1/2	51	51
Span. doubloons.oz.	73	9 1/2	73	9 1/2	54 1/2	54 1/2
S. Am. doubloons.oz.	73	8 1/2	73	8 1/2	49 5-16	49 5-16
U. S. gold coin...oz.	76	3 1/2	76	3 1/2	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....
Bar silver, fine.oz.					50 3/4	50 3/4
Bar silver, contain'g 5 grs. gold.oz.					51	51
Cake silver...oz.					54 1/2	54 1/2
Mexican dols...oz.					49 5-16	49 5-16
Chilian dols...oz.					.....	.....

The following return shows the bullion movements to and from the United Kingdom in August and during the eight months ended August 31, compared with the two preceding years:

GOLD.	All Countries.			United States.		
	1881.	1882.	1883.	1881.	1882.	1883.
Imports in Aug. ..	£ 945,061	£ 1,104,893	£ 1,413,671	£ 40	£ 550,000	£ 240
Imports in 8 mos. ..	7,001,241	11,619,452	5,531,728	14,874	603,314	4,082
Exports in Aug. ..	3,109,596	2,145,884	3,818,199	1,371,259	.....	.....
Exports in 8 mos. ..	9,660,889	9,861,270	4,084,259	5,658,794	33,269	459,785
SILVER.						
Imports in Aug. ..	501,191	941,075	896,858	177,091	200,199	272,749
Imports in 8 mos. ..	4,880,437	5,960,025	6,088,478	1,879,357	1,498,397	1,759,308
Exports in Aug. ..	606,518	827,791	438,863	.....	.....	.....
Exports in 8 mos. ..	5,278,913	6,055,982	5,940,819	26,478	25,620	48,650

The exports of silver to British India were:

	1881.	1882.	1883.
In August.....	£ 333,185	£ 579,354	£ 376,160
In 8 months.....	2,393,226	4,108,726	3,379,949

It is stated that India will be able to export 20 to 25 million cwt. of wheat during the current season.

In consequence of the failure of Messrs. Richards, Power & Co., of Swansea, Mr. Joseph Hall has been compelled to issue the following circular:

4 Cambridge Place, Swansea, Sept. 4, 1883.
Gentlemen: I very greatly regret to inform you that in consequence of the failure of Messrs. Richards, Power & Co., in partnership with whom my firm of Parnell & Hall lately carried on the business of the Hansamkt Smelting Works, I am obliged to suspend payment. Messrs. Tribe Clarke and Cawker & Co., of Swansea, accountants, have been instructed to prepare a statement of affairs, which will be submitted to my creditors with as little delay as possible. I am, gentlemen, your obedient servant,
JOSEPH HALL.

Trading as Joseph Hall & Co.
Messrs. Harwood Banner & Son, accountants of Liverpool, also announce that in consequence of the failure of Messrs. Richards, Power & Co., Messrs. Darbyshire & Co. of that city have been compelled to suspend payment, and that the liquidation has been placed in their hands.

The report written by Messrs. H. G. Calcraft and R. Giffen, and furnished to the Board of Trade, has just been issued. It states that the position of the railway companies in the United Kingdom in 1882 may be considered to have been almost stationary; but some modest and steady progress was made. Mileage, capital, traffic, working expenditure and net earnings have all increased by small percentages; but the increase of mileage has been at a less rate than the increase of capital. An indication of the continued capital expenditure on lines open for traffic. The increase of capital is 3 per cent, and of capital per mile open 1 1/4 per cent, indicating, as already stated, a continuous outlay of capital on lines open. The capital per mile open now stands at £41,605, as compared with £41,019 in 1881. The increase of gross receipts, again, is 3 1/3 per cent, which is somewhat larger than the increase in 1881 upon 1880, while the increase is differently composed, the passenger increase being now 4 per cent, as compared with 1 1/3 per cent in 1881, the goods increase 2 1/2 per cent as compared with 2 1/2 per cent, and the miscellaneous increase 6 1/2 per cent, as compared with 5 1/2 per cent. The difference between the traffic increase in the two years is thus mainly a difference in the passenger traffic, where the increase in the last year is at twice the rate of the increase in 1881. The improvement, however, is in no case excessive. The working expenditure again shows an increase of 3 1/2 per cent, which almost exactly corresponds to an increase of 3 1/2 per cent in 1881. In the case of the net earnings as the result of the larger increase of passenger traffic, the comparison is entirely to the advantage of 1882. In 1881 the increase of net earnings was only 1 1/2 per cent, or less than the rate of increase on capital; but in 1882 it is 3 per cent, or about equal to the rate of increase on capital. On balance, therefore, the year 1882 shows rather more favorably for the railway shareholder than its predecessor.

The trade for wheat, which was very quiet in the early part of the week, is now firmer, owing to unsettled weather throughout the country. The harvest in the North is not being satisfactorily gathered in, but the rains have been productive of much good to the green crops. The value of wheat exhibits a slight improvement.

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	1882.	1881.
Wheat.....	1,644,000	1,750,000	2,042,000	1,864,000
Flour.....	129,000	170,000	142,000	147,000
Indian corn.....	269,000	303,000	170,000	326,000

Liberal, though less extensive, shipments of cereals have again been made from St. Petersburg to Western Europe. Of wheat last week they were as follows: By steamer to London, 45,065 chetwerts; to other United Kingdom ports, 11,349; do. for orders, 25,482; to the Continent, 55,735; and by sail for orders, 6,548 chetwerts. Of oats the totals were as follows: By steamer to London, 47,987; to other United Kingdom ports, 2,500; to the Continent, 50,639 chetwerts.

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first week of the season, the sales of home-grown produce during the same period, the average price of home-grown wheat, the visible supply of wheat in the United States, and the quantity of wheat and flour afloat to the United Kingdom, compared with previous years:

IMPORTS.				
	1883.	1882.	1881.	1880.
Wheat.....cwt.	1,670,770	2,152,754	1,098,337	1,671,588
Barley.....	8,439	78,155	52,832	29,240
Oats.....	315,412	407,858	161,141	421,843
Peas.....	22,539	7,132	6,825	8,817
Beans.....	100,953	55,046	37,109	36,877
Indian corn.....	690,833	344,906	709,103	656,552
Flour.....	241,997	260,763	204,123	176,201
SUPPLIES AVAILABLE FOR CONSUMPTION.				
	1883.	1882.	1881.	1880.
Imports of wheat.....cwt.	1,670,770	2,150,754	1,098,337	1,671,588
Imports of flour.....	241,997	260,763	204,123	176,201
Sales of home-grown produce.....	520,250	596,150	369,550	238,340
Total.....	2,433,017	3,007,667	1,672,010	2,136,129
Avg'e price of English wheat for season.....qrs.	43s. 2d.	47s. 3d.	55s. 2d.	43s. 3d.
Visible supply of wheat in the U. S.....bush.	20,700,000	12,045,600	19,507,650	14,000,000
Supply of wheat and flour afloat to U. K. qrs.....	1,920,000	2,312,000	1,919,000	.....

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the past season—viz., from September to August inclusive:

WHEAT.				
From—	1882-83.	1881-82.	1880-81.	1879-80.
Russia.....	11,694,284	8,629,297	2,355,226	4,820,758
United States.....	33,206,027	32,604,315	37,662,181	38,138,729
Brit. N. America.....	2,744,331	2,821,336	3,165,053	4,788,113
Germany.....	3,208,310	3,257,275	689,808	2,386,690
France.....	11,627	5,392	3,195	6,143
Chili.....	2,414,141	1,311,981	1,182,231	1,791,205
Turkey & Roumania.....	1,651,549	328,786	346,828	2,460
Egypt.....	820,451	286,970	1,188,532	2,287,946
British India.....	8,452,316	9,740,310	5,178,551	2,486,182
Australia.....	2,028,052	2,681,843	4,237,712	3,107,465
Other countries.....	939,976	137,497	81,443	.....
Total.....	67,171,064	61,805,002	55,990,760	59,815,691
FLOUR.				
Germany.....	2,144,183	1,747,197	1,235,833	938,086
France.....	172,980	248,321	235,918	266,280
United States.....	11,113,281	6,526,646	8,198,628	7,026,966
Brit. N. America.....	386,939	315,734	407,119	463,780
Other countries.....	2,659,990	2,326,822	2,165,014	1,736,612
Total.....	16,477,373	11,164,720	12,242,562	10,431,726

The estimated value of the imports of cereal produce imported into the United Kingdom during the past season is shown in the following statement:

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat.....	\$33,575,189	\$34,599,225	\$29,701,361	\$34,379,137
Barley.....	5,617,841	5,098,949	4,336,126	5,503,936
Oats.....	5,263,023	4,134,970	3,925,204	5,528,685
Peas.....	834,373	842,205	933,934	804,440
Beans.....	1,271,110	743,148	978,318	1,116,673
Indian corn.....	8,884,808	7,906,237	11,391,160	9,675,967
Flour.....	12,814,456	9,298,009	9,817,312	8,692,143
Total.....	\$68,260,800	\$62,622,743	\$61,083,465	\$65,700,981

English Market Reports—Per Cae.

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 Sept. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 1/16	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4
Consols for money.....	100 3/8	100 1/16	100 1/16	100 3/8	100 1/16	100 1/16
Consols for account.....	100 1/2	100 1/16	101 1/16	101	100 3/16	100 1/16
Fr'ch rentes (in Paris) fr.	79 5/8	x79 3/0	79 3/7 1/2	79 2/2 1/2	79 2/7 1/2	79 2/0
U. S. 4 1/2s of 1891.....	115 1/2	115 1/2	115 7/8	116 1/2	116 3/8	116 1/2
U. S. 4s of 1907.....	121 3/4	121 3/4	122 1/4	122 1/4	122 3/8	122 3/8
Chic. Mil. & St. Paul.....	108 3/4	109 1/4	109 1/4	109 3/8	108 3/4	.....
Erie, common stock.....	32 1/2	32 3/4	33	33 1/2	32 1/2	.....
Illinois Central.....	133 1/2	133 3/4	133 3/4	134	133 1/2	133 1/2
N. Y. Ontario & West'n.....	23 1/2	23 3/4	23 3/8	23 3/4	23 3/8	.....
Pennsylvania.....	60 3/4	60 1/2	60 1/2	60 3/4	60 1/2	60 1/2
Philadelphia & Reading.....	26 1/2	26 3/4	26 3/8	26 3/8	26 3/8	26 1/2
New York Central.....	119 1/4	119 1/2	120 1/2	121 1/4	119 3/4	120

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	12 0	12 0	12 0	12 0	12 0	12 0
Wheat, No. 1, wh. "	8 7	8 6	8 6	8 6	8 6	8 6
Spring, No. 2, old "	9 0	9 0	9 0	9 0	9 0	9 0
Spring, No. 2, n. "	8 5	8 4	8 3	8 3	8 3	8 3
Winter, West., n. "	8 9	8 8	8 6	8 6	8 6	8 6
Cal., No. 1.....	9 1	9 1	9 3	9 3	9 3	9 3
Cal., No. 2.....	8 11	8 11	8 11	8 11	8 11	8 11
Corn, mix., new.....	5 6	5 4 1/2	5 4 1/2	5 4 1/2	5 5	5 5 1/2
Pork, West. mess., # bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, new.....	36 6	36 0	35 6	35 0	35 0	35 0
Beef, pr. mess, new, # cwt.	75 0	74 0	74 0	74 0	74 0	74 0
Lard, prime West. # cwt.	43 0	42 0	42 0	42 0	42 0	42 0
Cheese, Am. choice.....	51 0	52 0	52 0	52 0	52 0	52 0

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease both in dry goods and general merchandise. The total imports were \$7,601,097, against \$8,457,546 the preceding week and \$8,131,822 two weeks previous. The exports for the week ended Sept. 18 amounted to \$7,053,917, against \$6,197,157 last week and \$7,172,696 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 13 and for the week ending (for general merchandise) Sept. 14; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$2,912,612	\$2,694,985	\$3,169,658	\$2,473,932
Gen'l mer'dise.....	9,881,945	5,906,437	6,645,915	5,127,165
Total.....	\$12,797,557	\$8,601,422	\$9,815,573	\$7,601,097
Since Jan. 1.....	\$96,785,870	\$82,233,080	\$99,574,117	\$91,934,182
Dry goods.....	261,987,434	223,562,095	262,699,124	236,483,192
Gen'l mer'dise.....	.....	.....	.....	.....
Total 37 weeks.....	\$358,773,304	\$310,795,175	\$362,273,241	\$328,417,374

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 for foreign ports for the week ending Sept. 18, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week.....	\$8,728,104	\$8,345,639	\$7,161,211	\$7,053,917
Prev. reported.....	283,683,810	267,442,900	232,511,316	247,199,663
Total 37 weeks.....	\$292,411,914	\$275,788,539	\$239,672,527	\$254,253,580

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 15, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$9,300	\$.....	\$1,963,468
France.....	.....	.....	9,650	113,870
Germany.....	.....	.....	211,135	2,277,142
West Indies.....	.....	20,080	6,598	2,530,822
Mexico.....	.....	.....	.....	78,308
South America.....	.....	215,003	11,563	165,291
All other countries.....	.....	114,735	607	20,433
Total 1883.....	\$.....	\$359,168	\$239,553	\$7,149,334
Total 1882.....	107,150	33,749,838	26,867	765,158
Total 1881.....	.....	375,346	2,687,098	42,840,407
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$166,300	\$9,934,444	\$.....	\$.....
France.....	.....	466,419	158	1,666
Germany.....	.....	.....	.....	246,230
West Indies.....	.....	43,276	12,645	360,351
Mexico.....	.....	.....	.....	2,835,486
South America.....	.....	13,773	5,281	123,323
All other countries.....	.....	3,794	6,408	13,946
Total 1883.....	\$166,300	\$10,461,706	\$24,492	\$3,581,002
Total 1882.....	227,500	9,134,838	39,533	1,909,457
Total 1881.....	245,130	7,761,355	43,625	2,152,667

Of the above imports for the week in 1883, \$2,335 were American gold coin and \$6,922 American silver coin. Of the exports during the same time \$54,000 were American silver coin.

CALL FOR U. S. BONDS.—The following call for bonds of the 3 per cent loan of 1882 was issued at the Treasury Department Sept. 19.

TREASURY DEPARTMENT, WASHINGTON, Sept. 19, 1883.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds hereinafter designated will be paid at the Treasury of the United States, in the City of Washington, on the 1st day of December, 1883, and that the interest on said bonds will cease on that date, viz.:

Three per cent bonds issued under the act of Congress approved July 12, 1882, and numbered as follows:
 \$50—original number 972 to original number 1,303, both inclusive.
 \$100—original number 6,720 to original number 9,450, both inclusive.
 \$500—original number 2,927 to original number 3,977, both inclusive.
 \$1,000—original number 15,975 to original number 22,635, both inclusive.
 \$10,000—original number 27,040 to original number 28,208, both inclusive. Total, \$15,000,000.

As required by the following provision of the authorizing act, viz.: "The last of the said bonds originally issued under this act, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid." The bonds described by numbers above are the bonds of the original issue which were last dated and numbered, or their substitutes, i. e., bonds which have been issued on transfers in exchange for original bonds, and which bear an original as well as a substitute number. All of the bonds of this loan will be called by the original numbers only. Many of the bonds originally included in the above numbers have been transferred or exchanged into other denominations on "waiver," the original numbers being canceled, and leaving outstanding the amount above stated. Bonds forwarded for redemption should be addressed to the "Secretary of the Treasury, Division of Loans, &c., Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of" (here insert the name of the person or persons to whose order the check should be made payable.)

CHARLES J. FOLGER, Secretary.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Buffalo N.Y. & Phila. pref. (quar.)	1 1/2	Sept. 25	Sept. 22 to Sept. 24
Chic. Mil. & St. Paul com. & pref.	3 1/2	Oct. 15	Sept. 27 to Oct. 17
Dubuque & Sioux City.....	3	Oct. 15	Sept. 30 to Oct. 15
N. Y. Lack. & Western (quar.)....	1 1/4	Oct. 1	.....
Oreg. & Trans-Continental (quar.)	1 1/2	Oct. 15	Sept. 26 to Oct. 16

NEW YORK, FRIDAY, SEPT. 21, 1883-5 P. M.

The Money Market and Financial Situation.—The last week has been singularly devoid of any incidents or developments, either favorable or unfavorable, in connection with mercantile or financial interests in the United States. There was a bank failure in Montreal, but as far as has yet been developed it was due to local causes special to itself, and not to any general condition of mercantile affairs in the Dominion. The aspect of affairs in the United States has improved in the respect that it is now reasonably certain that while some of the important crops will be smaller than last year, none will be below the average of the past five years. Cotton will fall below 1882, and so will wheat; but corn and oats—notwithstanding the damage to the former by frosts—are both pretty certain to afford an excellent yield. The importance of these latter crops will be the better understood by the statement that the average money value of the corn crop is nearly 50 per cent of the total value of the crops of cotton and all grains put together.

The general monetary situation still presents the unusual feature of a plethora of money at exceptionally low rates of interest, especially in New York, but also to some extent in London. A year ago the Bank of England rate of discount was 5 per cent, against 3 1/2 per cent now, and in New York the rates for call loans early in September were as high as 8 and 10 per cent, whereas the rate during September this year has scarcely been above 2 per cent. In London there was a special cause in the Egyptian difficulties for the high rate of discount a year ago; but in New York the cause of the difference in rates is to be found in the fact that an unusually large amount of money is still held out of more permanent investment and to the entire absence of any desire to engage in speculation.

The distrustful feeling is in great part due to the uncertainty with regard to the outcome of some of the great railroad enterprises of recent years which are now just beginning to make their influence felt. The situation in the railroad system has been greatly changed during the last year or two. Practically four new trans-continental lines have been added to the one previously in existence, while between New York and Chicago we also have four new pieces that go to form, either in whole or in part, through routes to the seaboard. With an almost equally great change in the facilities for transportation in other sections, it is natural that capital should take a conservative attitude toward investments in securities of this kind until a little experience shall determine how nearly the growth of traffic will keep up with the increase in mileage. This is perhaps the principal cause of the unwonted plethora of unemployed money in this country at present, though the continued redemption of United States bonds has also added largely to the surplus of available funds. The total redemptions during the week were \$3,500,000, making an aggregate of \$19,310,000 of 3 1/2 per cents redeemed under the 121st call since August 1, leaving about \$12,700,000 to be redeemed between now and November 1, together with \$15,000,000 threes under the 122d call (issued this week) to be redeemed on December 1. There is consequently nearly \$28,000,000 ready to come out of the Treasury within the next 70 days. All things considered, there is but little prospect of the usual stringency this winter.

Rates for mercantile discounts continue unchanged at 5 1/2 and 6 for first class double-name paper for 60 days and 4 months, and 6 and 7 for single names. Time loans on stock-collaterals are 4 1/2 and 5 per cent for 60 days and 4 months.

The Bank of England gained £96,000 in specie during the week, and the reserve was increased to 46 2/3 per cent, from 46 1/4 per cent last week. There was no change in the Bank rate of discount, but the rate in the general London market is lower, and the prospect is regarded there as favorable to continued ease. The Bank of France's weekly statement shows a loss of 2,425,000 francs in gold and 925,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1883. Sept. 15.	Differ'neces fr ^m previous week.	1882. Sept. 16.	1881. Sept. 17.
Loans and dis.	\$328,792,500	Inc. \$1,202,500	\$326,570,300	\$333,625,800
Specie.....	58,879,300	Inc. 350,700	52,632,700	65,079,700
Circulation...	15,533,403	Dec. 7,300	18,371,200	19,785,800
Net deposits...	317,911,500	In c. 3,019,100	301,824,300	316,749,500
Legal tenders.	24,337,000	Dec. 345,000	21,811,400	14,561,800
Legal reserve.	\$79,477,875	Inc. \$754,775	\$75,456,075	\$79,187,375
Reserve held.	83,216,300	Inc. 5,700	74,444,100	79,641,500
Surplus.....	\$3,738,425	Dec \$ 749,075	df. \$1,011,975	\$454,125

Exchange.—The posted rates for sterling have advanced during the week, mainly owing to the scarcity of bills, from 4 82 1/2 @ 4 85 1/2 to 4 83 @ 4 83. The actual rates for both sterling and Continental bills were also proportionately advanced. The rates of sterling for actual business on Friday were as follows,

viz.: Sixty days, 4 82 @ 4 82 1/4; demand, 4 85 @ 4 85 1/4; cables, 4 85 1/2 @ 4 85 3/4; commercial bills, 4 80 1/2 @ 4 81 1/4.

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

	September 21.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 83	4 86	4 86
Prime commercial.....	4 81 1/2	.....	.....
Documentary commercial.....	4 81 1/4	.....	.....
Paris (francs).....	5 23 3/4	5 21 1/4	5 21 1/4
Amsterdam (guilders).....	40	40 1/4	40 1/4
Frankfort or Bremen (reichmarks).....	94 1/4	94 7/8	94 7/8

Coins.—The following are quotations in gold for various coins:
 Sovereigns.....\$4 82 @ \$4 86
 Napoleons..... 3 85 @ 3 89
 X Reichmarks. 4 73 @ 4 76
 X Guilders..... 3 96 @ 4 00
 Span'n Doubloons. 15 50 @ 15 60
 Mex. Doubloons. 15 50 @ 15 65
 Fine silver bars... 1 10 1/2 @ 1 11
 Fine gold bars.... par @ 1/4 prem.
 Dimes & 1/2 dimes. — 99 1/2 @ par
 Silver 1/4 and 1/8s. — 99 3/4 @ par.
 Five francs..... — 92 @ — 94
 Mexican dollars. — 86 @ — 86 1/2
 Do uncommere'l. — 84 1/2 @ — 85 1/2
 Peruvian soles. — 80 1/2 @ — 81 1/2
 English silver.... 4 75 @ 4 81
 Prus. silv. thalers. — 68 @ — 70 1/2
 U. S. trade dollars — 87 @ — 88
 U. S. silver dollars — 99 3/4 @ par.

United States Bonds.—The feature of the week in the government bond market has been the issue by the Secretary of the Treasury of the first call for the three per cent bonds. The effect of this call was to strengthen the prices of the long-date bonds, which close about 3/4 higher than a week ago, and to weaken the threes, which record a decline of about 1/2.

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

	Interest Periods.	Sept. 15.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.	Sept. 21.
5s, continued at 3 1/2... Q.-Feb.		112 1/2	112 1/2	112 7/8	113	113	113
4 1/2s, 1891..... reg. Q.-Mar.		112 5/8	112 1/2	112 7/8	112 7/8	113	113
4 1/2s, 1891..... coup. Q.-Mar.		112 5/8	112 1/2	112 7/8	112 7/8	113	113
4s, 1907..... reg. Q.-Jan.		118 1/2	118 1/2	118 7/8	118 7/8	119	119
4s, 1907..... coup. Q.-Jan.		119 1/2	119 5/8	119 7/8	120	120	120 1/4
3s, option U. S. reg. Q.-Feb.		103 1/4	103 1/8	103 1/8	103	102 7/8	102 3/4
6s, cur'cy, 1895..... reg. J. & J.		129	129	129	130	130	130
6s, cur'cy, 1896..... reg. J. & J.		130	130	130	130	131	131
6s, cur'cy, 1897..... reg. J. & J.		131	131	131	132	132	132
6s, cur'cy, 1898..... reg. J. & J.		133	133	133 1/2	133 1/2	134	134
6s, cur'cy, 1899..... reg. J. & J.		134	134	134	134	134 1/2	134 1/2

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

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:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Sept. 15..	\$ 904,017 59	\$ 935,980 41	\$ 118,961,359 07	\$ 7,417,762 51
" 17..	1,492,805 80	1,762,409 80	118,900,260 97	7,209,255 94
" 18..	16,964,686 92	16,561,661 79	119,249,274 87	7,233,267 17
" 19..	1,088,447 31	2,907,865 43	117,594,369 63	7,098,553 29
" 20..	1,496,083 14	1,772,594 81	117,625,210 77	6,791,400 48
" 21..	1,440,889 69	995,507 83	117,977,099 78	6,834,892 93
Total	\$23,386,930 45	\$24,936,020 07		

† 15,000,000 was transferred from one account on the books to another.
 † Above receipts include \$800,000 gold certificates put into cash.
 † Above payments include \$620,000 gold certificates taken out of cash.

State and Railroad Bonds.—The market for railroad bonds has been generally dull during the week, and mainly for the reasons explained above, as regards the conservative attitude of all capital toward railway securities. Nevertheless there has been some investment demand, and a majority of the issues are from 1/2 to 1 per cent higher. The Villard securities have been an exception, and have declined, the greatest fall being 4 1/2 per cent in Oregon Trans-Continental firsts. The following has been the range of quotations for the week in the principal issues, viz.: Chesapeake & Ohio firsts, series B, at 94 3/8, 95 1/4; do. currency 6s at 48 1/2, 49 1/2, 49; New York West Shore & Buffalo firsts at 73 3/8, 74 1/2, 73 3/4, 74 1/8; Oregon & Trans-Continental firsts at 92 1/2, 87, 89, 88; Northern Pacific firsts at 103 1/4, 103 3/8, 102 1/2, 102 3/8, 102 3/4; Canada Southern firsts at 94 1/2, 96, 95 3/8; Atlantic & Pacific incomes at 28, 29, 27; Denver & Rio Grande consols at 83 1/2, 85 1/2; Metropolitan Elevated firsts at 99, 100; Texas & Pacific, Rio Grande division firsts at 78 1/4, 78 3/4, 78 1/2; Wabash general mortgages at 70, 69; and New York Chicago & St. Louis firsts at 99 3/8, 99 7/8, 99 1/8.

Transactions in State bonds during the week were confined to Tennessee compromise at 43 1/4, 43 1/2, 43; Louisiana, ex-matured coupon, at 63; Arkansas 6s funded at 121 1/2; do. issued to Little Rock & Fort Smith RR. at 55, and Little Rock Pine Bluff & New Orleans RR. at 38 @ 40.

Railroad and Miscellaneous Stocks.—The stock market during the past week has been so entirely governed by the movements of the two great factions of bulls and bears, who have been attempting each to govern prices merely by their buying and selling from hour to hour, and without reference to the values or financial condition of the properties involved, that the legitimate buying and selling of investors has been lost sight of. The market is believed to be very largely over-sold, but the bear party is probably one of the boldest and most persistent that has been known in the market for many years. In the determination to break down the general market their attacks were directed mainly at the Northern Pacifics, Oregon & Trans-Continental, Union Pacific, Central Pacific and Louisville & Nashville stocks. The net result of many fluctuations during the week is declines as follows, viz.: Oregon & Trans-Continental, 6 1/8 per cent; Oregon Railway & Navigation, 3; Northern Pacific common, 3 3/8; do. preferred, 4 1/2; Union Pacific, 2 3/4; Louisville & Nashville, 2 1/8; and Central Pacific, 1 1/8. Aside from these, the other declines, as compared with last Friday, are mostly fractional.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPT. 21, AND SINCE JAN. 1, 1883.

Main table containing stock prices for various categories including RAILROADS, MISCELLANEOUS, and EXPRESSES. Columns include Stock Name, Daily Highest and Lowest Prices (Sept. 15-21), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest and Highest), and For Full Year 1882 (Low and High).

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

† Ex-privilege.

‡ Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, N. Carolina, and South Carolina.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Includes entries for various railroad companies like Ala. Central, Atch. T. & S.F., Bur. C. Rap. & No., Chicago & Alton, etc.

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

† Coupons on since 1899.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

Table with columns: Roads, Latest Earnings Reported (1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe, Bur. Ced. R. & No. Canad'n Pacific, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 15:

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$1,903,500; Net deposits, Inc. \$3,019,103; Specie, Inc. \$30,700; Circulation, Dec. 7,300.

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

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

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

Unlisted Securities.—Following are quoted at 33 New Street: Bid. Asked, North Pac. div. bonds, No. Riv. Const.—100 p.c., etc.

* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey. † Freight earnings. ‡ Included in Central Pacific earnings above. § Includes Maine Cent. dividend of \$51,345 in 1883 and \$36,230 in 1882.

Investments

AND

RAILROAD INTELLIGENCE.

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.

THE NORTHERN PACIFIC REPORT.—The annual report of this company for the year ending June 30 has just been issued, and is read with unusual interest, owing to the recent completion of the main track on this new trans-continental route, and also owing to the flurry in the stock market. The report is unquestionably a full, frank and elaborate exposition of the affairs of the company, and while it dwells at much length on its fine prospects hereafter, it does not attempt to slur over or conceal the less favorable facts of the difficulties encountered in constructing the tunnels, bridges, &c., and the consequent necessity of incurring a moderate floating debt.

One point in the report requires elucidation, and that is, in regard to the earnings in 1882-83 from construction business, which amounted to \$1,523,112. It is not generally understood that this construction traffic is charged only at cost, and hence the above amount carried into gross earnings should also be deducted in full from expenses, leaving the real percentage of operating expenses to gross earnings only 60.23 per cent instead of 67.98 per cent as stated in the report. This explanation is furnished by the officers of the company, and it is a point so favorable to the road that it might well have been explained in the report. Revised by the above deductions, and thus excluding the construction traffic (now practically ended), the figures for 1882-83 would stand as follows:

Actual gross earnings.....	\$6,332,347
Actual operating expenses and rentals.....	3,813,818
Actual net earnings.....	\$2,518,529

This explanation seems quite essential, for so good an authority as the New York *Tribune* has put a different interpretation upon the figures in stating that—"of the gross earnings for the year ended June 30, 1883, \$1,523,112 was derived from the construction of the road, which reduces the actual gross commercial earnings to \$6,332,347, and the net commercial earnings, supposing that construction account was charged no higher rates than commercial freight, to \$2,026,332, or \$1,341 per mile."

Including the floating debt and dividend certificates, the actual obligations on which the company should pay interest appear to be about \$57,000,000, which at 6 per cent would call for \$3,420,000 per year.

The facts concerning the preferred stock of the Northern Pacific have not been clearly apprehended by every one, for in two years, since June 30, 1881, there has been an increase in the amount of this stock actually outstanding of \$2,288,008. The change occurs in this way: At the close of the fiscal year, 1881, the preferred stock was \$42,312,588, of which the company held in its own treasury \$2,851,455, leaving \$39,461,133 actually outstanding. In the two years from July 1, 1881, to July 1, 1883, the company has marketed preferred stock (probably about all it held, receiving therefor the sum of \$1,914,755. On the other hand the cancellations of preferred stock from proceeds of land sales have been quite moderate, amounting to \$403,456 of stock canceled in 1881-2 and \$159,669 in 1882-83. It does not appear in the report why the cancellations are so small as in three years past. The land sales on the Minnesota and Dakota divisions, where the preferred stock is received for lands, have been as follows:

1880-1.....	588,030 acres.....	For \$1,805,368
1881-2.....	215,582 ".....	" 804,155
1882-3.....	417,383 ".....	" 1,700,517

It is only the lands east of the Missouri River that are applicable to the preferred stock, and on these, if there should be any default on the first mortgage bonds, the lien of that mortgage would then (by its terms) have precedence. The total quantity of these lands yet unsold is about 4,300,000 acres.

At the annual meeting on Thursday the following directors were elected: Frederick Billings, Ashbel H. Barney, John W. Ellis, Rosewell G. Rolston, Robert Harris, T. F. Oakes, J. Pierpont Morgan, August Belmont, Henry Villard, J. L. Stack-

pole, Benjamin P. Cheney, J. C. Bullitt and Henry E. Johnston. The total number of votes cast was 645,963, of which 301,145 were preferred stock and 345,818 common stock. Vice-President Oakes stated that the cost of the Northern Pacific road was nearly \$30,000 per mile. The first mortgage bonds were issued at the rate of \$25,000 per mile, restricted under the terms of reorganization. These bonds were sold at from 90 to 92½, and two years' interest was set aside so that the net result to the company was about 80. Instead of having \$25,000 per mile available for construction, they had \$20,000 per mile, which caused a deficit of seven or eight millions in completing the road.

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1883.)

From the extended annual report of Mr. Henry Villard, President, the following is condensed. Mr. Villard says: "It is the privilege of your board to begin * * * with the announcement of the completion of a continuous line from Lake Superior to the Pacific Ocean." * * * "The work progressed more rapidly in its last stages than expected, so that the two ends of track actually met on August 22d; but the formal opening did not take place until September 8th." * * *

FINANCES.

"At the close of the fiscal year ending June 30, 1882, the Syndicate had taken \$20,000,000 of the general mortgage bonds, having further options for \$10,000,000 in 1882, and \$10,000,000 in 1883, which, when taken, would complete the contract. The \$10,000,000 for 1882 were provided for by acceptance of new road during that year, and were promptly taken by the Syndicate. In the spring of 1883 the Syndicate had disposed of \$31,000,000, and offered for sale the remaining \$9,000,000, which were all subscribed for, and on June 30 the entire option for 1883 was declared. It was not in the power of the company, however, at that time, to deliver all the bonds called for, in consequence of a sufficient mileage of new road not having been accepted; delivery, therefore, was made only of such an amount of bonds as could properly be issued under the provisions of the mortgage, and the money for the remaining bonds has been credited to "advances on general mortgage bonds." Of the proceeds of these bonds, \$4,593,946 were paid June 30, 1883, to the Oregon & Transcontinental Company on account of the indebtedness to it for loans and advances."

"The excess of expenditures on account of construction and equipment (\$7,986,507) over the cash receipts from the proceeds of the \$40,000,000 general mortgage bonds, sales of preferred stock, and other sources of income, arises from several causes. In the first place, the cost of construction exceeded the engineers' estimates. The work was to be done in remote regions, the natural conditions of which, such as climate, seasons, character of soil and streams, and geological formation, were so many unknown factors entering into the construction problem." * * *

"The construction account embraces the outlay required not only for building the road itself in a first-class manner, but also such extraordinary works as the three great bridges over the Missouri, the Snake and the Willamette rivers, (the first of which is completed, and the last two are being constructed), the extensive central shops and other buildings at Brainerd, and the several division shops. Then, again, the increase of traffic on the main line, together with the construction of branch lines and the traffic derived therefrom, has required an increase in the necessary motive power and rolling stock far exceeding the original estimates.

"The issue of bonds to provide for the construction and equipment of the road is, by the terms of the mortgage, restricted to \$25,000 of bonds per mile of road actually completed, and accepted by the President of the United States." * * * "But the means it proposed and provided for, wherewith to complete and equip the road are, confessedly, inadequate, and this for reasons which, as before shown, were then impossible to be foreseen.

"To avoid, therefore, the embarrassments of large floating liabilities, arising from causes such as are above mentioned, an arrangement was entered into with the Oregon & Transcontinental Company, under which that company was to make advances of the money needed, and to accept therefore such negotiable security as this company is competent to give, the terms and form whereof are to be decided upon hereafter.

PREFERRED STOCK.

"The volume of the preferred stock is being continually and steadily reduced through the sales of lands in Minnesota and Dakota, east of the Missouri River. At the end of the fiscal year (June 30th, 1883) there had been canceled and extinguished \$9,250,536 10 of the original \$51,000,000, leaving then existing \$41,749,463 90 preferred stock, including fractional scrip. In view of the necessity of using all the available resources of the company for construction and equipment purposes, your board deemed it unwise to declare cash dividends before the main line would be completed, so as to furnish a through line for trans-continental traffic. That great result being now accomplished, the time appears to be at hand for a stricter recognition and satisfaction of the claims of the preferred stock under the plan of reorganization. And, with the certainty of increasing earnings, keeping pace with the growth of the tributary

country, and the prospect of low operating expenses, by reason of the discovery and development of the coal fields of Central Montana and Western Washington Territories, your board feel warranted in expressing their belief that the payment of regular dividends on the preferred stock may be reasonably expected to begin at an early date." * * *

"PASSENGER AND FREIGHT BUSINESS.

"On the eastern divisions the total through passenger movement increased from 19,466 in 1881-2 to 32,489 in 1882-3, a gain of 66.90 per cent. The local passenger movement increased from 278,214 in 1881-2 to 418,498 in 1882-3, a gain of 87.52 per cent. The number of passengers carried eastward was 198,475, and westward, 252,512, the difference representing largely, though not entirely, the immigration into Northern Minnesota, North Dakota and Montana. The increase in the passenger earnings of these divisions was 42.6 per cent. The increase of east-bound freight tonnage on the eastern divisions was 51.46 per cent, and of west-bound tonnage, 9.79 per cent. The total increase being 20.60 per cent. The increase of freight earnings on these divisions was \$869,393.92. On the western divisions both passenger and freight business show a steady and important growth. On the Pacific Division, including the Cascade Branch, the gross earnings rose from \$272,676 in 1881-2 to \$420,871 in 1882-3, a gain of \$148,194, or 35.2 per cent. At the same time there was a decrease in operating expenses of \$23,645, or 8 per cent." * * * "The eastward-cattle movement over our line, which was only 9,200 head in 1881, increased to 30,000 in 1882." * * *

"EXPRESS AND TELEGRAPH.

"The gross earnings of the express business carried on by the company were \$229,259 and the expenses \$80,475, leaving net earnings of \$148,784. The increase of net earnings over the previous year was \$45,848, or 44 1/2 per cent. In the expenditures are included the whole outlay for the equipment of horses, wagons, sleighs and office fixtures, and furniture for the offices in St. Paul and Minneapolis, amounting to \$17,014. During the year the service was extended over 560 additional miles, and thirty-three new offices were added." * * *

"The telegraph system has been greatly extended. Since the last annual report 293 miles of new poles have been erected on the main line. We have now 1,191 miles of poles on the main line, not including 98 1/2 used jointly with other companies and 308 1/2 miles on branch lines; 974 3/4 miles of wire have been strung under contract with the Western Union Company—199 3/4 miles of exclusive Western Union wires and 782 of exclusive railroad wires. There are on the lines 154 offices and 194 operators.

The cash receipts from commercial business have been.....\$72,594
Last year.....45,695

Increase.....\$26,899

The increase was more than the total business of 1881. * *

"EQUIPMENT.

"The large increase in the mileage of road operated, resulting from the extension of our main line and branches during the year, has required a corresponding increase in equipment to meet the demands for local traffic. A prudent foresight also suggested that adequate provision should be made in advance for the new traffic to follow the connection of our tracks and the opening of through business between the Pacific Coast and the East. In the following statement is shown the increase in equipment for the year ending June 30, 1883, and that under contract for delivery:

Equipment—	Increase for year end. June 30.	Under contract.
Locomotives.....	131	89
Passenger cars.....	71	107
Freight cars.....	2,395	2,289

"IMPROVEMENTS AND BETTERMENTS.

"The total expenditure under this head during the fiscal year was \$2,013,966. A large item in this account is for replacing with steel the iron rails on the older divisions of the road. The mileage of track relaid with steel during the year was 206 1/4 miles." * * *

"FUEL.

"Gratifying results have been secured in the use of the coal and lignites found on and near the line of our road, and the problem of securing cheap fuel for locomotive use may be regarded as solved. In the last annual report it was stated that 'coal' of excellent quality has been discovered in the Bull Mountains, about thirty miles north of Billings, Montana, and of easy access to the projected line from Billings to Fort Benton." Actual tests with this coal in locomotives show that four tons are the equivalent of three tons of the best Pittsburgh coal burned under like conditions. The coal veins at Bull Mountain are fourteen to twenty-four feet thick." * * * "It is the opinion of the Superintendent that the coal can be put upon cars at \$1 per ton and delivered on the main line at a cost not exceeding \$1.50 per ton." * * *

"CONSTRUCTION.

"The work of construction on the main line and branches has made satisfactory progress since the last annual report." * *

"Wisconsin Division.—During the early part of the fiscal year the work on the first twenty-five miles of this division, from Northern Pacific Junction to Superior, was completed." * * * "Surveys were made last spring for the extension of the division as far as Ashland, sixty miles from Superior, and a contract was made for the clearing, grading and bridging. Thirty miles of road-bed will be completed, and the track laid before the close of the present working season, and the remaining thirty miles will be finished early in 1884." * * *

"The Great Tunnels.—The total length of the Bozeman Tunnel is 3,612 feet. Of this distance there had been excavated June 30, 1883, from the east end 1,263 feet, and from the west end 641 feet, making a total of 1,907 feet, and leaving 1,705 feet yet to be opened at that date. It is expected that this tunnel will be completed by January 1, 1884. The Iron Ridge Tunnel, thirteen miles west of Helena, having a total length of 533 feet, was completed in April last. Up to the first of February it was expected that the Mullan Tunnel would be completed in time to lay the track through it in June; but the work was delayed by the falling of masses of rock, and the necessity for protecting the sides and roof with heavy timbers, so that no progress was made at the eastern end for two months. The length of the tunnel is 3,850 feet. On the 30th of June, 1883, there had been completed at the east end 2,077 feet, and at the west end 1,465 feet of heading and 838 feet of bottom, making the total of heading 3,542 feet and of bottom 2,965 feet, and leaving to be completed 308 feet of heading and 885 feet of bottom. The headings met on the seventeenth of August. If no new and unforeseen difficulties arise, this tunnel will be completed in October." * * *

"Portland Division.—This division extends from the west bank of the Willamette River in Portland, to the south bank of the Columbia River at Coffin Rock, opposite a point two miles below Kalama, a distance of forty-two miles." * * * "The grading and bridging on this division are well advanced, and it is expected that the track will be laid early in the autumn, and the ferryboat be in use in the spring of 1884." * * *

"TRIBUTARY OR BRANCH ROADS.

"Little Falls & Dakota Railroad.—At the beginning of the fiscal year fifty-five miles of track had been laid. During the year the line to Morris, eighty-seven and three-quarter miles, was completed and put in operation.

"Northern Pacific Fergus & Black Hills Railroad.—Track-laying was resumed at Fergus Falls in August, 1882, and has now reached a point forty miles west of Breckenridge. Total amount of track laid during the fiscal year, sixty-five miles. About two and one-half miles of additional grading is ready for the rails, and the track will soon be put down, thus reaching the terminus at Milnor, 117 miles from Wadena.

"Fargo & Southwestern Railroad.—This branch starts at Fargo and runs in a southwesterly direction to La Moure, on the James River, a distance of eighty-seven and one-half miles. Track-laying began July, 1882, and was completed to Lisbon, fifty-five miles, in December. During the present season the track reached the terminus, La Moure.

"Jamestown & Northern Railroad.—This branch leaves the main line one mile west of Jamestown, and runs in a northerly direction ninety-five miles to the west end of Devil's Lake. Considerable grading was done during the fiscal year 1881-82. Track-laying began in August last, and had progressed as far as Carrington, forty-two miles, at the beginning of the winter. The grading is nearly completed to the lake, and the track will soon be laid. A survey has been made for an extension of the line to the Dominion Boundary." * * *

"National Park Branch.—This line was located in October last, leaving the main line at Livingston and running up the Yellowstone River to the northern boundary of the National Park, a distance of fifty-one miles. The work was commenced last spring, and was completed in August.

"Palouse Branch.—Track was laid, prior to the end of the fiscal year, from Palouse Junction eastward a distance of thirty-two miles. Track-laying has since progressed a further distance of sixty miles. The road will soon be opened for traffic as far as Colfax, and will be completed in 1884.

"Seattle Branch.—The track has been laid to a point about twenty-five miles from Tacoma and fifteen from the junction with the Cascade Branch. Grading is well advanced on the remainder of the line, and it is expected that the track will all be down before the winter season begins.

"AMOUNT OF TRACK LAID.

"At the beginning of the fiscal year, July 1st, 1882, the ends of the track on the main line were 564 miles apart. They were advanced during the year—

From the East.....	293 1/2 miles.
From the West.....	166 1/2 "

Total.....450 "

Leaving June 30th, 1883, 114 miles to be completed. This has since been completed and the gap closed.

Total track laid on main line.....	450 miles.
Total track laid on branch lines.....	307 "

Grand total for fiscal year.....757 "

"Since the close of the fiscal year, and up to September 15th, 284 miles of additional track have been laid on the main line and branches, making 1,041 miles for the period beginning July 1st, 1882, and ending September 15th, 1883." * * *

"TERMINAL CONSTRUCTION.

"A company called the Northern Pacific Terminal Company of Oregon has been formed. Its capital stock is \$3,000,000, held in the following proportions:

Northern Pacific.....	40 per cent.
Oregon Railway & Navigation Company.....	40 "
Oregon & California.....	20 "

"A total issue of \$5,000,000 6 per cent gold bonds by the Terminal Company was authorized to provide the means to purchase terminal grounds and to erect the requisite improvements thereon. Of these bonds \$3,000,000 have been sold at par, and the proceeds devoted to the requirement of valuable real estate, both in the city of Portland, on the left bank of the Willamette, and in East Portland, on the opposite bank. The property in Portland proper comprises some sixty acres, adjoin-

ing the business portion of the city, with the use of 2,200 feet of dock facilities on the river bank." * * *

[The arrangement by virtue of which the Northern Pacific secures entrance to Minneapolis and St. Paul over what will virtually be its own track and ample terminal facilities in those cities by means of the St. Paul & Northern Pacific Railway, has been noticed heretofore in the CHRONICLE.]

"LAND DEPARTMENT.

"The following comparative table will show in detail the sales of land in the several divisions for the fiscal years ending June 30, 1882 and 1883:

Division.	Year Ending June 30, '82.		Year Ending June 30, '83.	
	Acre.	Amount.	Acre.	Amount.
Minnesota & Dakota.....	215,582	\$804,155	417,388	\$1,700,517
Missouri.....	24,654	70,545	110,033	324,420
Yellowstone.....	33,821	126,203	6,567	24,625
Montana.....	239	621	33,940	144,488
Pend d'Oreille.....	164,977	437,071	166,360	733,614
Pacific.....	12,536	37,658	26,945	134,194
Totals.....	451,811	\$1,476,256	761,236	\$3,061,860
Increase 1883 over 1882.....			309,425	\$1,585,604

The increase in average price per acre is: All divisions, 0.76c.; eastern district, 0.19c.; Montana district, \$1.65; Western, district, \$1.82. The total of separate purchases made for the past fiscal year was 2,417, as against 1,350 in 1882. The average number of acres sold to each purchaser was 314.95 acres, and the purchases have chiefly been made by actual settlers for immediate improvement." * * *

The general income and revenue account for the year is as follows:

GENERAL INCOME AND REVENUE ACCOUNT.		
Balance July 1st, 1882.....		\$3,939,923
Received from earnings.....	\$7,855,459	
Land department.....	1,511,316	
Miscellaneous.....	12,249	9,379,024
Proceeds of bonds.....	\$18,500,000	
Preferred stock sold.....	757,169	19,257,169
Loans for construction.....		5,452,081
		\$37,128,199
Expended for operating expenses.....	\$4,953,066	
Rentals and taxes.....	383,862	
Interest.....	\$1,209,837	
Interest accrued on dividend scrip.....	139,224	1,349,062
Preferred stock and bonds canceled.....		253,968
Land department expenses and surplus for retirement of bonds.....		1,257,347
Construction.....	16,370,905	
New equipment.....	1,604,916	
Improvements and betterments on old road.....	2,013,966	
Material.....	247,231	
Interest.....	604,918	
Advances repaid.....	4,593,946	
Balance—		
Cash reserved for interest, uncalled for and accruing.....	\$2,275,651	
Cash in hands of Treasurer and disbursing officers.....	1,219,304	3,494,956
		\$37,128,199

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

ROAD AND EQUIPMENT.			
	1880-81.	1881-82.	1882-83.
Miles operated June 30.....	754	1,298	1,701
Locomotives.....	104	158	289
Passenger, mail and exp. cars.....	61	103	174
Freight cars.....	2,525	4,488	6,868
Coal and all other cars.....	503	619	632
OPERATIONS AND FISCAL RESULTS.			
	1880-81.	1881-82.	1882-83.
Operations (eastern div's)—			
Passengers carried.....	152,914	297,680	450,987
Passenger mileage.....	15,246,569	34,329,018	48,187,882
Rate per passenger per mile.....	3.91 cts.	3.33 cts.	3.40 cts.
Freight (tons) moved.....	330,896	655,075	790,006
Freight (tons) mileage.....	94,693,975	181,851,537	218,557,248
Average rate per ton per mile.....	2.16 cts.	2.01 cts.	2.07 cts.
Earnings (whole line)—			
Passenger.....	\$668,621	\$1,302,261	\$2,099,746
Freight.....	2,207,299	3,909,423	5,409,081
Mail, express, &c.....	118,599	218,621	346,632
Total.....	2,994,519	5,430,305	7,855,459
Operating expenses—			
Maintenance of way, &c.....	499,332	952,920	1,393,711
Maintenance of cars.....	123,229	273,975	439,389
Transportation expenses.....	430,072	794,630	1,240,527
Motive power.....	490,888	967,695	1,579,530
General.....	250,832	268,508	299,910
Rentals and taxes.....	229,836	315,111	383,863
Total.....	2,025,389	3,572,839	5,336,930
Net earnings.....	969,130	1,857,466	2,518,529
Per cent. of oper. exp. to earn'g's.....	67.64	65.80	67.93
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1880-81.	1881-82.	1882-83.
Assets—			
Railr'd, build'gs, equip., lds, &c.....	108,324,280	127,411,622	149,693,520
Stocks and bonds owned, cost.....	3,846,857	2,236,235	3,424,534
Accounts receivable.....	975,441	740,922	2,573,059
Materials, fuel, &c.....	2,082,947	4,259,060	4,506,341
Cash on hand.....	11,567,944	2,299,001	3,375,398
In hands of trustee.....	206,331	42,558	486,386
Total.....	127,003,800	136,989,398	164,059,238
Liabilities—			
Stock, common.....	49,000,000	49,000,000	49,000,000
Stock, preferred.....	42,312,589	41,909,132	41,749,464
Funded debt (see SUPPLEMENT).....	21,586,800	24,616,500	39,522,200
Dividend scrip.....			4,640,821
Unmat. pay on contracts.....			2,600,601
Loans for construction.....			5,452,082
Interest accrued.....	562,149	661,677	1,095,900
Net proceeds of land sales.....	10,212,900	10,432,643	11,183,085
All other dues and accounts.....	883,889	7,110,962	7,662,502
Profit and loss.....	2,445,473	3,258,484	1,149,583
Total.....	127,003,800	136,989,398	164,059,238

St. Paul Minneapolis & Manitoba Railway.

(For the year ending June 30, 1883.)

From the annual report of the President, Mr. J. J. Hill, the following is condensed:

"During the past year, in addition to the new equipment purchased, the old equipment has been rebuilt or thoroughly repaired, and is now in most excellent condition. The equipment was increased during the year as follows: Locomotives 64, sleeping cars 8, passenger cars 26, baggage cars 8, box cars 609, flat and coal cars 293, caboose and boarding cars 36, derrick and tool cars 3." * * *

"The double track, to accommodate the business of the Breckenridge division, and give proper facilities for handling the increasing summer travel to Lake Minnetonka, between Minneapolis and Wayzata, referred to in the last annual report, has been under construction during the winter and spring, and was completed and put in operation in July, 1883. The saving in distance and time, with the improvement in grade and alignment, and the relief it gives to the over-crowded yards at Minneapolis, fully justifies the expenditure made in this direction.

"The replacement of iron with steel has been continued during the year just closed. This work between St. Paul and St. Vincent was completed last spring, and the main line of the company on the west side of the Red River, and the line from Minneapolis to St. Cloud on the west side of the Mississippi River, will also be fully laid with steel before the close of the present season." * * *

"The line from Larimore west was completed a distance of forty miles in December, 1882, and the extension to Devil's Lake undertaken this spring, and completed so that regular trains were put on July 4th. The line from St. Cloud to Hinckley on the St. Paul & Duluth RR. is completed, and has been in operation since Dec. 4, 1882." * * *

"Under the contract with the Minneapolis & North Western Railway, that line has been completed to St. Cloud, and trains began running over the entire line December 17, 1882.

"Track was extended from Grafton north to the boundary line, and trains commenced running September 24, 1882, giving a second line between St. Paul and Winnipeg.

"The purchase from the Northern Pacific of the Casselton Branch Railway, made it necessary to construct a connection between that branch and the Breckenridge Extension system, which was done by building a line from Everest to Casselton, three miles. This was completed so that branch was put in operation by this company December 11, 1882.

"The Red River & Lake of the Woods Railway to St. Hilaire, graded in 1882, was ironed this spring and the line put in operation July 1, 1883. This branch extends beyond the limit of the company's land grant, into a section of government land that is rapidly being taken up by actual settlers, and it is thought will afford a very satisfactory business to the main system of railway.

"The Sauk Centre Northern Railway was completed and put in operation to Browerville, a distance of twenty-five and three-fourths miles November 27, 1882, making available the large purchase of timber land referred to in the last report." * * *

"A general reduction has been made in our freight tariff during the past year, and the average rate per ton per mile has decreased from 2.51 cents, the average for the year ending June 30, 1882, to 1.95 cents for the year ending June 30, 1883, which by comparison will be found lower than that of other lines similarly situated. The extent of this reduction is indicated by the fact that the tonnage transported during the past year at the average rate per ton received during the preceding year, would have yielded an increased revenue of \$1,912,623." * * *

"During the past year an agreement was made between this company and the Northern Pacific Railroad by which some of the new east and west lines in process of construction by this company were exchanged for north and south lines that had been built by the Northern Pacific. Such an adjustment of existing differences was also had as will prevent disastrous competition between the respective lines." * * *

"In accordance with the resolution of your board of directors of April 12, 1883, this company have acquired title to the Minneapolis & St. Cloud Railway, the Minneapolis & Northwestern Railway, and the Sauk Centre Northern Railway, the money for the construction of these lines having already been advanced by this company. Title has also been acquired to the Casselton Branch Railway and the Pelican Valley Branch which were purchased from the Northern Pacific Railroad. All of these lines are now consolidated with the St. Paul Minneapolis & Manitoba Railway.

"Land-grant bonds to the amount of \$750,000 have been redeemed and canceled during the year from proceeds of land sales." * * *

"The board of directors on the 12th of April last authorized the stockholders to purchase the new consolidated mortgage bonds of the company to the amount of 50 per cent of their holdings at 10 per cent of their par value; which privilege the stockholders have availed themselves of. This action was deemed by your board wise, and for the best interests of the company, in view of the fact that new properties and lines of railroad had been acquired, the value of which had been added to the property, and fairly belonged to the stockholders, and ought properly to be represented in the basis of the fixed charges of the company." * * *

"The business of the company during July, August and September, 1882, showed an increase of 100 per cent over the same months of the year previous, while the business of the entire year just closed showed a gain of 38 per cent over the previous year. The enormous gain for the first three months was large-

y due to the transportation of rails, track material, timber, etc., for the Canadian Pacific Railway, the construction of which was being rapidly pushed, and a large amount of material was accumulated by that company for this year's work. The opening of the 'Thunder Bay Branch' of the Canadian Pacific Railway has taken a considerable amount of the freight traffic going to Manitoba via Lake Superior, which has hitherto gone via Duluth and our lines."

LAND DEPARTMENT.

The report of the Land Commissioner makes the following exhibit:

Total acreage of land grant (10 sections per mile).....	Aces.	3,848,000
Total acreage certified to June 30, 1883.....	2,796,755	
Total acreage sold to June 30, 1883.....	1,493,425	
Less contracts canceled.....	57,084	1,436,341
Remaining unsold at June 30, 1883.....	2,411,659	
Minneapolis & St. Cloud Railroad total grant (unsold).....	428,000	

During the year ending June 30, 1883, 104,245 acres of land were sold for \$587,387, an average price of \$5.68 per acre. There were sold during the year ending June 30, 460 town lots, for \$31,829, an average price per lot of \$69.19.

The total cash receipts of land department for year ending June 30, 1883, were \$901,281, and net receipts (less expenses) \$313,944.

The amount of deferred payments (land notes) due company, bearing interest at 7 per cent, were \$1,158,356.

Following are the statistics of earnings, expenses, &c., for four years ending June 30, and the balance sheet for three years, compiled for the CHRONICLE:

ROAD AND EQUIPMENT.

	1879-80.	1880-81.	1881-82.	1882-83.
Total miles operated.....	656	865	1,058	1,350
Locomotives.....	65	89	137	201
Pass., mail & express cars.....	69	81	119	157
Freight cars.....	1,468	2,522	3,707	4,753
All other cars.....	55	86	82	158
Earnings—				
Passenger.....	\$ 672,048	\$ 819,929	\$ 1,587,180	\$ 2,033,441
Freight.....	2,084,712	2,691,773	4,773,006	6,687,935
Mail, express, rentals, &c.....	176,348	189,150	269,508	427,148
Total gross earnings.....	2,933,108	3,700,852	6,629,694	9,148,524
Operating expenses—				
Maintenance of way, &c.....	414,672	515,311	1,217,006	1,289,811
Motive power.....	473,988	493,900	965,395	1,488,337
Maintenance of cars.....	1-0.407	233,724	419,225	
Transportation expenses.....	281,349	429,082	703,089	945,683
Taxes.....	86,559	109,588	195,002	252,063
General.....	143,079	128,747	201,562	199,907
Total.....	1,399,647	1,863,035	3,515,778	4,595,056
Net earnings.....	1,533,461	1,837,817	3,113,916	4,553,468
Per ct. of op. exp. to earn's.....	47.71	50.34	53.03	50.22

INCOME ACCOUNT.

	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—				
Net earnings.....	\$ 1,533,461	\$ 1,837,817	\$ 3,113,916	\$ 4,553,468
Revenue from Land Dep't.....	597,672	223,832	860,677	813,945
Other receipts.....	4,851	4,600	34,259	92,106
Total income.....	2,135,984	2,066,249	4,008,852	5,459,519
Disbursements—				
Interest on debt.....	947,227	1,109,951	1,188,091	1,264,279
Dividends.....			975,000	1,724,664
Sinking fund.....	597,672	223,832	702,864	813,945
Miscellaneous.....	35,288		157,812	
Total disbursements.....	1,580,194	1,333,783	3,023,767	3,802,888
Balance, surplus.....	555,790	732,466	985,085	1,656,631

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.
Assets—			
Railroad, build'gs, equip't, &c.....	\$ 34,825,534	\$ 37,691,336	\$ 44,812,236
Bills and accounts receivable.....	360,913	665,731	2,290,329
Materials, fuel, &c.....	828,857	1,095,549	370,518
Cash on hand.....	243,008	731,549	342,037
Investments in other compan's.....	1,020,194	2,061,724	2,021,964
Minn. & St. Cl. land grant.....			653,201
Timber lands.....			350,000
Miscellaneous.....			10,882
Total.....	37,536,583	42,292,742	50,851,167
Liabilities—			
Stock.....	15,000,000	15,000,000	20,000,000
Fund'd debt (see SUPPLEMENT).....	18,107,700	18,646,000	20,791,720
Bills and payrolls, &c.....	2,681,685	1,308,472	1,592,079
All other dues and accounts.....	427,638	237,557	2,034,110
Coupons.....		447,723	250,250
Minn. Union bonds.....		944,018	391,847
Subscription for bonds.....		3,322,506	
Miscellaneous.....	31,299	113,121	119,184
Balance profit and loss.....	1,288,261	2,273,345	5,671,977
Total liabilities.....	37,536,583	42,292,742	50,851,167

* This amount was repaid in cash, and the contemplated issue of bonds was not made.

Nashville Chattanooga & St. Louis.

(For the year ending June 30, 1883.)

From the annual report submitted at the meeting and printed in the Nashville papers, the following information is obtained in advance of the issue of the pamphlet copies:

The mileage operated is 554 miles. During the year additions were made to the Jasper and Centreville branches, increasing the mileage worked by 15 miles. The statement of bonded debt shows an increase of \$108,000 during the year.

The earnings of the whole system compare as follows:

	1882-83.	1881-82.
Freight.....	\$1,513,875	\$1,364,667
Passengers.....	621,171	580,560
Mails, etc.....	148,477	129,953
Total.....	\$2,283,523	\$2,074,583
Expenses.....	1,274,855	1,240,991
Net earnings.....	\$1,008,668	\$833,592
Per cent of expenses.....	55.80	59.81

The report says: "While the sharp competition of lines and the operating of new railroads has divided the tonnage and decreased the through business, it is gratifying to observe a large and gradual increase in the local traffic, which it is expected will continue, and thus render your road comparatively independent of the through traffic, which often has to be carried at non-remunerative rates. The local freights upon the two divisions of the main line for the past two years were:

	1882-83.	1881-82.	Increase.
Chattanooga Division.....	\$565,651	\$455,933	\$109,718
Northwestern Division.....	164,596	94,164	70,432
Total.....	\$730,247	\$550,097	\$180,150

"This increase has been attained partially by the encouragement of the location of blast furnaces, mills and factories along the line and at Nashville, but most of the increase may be accounted for by the bountiful crops of 1882 throughout the country traversed by your road."

The income statement is as follows:

	Net earnings.	Interest, etc.	Surplus or deficit.
Main Stem.....	\$880,775	\$559,453	S. \$321,322
Lebanon Branch.....	51,955	19,089	S. 32,865
McMinnville Branch.....	20,952	12,618	S. 8,334
Fayetteville Branch.....	35,388	12,863	S. 22,525
Centreville Branch.....	2,951	20,459	D. 17,507
Duck River R. R.....	16,643	26,488	D. 9,844
Total.....	\$1,008,667	\$650,072	S. \$357,695
Dividends received on stocks owned.....			18,750
Total.....			\$376,445
Improvements of road and equipment.....			104,465
Surplus for the year.....			\$271,980

From this surplus a dividend of 2 per cent has been declared on the stock, payable Oct. 1.

EXTENSIONS.

"The grading for the extension from Rock Island to Sparta has been completed, together with the piers of Caney Fork and Town Creek bridges. The superstructure of these bridges and track-laying will be finished during the present year." * * *

"There has been expended upon this extension during the year, \$129,876."

"The Jasper branch has been extended from Victoria to Inman 5.3 miles, under the agreement made with the Tennessee Coal Iron & Railroad Co. referred to in last report." * *

"The Centreville branch has been completed to Duck River, opposite Centreville, a distance of 34 miles from Dickson, where it connects with the Northwestern division. An agreement to extend this road to the Lewis County line, 13 miles, was entered into on Dec. 16, 1882, between the Aetna Manufacturing, Mining & Oil Co. and your company, for the purpose of developing the rich ore fields of Hickman County."

GENERAL INVESTMENT NEWS.

Denver & New Orleans.—A public auction sale of securities of the Denver & New Orleans Railroad Company occurred at the office of the Mercantile Trust Company yesterday noon, Mr. R. V. Harnett being the auctioneer. The Trust Company held as collaterals for money loaned 2,286 of the first mortgage bonds, and 25,400 shares of the stock of the railroad company. The par value of the bonds was \$1,000. The sale was made in consequence of a default of payment of certain promissory notes which had been given to the Mercantile Trust Company by the Denver & New Orleans Railroad Company. The amount of the Trust Company's claim was something over \$1,500,000, and the securities which were offered were bid in by Mr. J. S. Brown of Denver, for \$1,592,000. The sale was attended by a large number of gentlemen interested in the Denver & New Orleans company, including President Evans. The purchase by Mr. Brown is supposed to be in the interest of the company.—New York Times, Sept. 20.

East Tennessee Virginia & Georgia.—Mr. George S. Scott, representing the Richmond & Danville Railroad; George F. Baker, President of the First National Bank, and John T. Martin, of the Martin's Stores, Brooklyn, have been elected directors of the East Tennessee Virginia & Georgia Railroad.

Massachusetts Central.—About 220 of the 3,500 first mortgage bonds have not yet assented to the plan of reorganization, and of these it is said that 70 will come in in a short time. Those bondholders who do not join in the reorganization will receive from the proceeds of the foreclosure sale about 12½ per cent of the par value of their bonds.

Ohio Central.—From the report submitted at the recent meeting the subjoined figures are compiled for the years ending June 30. The earnings for the year past were on an average of about 260 miles, against 225 miles the preceding year:

	1882-83.	1881-82.
Earnings.....	\$1,077,113	\$907,364
Expenses.....	727,328	551,293
Net earnings.....	\$349,785	\$356,071

The result of the year 1882-83 was as follows:

Net earnings, as above.....	\$349,785	\$319,785
Taxes and rentals.....	\$80,000	
Car-trust interest.....	169,600	
Interest on mortgage bonds.....	541,380	790,980
Deficit for the year.....	\$141,195	

Postal Telegraph Co.—A dividend of 33½ per cent in bonds and 33½ per cent in stock of the Postal Telegraph Company has been declared to stockholders of the Electro-Graphic Manufacturing Company, on condition that for every 300 shares there shall be paid \$1,000 in bonds and ten shares in stock of said Postal Telegraph Company. Dividend payable Oct. 1. The books close Sept. 25 and re-open Oct. 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 21, 1883.

The weather has continued favorable for the autumn trade, and fair progress has been made in business for the season. Prices are somewhat less depressed, and the tone of mercantile circles seems to improve. Still, there is no very decided or important feature to note. The weather has been warmer and otherwise favorable to such late crops as escaped the frosts mentioned last week. The course of speculation, though not active, has been towards higher prices for staples of agriculture, somewhat checking the export movement.

There has been a more liberal speculation in lard and in sympathy with the stronger tone in the corn market, prices have somewhat improved. It is noticed, however, that the market is subject to frequent and quick changes. To-day, after opening firm and advancing, the feeling became easy, and at the close little or no advantage for the day had been gained; September options sold at 8'40c.; October, 8'32@8'35c.; November, 8'04@8'05c.; December, 8'01@8'05c.; seller year, 8@8'01c.; January, 8'05@8'08c.; February, 8'10@8'15c.; closing dull; October, 8'32@8'34c.; November, 8'06c.; December, 8'01@8'02c.; January, 8'04@8'05c.; February, 8'11@8'12c. Pork has had a better business on the spot, and after declining freely is now steady at \$12 25 for mess, \$17@17 50 for clear backs. Beef hams dull and easy at \$18@19 for Western. Beef about steady at \$17 50@19 for city extra India mess. Bacon has ruled dull and is now nominal at 7c. for long clear. Butter is steady at 27½@29c. for creamery. Cheese rules firm, though rather slow, at 10¼@11c. for the best factories. Tallow is quiet but steady at 7½c. for prime. Stearine is firm at 9c. for prime; oleomargarine sells well at 8¼c.

Rio coffee has latterly been quiet in a legitimate way, but a fair speculation has been noticed at generally steady prices until to-day, when a realizing movement brought about a decline. Fair cargoes on the spot quoted at 10@10¼c. the latter for new. The options were sold to-day as follows: October, 8'30c.; November, 8'15@8'20c.; December, 8'15@8'20c.; January, 8'20c.; February, 8'25c.; March, 8'30@8'35c.; April, 8'30@8'35c.; July, 8'60c. Mild grades have received some attention, Maracaibo particularly, at recent prices. Rice has but a jobbing inquiry. Molasses is now firm and actively called for; 50-test refining is quoted at 26c., and a large cargo sold to-day at 24c. flat. Raw sugars have been advanced, and to-day a larger business was reported; altogether the feeling at the moment is quite satisfactory; fair to good refining Cuba 6½@6¾c. Refined has ruled steady and moderately active at 8¼@8½c. for hards and 8 5-16@8¾c. for standard "A."

Kentucky tobacco has been active, but only part of the sales (embracing 700 hhd's, 200 of which were for export) have been made public on the basis of 6@7½c. for lugs and 8@12c. for leaf. There now little doubt but that the recent cold weather retarded and stunted the present crop. In seed leaf there has been a large movement at very firm prices. The sales embrace 8,500 cases, including 4,200 cases 1882 crop, Pennsylvania, 12@17c.; 638 cases 1881 crop, do., 9@12½c.; 300 cases 1880 crop, do., 9½@12c.; 900 cases 1882 crop, Ohio, 10@15c.; 200 cases 1882 crop, Ohio Little Dutch, 18c.; 200 cases 1882 crop, do. Havana seed, 15c.; 100 cases 1880-81 crops, Ohio, 4@10½c.; 400 cases 1882 crop, Wisconsin Havana seed, 12½@18c.; 500 cases 1882 crop, State, 12@15c.; 350 cases 1882 crop, State Havana seed, 18@20c.; 200 cases 1882 crop, New England wrappers, 15@30c.; and 150 cases 1882 crop, do. Havana seed, 25c.; also, 400 bales Havana, 80c. @ \$1 17½.

In naval stores little has been done, and with an irregular tone at the South the feeling here has not been satisfactory; strained to good strained \$1 52½@ \$1 60, and spirits turpentine 40@40½c. Refined petroleum has been advanced in sympathy with crude and a strong feeling abroad; 70-degrees Abel test is now 8½c. for all October and early November delivery. Crude certificates were active to-day, and forced up from \$1 14¼ to \$1 17¼; at the close there was a re-action downward to \$1 15¼. The daily deliveries are now much in excess of the runs. Ingot copper has been more active and firmer at 15¼c. for Lake; other brands, 14¾@14¼c. Lead has been a feature, 1,400 tons selling at 4'30@4'35c. for common and refined. American and foreign irons have been generally dull and almost nominal. The speculation here has been small and at lower prices. Linseed oil is firm at 56@57c. for city and 55c. for Western; crude menhaden oil, 39@41c. Lard, 65@70c. Hops are still quiet at 20@25c. for seedling 1883 and 26@31c. for State 1882. Wool is firm for fine grades, but the demands are checked by the low water in the New England manufacturing districts.

Ocean freight steam room has been fairly taken by the grain trade and rates have been steady until to-day, when the London steamers accepted a decline. The small supply of petroleum tonnage has checked the demands from that quarter and maintained firm rates. Grain to Liverpool by steam taken to-day at 3¼d.; cotton ½d.; flour 1s. 6d. per bbl. and 12s. 6d. per ton; bacon 12s. 6d.; cheese 15@20s.; grain to London by steam 3½d.; do. by sail to Lisbon at 13¼c.; do. to Antwerp by steam quoted 4¼d.; refined petroleum to Amsterdam 3s. 6d.; do. in cases to the Levant 20½c., if Alexandria 21¼c.; crude do. and naphtha to Havre 4s.

COTTON.

FRIDAY, P. M., September 21, 1883.

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. 21) the total receipts have reached 96,819 bales, against 64,348 bales last week, 33,308 bales the previous week and 22,971 bales three weeks since; making the total receipts since the 1st. of September, 1883, 194,475 bales, against 160,478 bales for the same period of 1882, showing an increase since September 1, 1883, of 33,997 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,316	6,814	1,140	3,279	3,525	3,036	21,440
Indianola, &c. ....	.....	.....	.....	.....	.....	1,085	1,085
New Orleans.....	1,013	4,188	2,178	3,727	1,068	5,644	17,818
Mobile.....	392	1,636	814	437	571	605	4,455
Florida .....	.....	.....	.....	.....	.....	130	130
Savannah	3,319	4,056	3,611	3,639	4,611	4,801	24,087
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	339	339
Charleston	2,954	3,726	2,442	2,830	3,110	2,934	17,996
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	75	75
Wilmington	101	629	316	365	234	286	1,931
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	70	70
Norfolk.....	537	742	696	826	963	1,141	4,905
West Point, &c. ....	.....	.....	.....	.....	.....	1,419	1,419
New York.....	.....	.....	.....	.....	.....	29	29
Boston .....	.....	48	.....	67	1	126	242
Baltimore .....	.....	.....	.....	.....	.....	377	377
Philadelph'a, &c.	110	.....	263	25	4	69	471
Totals this week	11,742	21,869	11,760	15,195	14,087	22,166	96,819

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night and the same items for the corresponding periods of last years.

Receipts to September 21.	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883.	1882.
Galveston	21,440	40,277	19,448	44,279	38,078	24,569
Indianola, &c.	1,085	2,535	1,022	3,592	514	.....
New Orleans.....	17,818	32,726	8,690	15,342	54,482	15,444
Mobile	4,455	6,784	4,742	7,645	6,107	3,379
Florida	130	354	74	161	.....	.....
Savannah	24,037	49,470	19,184	44,767	32,623	22,972
Brunsw'k, &c.	339	454	667	667	.....	.....
Charleston	17,996	36,208	14,366	27,536	25,391	16,202
Pt. Royal, &c.	75	457	.....	.....	17	.....
Wilmington.....	1,931	4,123	1,913	2,870	3,213	2,216
M'head C., &c.	70	235	142	282	.....	.....
Norfolk.....	4,905	9,688	5,054	7,443	7,019	1,888
West Point, &c.	1,419	2,350	788	2,048	.....	.....
New York	29	276	418	1,065	97,218	54,593
Boston	242	321	449	1,117	3,855	1,790
Baltimore	377	449	146	458	6,657	3,293
Philadelph'a, &c.	471	1,768	120	1,206	5,130	5,758
Total.....	96,819	134,475	77,223	160,478	230,304	152,104

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

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	22,525	20,470	18,006	17,594	22,026	14,048
New Orleans.....	17,818	8,690	27,836	18,606	19,872	8,373
Mobile	4,455	4,742	6,808	6,022	9,776	3,798
Savannah.....	21,037	19,184	24,622	32,652	30,438	33,849
Charl'st'n, &c.	18,071	14,366	15,361	28,564	19,011	22,630
Wilm'g't'n, &c.	2,001	2,055	2,539	4,276	4,096	4,009
Norfolk, &c.	6,324	5,842	12,864	21,634	18,870	8,813
All others.....	1,588	1,874	2,397	4,065	3,610	3,343
Tot. this w'k.	96,819	77,223	112,293	136,413	127,729	93,863
Since Sept. 1.	194,475	160,478	295,021	321,443	248,636	246,459

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 37,206 bales, of which 13,816 were to Great Britain, 9,914 to France and 7,476 to the rest of the Continent, while the stocks as made up this evening are now 230,304 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Sept. 21. Exported to—				From Sept. 1, 1883, to Sept. 21, 1883. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	3,573	1,150	4,722
New Orleans.....	2,779	3,937	.....	6,766	6,540	6,935	.....	13,535
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida .....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah .....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston .....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York	9,365	5,927	4,050	19,372	24,355	6,679	9,220	40,254
Boston	379	.....	.....	379	798	.....	.....	798
Baltimore	5,918	.....	3,326	9,312	11,075	.....	5,096	16,771
Philadelph'a, &c.	1,377	.....	.....	1,377	1,991	.....	.....	1,991
Total	19,816	9,914	7,476	37,206	45,559	17,236	15,466	78,061
Total 1882.....	14,697	3,513	4,966	23,176	57,580	6,847	8,965	73,692

* Includes exports from Port Royal, &c.
* Includes exports from West Point, &c.

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, 89 Broad Street.

SEPT. 21, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	505	7,359	2,527	180	10,571	43,011
Mobile.....	None.	None.	None.	None.	None.	6,107
Charleston.....	None.	1,300	1,840	1,950	4,190	21,201
Savannah.....	None.	200	2,300	4,200	6,700	23,923
Galveston.....	100	2,869	3,662	1,642	8,273	29,305
Norfolk.....	None.	None.	None.	2,032	2,032	4,937
New York.....	5,000	800	2,700	None.	8,500	85,718
Other ports.....	3,400	None.	1,600	None.	5,000	14,386
Total 1883.	9,005	12,528	11,629	9,154	45,316	234,988
Total 1882.....	17,817	4,119	2,834	6,880	31,650	120,454
Total 1881.....	52,849	9,120	8,897	6,188	77,054	264,043

Cotton for future delivery has been less active and less buoyant in the past week. The speculation for the rise has fallen off materially. It received a severe blow when on Tuesday Liverpool failed to respond to the advance in this market on the afternoon of Monday, and some of the Southern markets showed weakness. New Orleans alone showed strength, and it became evident that the recent important advance received its impulse and principal support from that market. The decline from the close of Monday to the lowest figures of Wednesday was from 16 to 20 points, except for September, which yielded only 8 points and brought nearly the same figures as October. There was some recovery in the later dealings of Wednesday, and Thursday after a dull opening showed more strength, and closed slightly dearer. To-day the opening was strong, followed by a gradual advance, until the close was 7 @11 points dearer and 2@4 points above the closing figures of last Friday for the distant deliveries, and 9 points dearer for September. Cotton on the spot further advanced 1/8c. on Saturday last. There has been a good business for home consumption, with some export, and Tuesday afternoon 2,400 bales were taken for speculation. To-day there was an advance of 1/8c, with a large business reported done last evening for export and speculation, middling uplands closing at 10 1/2c.

The total sales for forward delivery for the week are 832,500 bales. For immediate delivery the total sales foot up this week 13,093 bales, including 2,457 for export, 6,456 for consumption, 4,180 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Sept. 15 to Sept. 21.	NEW ORLEANS.						TEXAS.					
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # B	71 1/16	71 1/16	81 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16
Strict Ord.	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16
Good Ord.	93 1/16	93 1/16	93 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16
Str. G'd Ord	93 1/16	93 1/16	93 1/16	10	10	10	10	10	10	10	10	10
Low Midd'g	10	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. L'w Mid	103 1/16	103 1/16	103 1/16	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16
Middling...	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16
Good Mid.	103 1/16	103 1/16	103 1/16	11	11	11	11	11	11	11	11	11
Str. G'd Mid	11 1/2	11 1/2	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Midd'g Fair	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Fair.....	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

STAINED.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary..... # B.	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	71 1/2
Strict Good Ordinary.....	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	85 1/16
Low Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	9
Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Exp-ort.	Con-sump.	Spec-ulation	Trans-it.	Total.	Sales.	Deliv-eries.
Sat.	Firm at 1/8 adv.	826	1,914	519	4,104	826	233,800	400
Mon.	Firm.	1,914	519	4,104	983	113,100	200	
Tues.	Quiet and Steady	519	1,204	2,400	983	140,000	300	
Wed.	Steady	500	210	743	4,747	118,400	300	
Thurs.	Quiet and firm	210	743	4,747	983	93,400	300	
Fri.	Steady at 1/8 adv.	1,717	1,250	1,750	4,747	133,800	300	
Total		2,457	6,456	4,180		13,093	832,500	1,800

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 15— Sales, total (range) Closing.....	Active 233,800 10.37@11.51	Aver. 10.38	Aver. 10.50	Aver. 10.61	Aver. 10.72	Aver. 10.82	Aver. 10.94	Aver. 11.07	Aver. 11.22	Aver. 11.30	Aver. 11.42	Aver. 11.48	Aver. 11.53
Monday, Sept. 17— Sales, total (range) Closing.....	Variable 113,100 10.40@11.54	Aver. 10.41	Aver. 10.52	Aver. 10.63	Aver. 10.74	Aver. 10.84	Aver. 10.97	Aver. 11.10	Aver. 11.21	Aver. 11.32	Aver. 11.43	Aver. 11.53	Aver. 11.58
Tuesday, Sept. 18— Sales, total (range) Closing.....	Lower 140,000 10.38@11.57	Aver. 10.39	Aver. 10.46	Aver. 10.57	Aver. 10.67	Aver. 10.78	Aver. 10.92	Aver. 11.05	Aver. 11.16	Aver. 11.27	Aver. 11.38	Aver. 11.48	Aver. 11.56
Wednesday, Sept. 19— Sales, total (range) Closing.....	Lower 118,400 10.35@11.42	Aver. 10.35	Aver. 10.41	Aver. 10.52	Aver. 10.62	Aver. 10.73	Aver. 10.87	Aver. 11.01	Aver. 11.12	Aver. 11.23	Aver. 11.34	Aver. 11.44	Aver. 11.57
Thursday, Sept. 20— Sales, total (range) Closing.....	Variable 93,400 10.37@11.48	Aver. 10.38	Aver. 10.39	Aver. 10.50	Aver. 10.60	Aver. 10.70	Aver. 10.85	Aver. 11.01	Aver. 11.11	Aver. 11.21	Aver. 11.31	Aver. 11.41	Aver. 11.48
Friday, Sept. 21— Sales, total (range) Closing.....	Steady 133,800 10.44@11.57	Aver. 10.49	Aver. 10.49	Aver. 10.50	Aver. 10.70	Aver. 10.81	Aver. 10.97	Aver. 11.09	Aver. 11.22	Aver. 11.33	Aver. 11.43	Aver. 11.53	Aver. 11.57
Total sales this week— Average price, week.	832,500 10.41	71,500	225,100	186,500	267,500	638,000	191,200	144,800	100,200	126,200	48,800	24,600	2,700

Transferable Orders—Saturday, 10:40c; Monday, 10:45c; Tuesday, 10:45c; Wednesday, 10:45c; Thursday, 10:45c; Friday, 10:50c. Short Notices for September—Saturday, 10:35@10:40c; Monday, 10:36@10:41c.

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

The following exchanges have been made during the week:
 100 Sept. s. n. 19th for reg. even.
 38 pd. to exch. 3,000 Jan. for Apr.
 35 pd. to exch. 100 Nov. for Feb.
 91 pd. to exch. 300 Sept. s. n. 19th for regular.
 100 Sept. s. n. 19th for s. n. 22d even.
 68 pd. to exch. 500 Jan. for July.
 14 pd. to exch. 400 Jan. for Feb.
 01 pd. to exch. 100 Sept. s. n. 20th for regular.
 Even—100 Sept. s. n. 21st for reg.
 22 pd. to exch. 500 Oct. for Dec.
 25 pd. to exch. 300 Dec. for Feb.
 27 pd. to exch. 100 Jan. for Mar.
 22 pd. to exch. 400 Nov. for Jan.

Weatherford, Texas.—We have had rain on one day of the week, but not enough to do much good. The rainfall reached three-hundredths of an inch. A good shower is wanted. Picking is progressing finely. The thermometer has averaged 76, ranging from 59 to 93.

Belton, Texas.—Delightful showers extending over considerable surface have visited this section on three days of the week, the rainfall reaching one inch and thirty-four hundredths. The rain is too late for cotton. Good progress is being made with picking. Average thermometer 80, highest 96 and lowest 63.

Luling, Texas.—We have had rain on two days of the week, the rainfall reaching four inches and ninety-nine hundredths. The long drought has broken up with a great flood; such a rain has seldom been seen in this section. Picking has been interfered with by the storm, but strange to say no serious damage has been done to open cotton. Farmers and ranchers are at last comforted. The thermometer has averaged 81, the highest being 98 and the lowest 64.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had generally cloudy weather during the week. Almost one inch of rain fell on the 15th inst., it being the first good rain in nearly three months. The total rainfall for the week was one inch and twenty-nine hundredths. The thermometer has ranged from 64 to 95.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching seventy-seven hundredths of an inch. Picking is making good progress, but planters are holding on to their crop on account of the delay in ginning. The thermometer has ranged from 63 to 93, averaging 77.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had a drizzle on one day of the week, the rainfall reaching but one hundredth of an inch. Many planters report that with favorable weather picking will be about finished by the fifteenth of October. There is literally no top crop. Drought and rust have caused rapid opening. The thermometer has ranged from 59 to 94, averaging 79.

Little Rock, Arkansas.—It has been cloudy on two days of the week, with rain on one, and the remainder of the week has been clear and pleasant. The rainfall reached ninety hundredths of an inch. The thermometer has averaged 72, the highest being 86 and the lowest 60.

Memphis, Tennessee.—We have had light sprinkles on two days of the week, the rainfall reaching seven hundredths of an inch. Picking is general, and making good progress throughout this section. Average thermometer 72, highest 92, lowest 58.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching forty-nine hundredths of an inch. Crop accounts are less favorable, drought having cut off the top crop. The thermometer has averaged 73, ranging from 59 to 89.

Mobile, Alabama.—We have had light showers on two days of the week, the rainfall reaching twelve hundredths of an inch. Picking is progressing finely, but planters are holding on to their crop. The thermometer has ranged from 69 to 92, averaging 80.

Montgomery, Alabama.—The weather has been warm and dry during the week, with very light rain on two days, the rainfall reaching eight hundredths of an inch. Cotton is all open and picking makes excellent progress. Picking in this section will be nearly finished next month. It is estimated that cotton will be short fully one-third and perhaps more. The crop is being marketed freely. The thermometer has averaged 75, ranging from 66 to 90.

Selma, Alabama.—It has rained on one day of the week, and the remainder has been pleasant. The rainfall reached thirty-six hundredths of an inch. The thermometer has averaged 77, the highest being 89 and the lowest 65.

Madison, Florida.—It has rained on one day of the week, and the remainder of the week has been pleasant. Crop accounts are less favorable. Planters are sending their crop to market freely. The thermometer has ranged from 63 to 90, averaging 80.

Macon, Georgia.—It has rained on one day of the week, and is now cloudy. Picking is making good progress and planters are marketing their crop freely.

Columbus, Georgia.—It has rained severely on two days of the week, the rainfall reaching two inches and forty hundredths. The thermometer has averaged 80, the highest being 86 and the lowest 75.

Savannah, Georgia.—We have had rain on four days of the week, and the remainder of the week has been pleasant. The rainfall reached one inch and eighteen hundredths. Average thermometer 74, highest 83 and lowest 69.

Augusta, Georgia.—The weather has been cool and pleasant during the week, with light rain on three days, the rainfall reaching sixty-two hundredths of an inch. Picking is making good progress, and the crop is being marketed freely. The thermometer has averaged 74, ranging from 63 to 86.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 75, the highest being 83 and the lowest 68.

The following statement we have also received by telegraph,

showing the height of the rivers at the points named at 3 o'clock September 20, 1883, and September 21, 1882.

	Sept. 20, '83.		Sept. 21, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	12	1	12	0
Memphis	3	5	11	5
Nashville	0	5	4	0
Shreveport	2	7	9	4
Vicksburg	5	10	13	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.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have rearranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to September 20.

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.
1883	5,000	5,000	5,000	445,000	784,000	1,229,000	4,000	1,551,000
1882	5,000	5,000	5,000	740,000	600,000	1,340,000	4,000	1,619,000
1881	5,000	6,000	8,000	304,000	542,000	846,000	3,000	1,158,000
1880	1,000	.....	1,000	356,000	483,000	839,000	1,000	1,080,000

According to the foregoing, Bombay appears to show the same receipts during the week as last year, the shipments for the week are also the same as in 1882, and the shipments since January 1 show a decrease of 111,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883	500	.....	500	84,700	10,800	95,500
1882	300	.....	300	103,700	32,000	137,700
Madras—						
1883 .....	.....	.....	.....	13,500	1,000	14,500
1882	2,500	500	3,000	56,900	4,600	61,500
All others—						
1883	4,200	200	4,400	33,400	6,600	40,000
1882 .....	.....	.....	.....	43,000	26,700	69,700
Total all—						
1883	4,700	200	4,900	131,600	18,400	150,000
1882	2,800	500	3,300	205,600	63,300	268,900

The above totals for the week show that the movement from the ports other than Bombay is 1,600 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	5,000	1,229,000	5,000	1,340,000	8,000	846,000
All other ports	4,900	150,000	3,300	268,900	100	190,600
Total	9,900	1,379,000	8,300	1,608,900	8,100	1,036,600

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

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

Alexandria, Egypt, September 20.	1883.		1882.		1881.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	400	.....	.....	.....	.....	7,000
Since Sept. 1	400	.....	.....	.....	.....	7,550
Exports (bales)—						
To Liverpool .....	.....	.....	.....	.....	1,000	1,500
To Continent .....	.....	.....	.....	.....	93	93
Total Europe .....	.....	.....	.....	.....	1,093	1,593

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 20 were 400 cantars and the shipments to all Europe were — bales.

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

	1883.						1882.					
	32s Cop. Twist.		S ¹ / ₄ lbs. Shirtings.		Coll'd Mid. Upl'ds		32s Cop. Twist.		S ¹ / ₄ lbs. Shirtings.		Coll'd Mid. Upl'ds	
July 20	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 27	8 ¹ / ₄	9	5	8	7	0	5	7	10	10	6	6
Aug. 3	8 ¹ / ₄	9	5	8	7	0	5	7	10	10	6	6
" 10	8 ¹ / ₄	9	5	8	7	0	5	7	10	10	6	6
" 17	8 ¹ / ₄	9	5	8	7	0	5	7	10	10	6	6
" 24	8 ¹ / ₄	9	5	8	7	0	5	7	10	10	6	6
" 31	8 ¹ / ₄	9	5	8	7	0	5	7	10	10	6	6
Sept. 7	8 ¹ / ₄	9	5	8	7	0	5	7	10	10	6	6
" 14	8 ¹ / ₄	9	5	8	7	0	5	7	10	10	6	6
" 21	8 ¹ / ₄	9	5	8	7	0	5	7	10	10	6	6

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1882.	1881.	1880.	1879.	1878.	1877.
Sept'mb'r	326,656	429,777	458,478	333,643	288,348	98,491
October..	980,584	853,193	968,318	888,492	689,264	578,533
Novemb'r	1,094,697	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	892,664	900,119
January	752,827	487,727	571,701	647,140	616,727	689,610
February.	595,598	291,992	572,728	447,918	564,824	472,054
March...	482,772	257,099	475,582	264,913	302,955	340,525
April.....	284,519	147,595	284,246	158,025	166,458	197,965
May.....	185,523	113,573	190,054	110,006	84,299	96,314
June.....	78,504	68,679	131,871	88,455	29,472	42,142
July.....	42,299	36,890	78,572	54,258	13,988	20,240
August....	58,386	45,143	115,114	67,372	18,081	34,564
Correc'tns.	24,837	17,844	123	42,714	458	52,595
Total year	6,019,738	4,720,364	5,874,090	5,001,672	4,447,276	4,315,645
erc'tage of tot. port receipts Aug. 31..	99.62	100.00	99.15	99.99	98.79	
Corrections.....	00.33	00.00	00.85	00.01	01.21	
Total port receipts..	100.00	100.00	100.00	100.00	100.00	

This statement shows that up to Aug. 31 the receipts at the ports this year were 1,299,374 bales more than in 1881-82 and 145,648 bales more than at the same time in 1880-81. The receipts since September 1, 1883, and for the corresponding periods of the five previous years have been as follows.

	1883.	1882.	1881.	1880.	1879.	1878.
Sept. 1....	2,765	5,055	5,600	5,037	3,490	8.
" 2.....	8.	2,890	10,356	5,669	1,848	5,708
" 3.....	7,215	8.	10,182	10,512	1,391	4,051
" 4.....	3,996	5,868	8.	6,474	2,264	4,799
" 5.....	6,169	3,396	18,859	8.	4,927	4,224
" 6.....	4,969	5,638	9,069	14,754	2,104	7,116
" 7.....	8,194	4,493	7,637	9,315	8.	4,108
" 8.....	8,143	6,403	8,181	8,616	5,454	8.
" 9.....	8.	6,405	18,792	11,096	5,124	13,115
" 10....	13,920	8.	13,054	10,862	4,878	7,341
" 11....	9,486	11,202	8.	15,646	4,858	6,258
" 12....	8,038	5,645	16,595	8.	7,636	7,982
" 13....	9,478	7,474	17,797	20,842	7,069	8,627
" 14....	15,283	8,044	14,674	15,117	8.	10,714
" 15....	11,742	10,742	10,870	13,999	15,628	8.
" 16....	8.	8,060	21,062	16,191	12,215	15,127
" 17....	21,869	8.	16,364	20,900	12,995	10,425
" 18....	11,766	16,598	8.	18,470	14,071	10,032
" 19....	15,195	9,606	17,206	8.	14,955	11,125
" 20....	14,087	12,733	19,476	30,306	17,082	16,933
" 21....	22,166	13,039	15,551	20,049	8.	11,302
Total.....	194,475	143,291	251,325	253,855	137,989	158,987
Percentage of total port rec'pts Sept. 21	02.38	05.32	04.32	02.76	03.58	

This statement shows that the receipts since Sept. 1 up to to-night are now 51,184 bales more than they were to the same day of the month in 1882 and 56,850 bales less than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to September 21 in each of the years named.

NEW YORK COTTON EXCHANGE.—As all the houses which stood on the site secured for the erection of the new Cotton Exchange have been pulled down, it appears more distinctly how large a space the new building will occupy. Progress is being made with clearing the ground.

The committee for membership have posted the application of a new candidate.

The following visitors were introduced this week :

John M. Baker, Boston.	John H. Bigelow, New Orleans.
Samuel Simpson, New Orleans.	Geo. M. Traylor, Atlanta, Ga.
John A. Woodard, Mobile, Ala.	H. Browning, North Carolina.
R. Solas, Savannah, Ga.	J. H. House, North Carolina.
J. W. Eckford, Mississippi.	J. P. Leach, North Carolina.
J. H. Athey, Mississippi.	E. E. Cheatham, Georgia.
J. H. Horton, Wadesboro.	R. S. Gernon, Liverpool.
R. B. Henry, Wadesboro.	Kennedy Owen, New Orleans.
C. A. Young, Wilson, N. C.	B. M. Priveth, Goldsboro, N. C.
David D. Hunter, New Orleans.	J. C. Steele, Selma, Ala.
Jas. H. Allen, New Orleans.	W. S. Briggs, North Carolina.
C. E. Burton, Petersburg, Va.	W. P. Sheppard, Eufaula, Ala.

JUTE BUTTS, BAGGING, & C.—There has been a fair amount of business transacted during the past week, and the market is steady in tone, holders maintaining prices, and no shading is being done on the parcels moving, but on a round lot a shade less might be done. At the close the quotations are 9c. for 1 1/2 lbs., 9 1/2 c. for 1 3/4 lbs., 10 1/4 c. for 2 lbs. and 11c. for standard quality. Butts are doing finely, though the lots are small, and for spot parcels there is rather more firmness shown by dealers, who are asking up to 2c. for paper grades, some 3,000 bales being placed at this figure, while bagging qualities are quoted at 2 1/2 @ 2 3/4 c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 28,237 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 Thursday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 1,136	1,136
City of Berlin, 960	960
City of Paris, 1,168	1,168
England, 984	984
Nevada, 997	997
Pavonia, 3,390	3,390
To Hull, per steamer Marengo, 750	8,615
To Havre, per steamers Amerique, 2,116	750
Canada, 964	
Nemesis, 2,847	
To Bremen, per steamers Neckar, 695	5,927
Werra, 661	
To Hamburg, per steamers Bohemia, 768	1,356
California, 750	
Gellert, (additional) 156	
Westphalia, 750	2,424
To Antwerp, per steamer Waesland, 300	300
NEW ORLEANS—To Havre, per steamer Dee, 2,998	2,998
GALVESTON—To Vera Cruz, per schooner Marion H. Rand, 1,150	1,150
BALTIMORE—To Liverpool, per steamers Asturiano, 1,437	1,437
Navarro, 966	
To Bremen, per steamers America, 200	2,403
Ohio, 1,400	1,600
BOSTON—To Liverpool, per steamer Missouri, 200	200
PHILADELPHIA—To Liverpool, per steamer British Princess, 514	514
Total.....	28,237

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

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	Antwerp.	Vera Cruz.	Total.
New York.	8,615	750	5,927	1,356	2,424	300		19,372
N. Orleans.			2,998					2,998
Galveston.							1,150	1,150
Baltimore.	2,403			1,600				4,003
Boston.	200							200
Philadelphia	514							514
Total...	11,732	750	8,925	2,956	2,424	300	1,150	28,237

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

NEW ORLEANS—For Liverpool—Sept. 18—Steamer Legislator, 2,779.	
For Havre—Sept. 20—Steamer Maharajah, 3,987.	
BOSTON—For Liverpool—Sept. 14—Steamer Samaria, 200	Sept. 18—Steamer Palestine,
BALTIMORE—For Liverpool—Sept. 13—Steamer Mentmore, 1,356	Sept. 17—Steamer Nova Scotian, 1,050
Sept. 18—Steamer Aleva, 1,829	Sept. 20—Steamer Gallego, 181.
For Rotterdam—Sept. 19—Steamer Stella, 600.	
PHILADELPHIA—For Liverpool—Sept. 14—Steamer Illinois, 900	Sept. 18—Steamer British Crown, 477.

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

MENTMORE, steamer (Br.), before reported on fire at Baltimore while loading for Liverpool. The damage sustained by fire on the 10th inst. was but slight. The fire was in cotton stowed in the main and forward hatches. About 50 hds. of tobacco were damaged by water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 ⁸	1 ⁸	1 ⁸	7 ⁶ / ₄ @ 1 ⁸	1 ⁸	1 ⁸
Do sail...d.	...	...	...	...	...	...
Havre, steam...c.	7 ¹⁶ / ₁₆ *	7 ¹⁶ / ₁₆ *	7 ¹⁶ / ₁₆ *	15 ³² / ₃₂ *	15 ³² / ₃₂ *	15 ³² / ₃₂ *
Do sail...c.	...	...	...	...	...	...
Bremen, steam...c.	7 ¹⁶ / ₁₆ *	7 ¹⁶ / ₁₆ *	7 ¹⁶ / ₁₆ *			
Do sail...c.	...	...	...	...	...	...
Hamburg, steam...d.	3 ⁸ / ₈ *	3 ⁸ / ₈ *	3 ⁸ / ₈*	3^{8}/_{8}*	3^{8}/_{8}*	3^{8}/_{8}*
Do sail...d.	...	...	...	...	...	...
Amst'd'm, steam...c.	1 ⁵⁰ / ₅₀	1 ⁵⁰ / ₅₀	1 ⁵⁰ / ₅₀	1 ² / ₂ *	1 ² / ₂ *	1 ² / ₂ *
Do sail...d.	...	...	...	...	...	...
Baltic, steam...d.	1 ⁴ / ₄ *	1 ⁴ / ₄ *	1 ⁴ / ₄*	1^{4}/_{4}*	1^{4}/_{4}*	1^{4}/_{4}*
Do sail...c.	...	...	...	...	...	...
Barcelona, steam...c.	11 ¹⁶ / ₁₆ *	11 ¹⁶ / ₁₆ *	11 ¹⁶ / ₁₆ *	15 ¹⁶ / ₁₆ *	15 ¹⁶ / ₁₆ *	15 ¹⁶ / ₁₆ *
Genoa, steam...d.	5 ⁸ / ₈ *	5 ⁸ / ₈ *	5 ⁸ / ₈*	5^{8}/_{8}*	5^{8}/_{8}*	5^{8}/_{8}*
Trieste, steam...c.	...	...	...	5 ⁸ / ₈ *	5 ⁸ / ₈ *	5 ⁸ / ₈ *
Antwerp, steam...c.	...	...	...	3 ⁸ / ₈ *	3 ⁸ / ₈ *	3 ⁸ / ₈ *

* Compressed. † Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Aug. 31.	Sept. 7.	Sept. 14.	Sept. 21.
Sales of the week..... bales.	47,500	63,000	70,000	66,000
Of which exporters took...	4,500	11,500	11,500	7,500
Of which speculators took...	4,100	2,200	5,000	9,000
Sales American.....	33,500	48,000	46,500	40,000
Actual export.....	9,500	6,000	12,500	8,000
Forwarded.....	4,700	5,700	5,900	5,300
Total stock—Estimated.....	867,000	831,000	783,000	765,000
Of which American—Estim'd	591,000	548,000	511,000	481,000
Total import of the week.....	29,500	29,000	24,500	43,500
Of which American.....	19,000	6,700	14,000	12,000
Amount afloat.....	123,000	106,000	104,000	81,000
Of which American.....	16,000	23,000	23,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 21, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y	Friday.
Market, 12:30 P.M.	Harden'g.	Firm.	Quieter.	Steady.	Mod. inq. freely supplied.	Dull.
Mid Upl'ds	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16	5 13/16
Mid. Orl'ns	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16	5 15/16
Sales.....	12,000	12,000	10,000	12,000	—	8,000
Spec. & exp.	2,000	4,000	2,500	2,000	1,000	500
Futures.						
Market, 12:30 P.M.	Easier	Steady.	Flat.	Flat.	Dull but steady.	Quiet but steady.
Market, 5 P. M.	Steady.	Steady.	Barely steady.	Steady.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., Sept. 15.				Mon., Sept. 17.				Tues., Sept. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 55	5 55	5 54	5 54	5 55	5 56	5 55	5 56	5 53	5 56	5 53	5 53
Sept.-Oct...	5 54	5 54	5 53	5 53	5 54	5 55	5 54	5 54	5 55	5 55	5 52	5 52
Oct.-Nov...	5 53	5 54	5 52	5 52	5 53	5 54	5 53	5 54	5 52	5 52	5 51	5 51
Nov.-Dec...	5 53	5 53	5 52	5 52	5 54	5 54	5 53	5 54	5 55	5 55	5 50	5 50
Dec.-Jan...	5 54	5 54	5 53	5 53	5 51	5 55	5 51	5 54	5 55	5 55	5 52	5 52
Jan.-Feb...	5 57	5 57	5 56	5 56	5 55	5 58	5 53	5 57	5 59	5 59	5 55	5 55
Feb.-March	5 61	5 61	5 60	5 60	5 61	5 62	5 61	5 61	5 62	5 62	5 58	5 58
Mar.-Apr...	6 00	6 00	5 62	5 62	6 00	6 01	6 00	6 00	5 61	5 62	5 61	5 61
April-May...	6 02	6 02	6 01	6 01	6 03	6 03	6 02	6 02	6 04	6 04	6 00	6 00
May-June...	6 04	6 04	6 04	6 04	6 05	6 03	6 05	6 06	6 07	6 07	6 04	6 04
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	6 12	6 12	6 11	6 11

	Wednes., Sept. 19.				Thurs., Sept. 20.				Fri., Sept. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	5 51	5 51	5 50	5 50	5 51	5 51	5 51	5 51	5 51	5 54	5 51	5 54
Sept.-Oct...	5 52	5 52	5 49	5 50	5 50	5 50	5 49	5 50	5 51	5 53	5 51	5 53
Oct.-Nov...	5 51	5 51	5 48	5 49	5 50	5 50	5 49	5 50	5 50	5 52	5 50	5 52
Nov.-Dec...	5 49	5 49	5 48	5 48	5 49	5 49	5 48	5 49	5 50	5 52	5 49	5 52
Dec.-Jan...	5 52	5 52	5 49	5 50	5 50	5 50	5 49	5 49	5 51	5 53	5 51	5 53
Jan.-Feb...	5 55	5 55	5 52	5 53	5 54	5 54	5 52	5 53	5 54	5 56	5 54	5 56
Feb.-March	5 58	5 58	5 55	5 56	5 57	5 57	5 55	5 56	5 58	5 59	5 58	5 58
Mar.-Apr...	5 61	5 61	5 59	5 59	5 60	5 60	5 58	5 58	5 61	5 62	5 61	5 61
April-May...	6 00	6 00	5 62	5 62	5 62	5 62	5 61	5 62	5 63	6 00	5 63	6 00
May-June...	6 03	6 03	6 02	6 02	6 02	6 02	6 02	6 02	6 04	6 04	6 04	6 04
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Sept. 21, 1883.

The flour market has been fairly active for export, but the home trade continues slow. Prices, in sympathy with wheat, were somewhat depressed early in the week, but the decline was not important nor general, and a steadier feeling followed. The city mills have been especially active, as well as good grades of Western from winter wheat. The products of spring wheat are in but small supply. Rye flour and corn meal are without change, and the trade not active. To-day the tendency was still upward and the demand quite brisk.

The wheat market opened somewhat depressed, and on Monday morning prices fell off rapidly under dull foreign accounts and unfavorable Western advices, but there was a quick recovery. The weather at the West has not been good, and the English markets have improved. On Tuesday there were heavy freight engagements for grain to Great Britain, and altogether confidence in the future of values much improved. Still, the advance has not been important. Stocks continue large, and the marketing of the new crop seems to encounter difficulties that will take time to overcome. To-day there was some further advance. No. 2 red winter sold at \$1 12@1 13 cash, and futures closed after Change at \$1 12 5/8 for October, \$1 15 for November, \$1 17 1/4 for December, \$1 19 3/8 for January and \$1 21 5/8 for February.

Indian corn opened the week depressed, under the return of mild weather in the West and Northwest; but speculation revived, and there was a pretty fair demand for corn on the spot. The weather reports have latterly been less favorable, and consequently the tendency of prices has been slightly upward, closing strong last evening on reports from Chicago of the approach of a "cold wave." To-day, on frost accounts from middle latitudes at the West, there was a further advance. No. 2 mixed, 62 1/2@63 1/4c, cash; 63@64c. for October, 62 3/4@63c. for November, 60 1/2@60 3/4c. for December and 58 1/2c. for May.

Rye has met with a brisk demand for export at 67 1/2@70 3/4c. for Western, on the track and afloat. Oats have sympathized with corn, and latterly have shown an upward tendency, with moderate speculative activity and a steady trade. To-day the tendency was still upward, with No. 2 mixed selling at 35 3/8@

35 1/2c. for October, 36 1/4@37c. for November, 38@38 1/4c. for December and 40c. for May.

The following are closing quotations:

FLOUR.	
No. 2 spring... 48 bbl.	\$2 60 @ 3 20
No. 2 winter.....	3 00 @ 3 50
Superfine.....	3 25 @ 3 75
Spring wheat extras.	4 00 @ 4 50
Minn. clear and stra't	4 75 @ 5 75
Winter shipp'g extras.	3 90 @ 4 25
Winter clear and straight.....	4 50 @ 6 25
Patents, spring.....	6 50 @ 7 50

GRAIN.	
Wheat—	
Spring, per bush.	95 @ 1 10
Spring No. 2.....	1 06 @ 1 07
Red winter, No. 2	1 13 @ 1 14
Red winter.....	90 @ 1 16
White.....	92 @ 1 10
White No. 1.....	@ 1 10
Corn—West. mixed	58 @ 64
West. mix. No. 2.	62 1/2 @ 63 1/4
White Southern..	62 @ 65
Corn—	
Yellow Southern.	61 @ 66
Western white....	60 @ 62
Rye—Western.....	67 @ 71
State & Canada..	74 @ 76
Oats—Mixed.....	33 1/2 @ 35 1/4
White.....	34 @ 43
No. 2 mixed.....	35 @ 35 1/2
No. 2 white.....	36 @ 36 1/4
Barley nominal.	

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Sept. 15 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 45 lbs	Bush. 56 lbs
Chicago.....	45,106	1,027,203	2,768,768	993,790	142,381	257,968
Milwaukee...	37,158	138,888	10,340	19,445	95,895	9,610
Toledo.....	3,320	763,868	152,612	41,471	.....	\$,015
Detroit.....	2,571	216,333	18,976	102,193	990	.....
Cleveland....	2,761	114,600	14,800	32,400	1,000	.....
St. Louis.....	41,900	658,766	251,380	206,031	19,966	15,318
Peoria.....	992	7,700	201,240	353,550	13,800	41,490
Duluth.....	10,000	275,130	34,876	.....	.....	.....
Tot. wk. '83	143,808	3,232,533	3,432,992	1,748,910	274,002	381,551
Same wk. '82	150,039	3,096,574	1,288,558	1,129,832	247,264	135,137
Same wk. '81	145,699	1,285,798	3,850,575	923,025	401,834	159,656
Since Aug. 1—						
1883.....	1,077,416	17,985,356	20,807,601	11,825,598	660,732	1,953,058
1882.....	1,003,833	19,018,512	9,812,293	10,623,038	472,243	649,648
1881.....	1,168,222	12,701,375	30,085,151	5,812,400	1,072,576	878,822

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Sept. 15, 1883, inclusive, for four years, show as follows:

Flour.....	1882-83.		1881-82.		1880-81.		1879-80.	
	bbls.	.....	bbls.	.....	bbls.	.....	bbls.	.....
Flour.....	6,162,150	5,217,974	6,282,739	3,243,761	1879-80.	1879-80.	1879-80.	1879-80.
Wheat.....	29,884,326	35,733,801	39,297,911	49,233,046	1879-80.	1879-80.	1879-80.	1879-80.
Corn.....	79,021,334	51,341,723	84,211,649	98,012,087	1879-80.	1879-80.	1879-80.	1879-80.
Oats.....	31,416,283	25,849,537	26,370,607	20,113,921	1879-80.	1879-80.	1879-80.	1879-80.
Barley.....	4,799,005	2,307,365	2,466,126	2,030,939	1879-80.	1879-80.	1879-80.	1879-80.
Rye.....	3,921,774	1,926,627	1,419,257	1,934,100	1879-80.	1879-80.	1879-80.	1879-80.

Total grain 152,042,752 117,159,053 153,763,550 171,374,148

Below are the rail shipments from Western lake and river ports for four years:

Flour.....	1883.		1882.		1881.		1880.	
	Week Sept. 15.	.....	Week Sept. 16.	.....	Week Sept. 17.	.....	Week Sept. 18.	.....
Flour.....	82,795	.....	128,711	.....	115,417	.....	104,504	.....
Wheat.....	463,265	.....	684,814	.....	504,995	.....	460,362	.....
Corn.....	640,431	.....	301,639	.....	1,126,992	.....	514,232	.....
Oats.....	1,506,654	.....	991,320	.....	728,859	.....	747,618	.....
Barley.....	103,454	.....	90,633	.....	147,611	.....	135,894	.....
Rye.....	84,732	.....	76,416	.....	50,130	.....	56,130	.....
Total.....	2,798,536	.....	2,144,913	.....	2,558,588	.....	1,914,236	.....

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
	Sept. 15.....	133,750	1,881,693	3,187,683	1,842,282	103,454	218,472
Sept. 8.....	186,748	1,813,080	3,701,558	1,620,066	437,768	354,507
Sept. 1.....	169,752	1,673,109	3,293,195	1,697,948	14,817	177,963
Aug. 25.....	193,375	2,296,410	1,975,674	1,362,604	9,623	261,854

Tot. 4 w. 683,625 7,674,292 12,164,111 6,522,900 171,662 1,098,096
4 w'ks 82. 671,712 8,561,034 5,162,461 6,588,087 168,882 357,858

The receipts of flour and grain at the seaboard ports for the week ended Sept. 15 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
	New York.....	122,345	1,439,056	1,235,922	713,300	.....	141,364
Boston.....	76,773	15,565	3,972	181,730	2,050	1,000
Portland.....	1,500	.....	10,200	3,850	.....	.....
Montreal.....	13,016	40,730	301,640	115	800	18,950
Philadelphia..	22,993	136,926	36,620	147,050	7,200	500
Baltimore.....	13,514	532,437	89,609	51,800	.....	4,270
New Orleans...	13,253	4,000	118,616	23,437	.....	.....

Total week... 263,424 2,168,708 2,152,323 1,121,285 10,050 166,084
Cor. week '82. 261,661 3,042,302 647,283 1,335,142 11,150 10,050

The total receipts at the same ports for the period from Dec. 25, 1882, to Sept. 15, 1883, compare as follows for four years:

Flour.....	1882-83.		1881-82.		1880-81.		1879-80.	
	bbls.	.....	bbls.	.....	bbls.	.....	bbls.	.....
Flour.....	9,388,238	7,921,653	9,123,467					

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
New York	Bbls. 70,561	Bush. 382,112	Bush. 563,591	Bush. 693	Bush. 90,401	Bush. 205
Boston	43,755	22,880	169,425	75	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	12,704	251,366	189,489	8,525	.....	5,598
Philadel.	7,946	160,893	.....	.....	.....	.....
Baltim're	6,810	519,608	133,013	.....	13,203	.....
N.Orl'ns.	770	2,935	112,280	.....	.....	.....
Total w'k.	142,546	1,339,794	1,169,804	9,293	103,601	5,803
8'me time 1882..	177,485	2,869,460	99,310	6,978	13,770	4,246

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week. Sept. 15.	1882. Week. Sept. 16.	1883. Week. Sept. 15.	1882. Week. Sept. 16.	1883. Week. Sept. 15.	1882. Week. Sept. 16.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	106,545	109,969	1,023,550	1,424,865	901,700	47,333
Contin'nt	1,781	14,583	314,244	1,441,881	206,797	24,545
S. & C. Am.	5,509	9,566	.....	.....	48,520	13,310
W. Indies	20,133	28,123	.....	.....	12,787	13,104
Brit. Col's	8,578	14,430	.....	.....	.....	14
Oth.c'nt's	.....	809	.....	3,014	.....	974
Total...	142,546	177,485	1,339,794	2,869,460	1,169,804	99,810

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1 to—	Flour.		Wheat.		Corn.	
	1883. Sept. 1 to Sept. 15.	1882. Sept. 1 to Sept. 16.	1883. Sept. 1 to Sept. 15.	1882. Sept. 1 to Sept. 16.	1883. Sept. 1 to Sept. 15.	1882. Sept. 1 to Sept. 16.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	260,756	360,830	2,518,366	5,410,391	2,216,937	47,833
Continent...	9,138	47,337	1,583,805	4,268,878	629,329	24,545
S. & C. Am...	25,939	40,351	375	.....	139,311	34,701
West Indies	40,936	55,727	3,585	.....	58,988	21,891
Brit. Col'nies	47,770	42,038	.....	.....	3,132	5,145
Oth. countr's	1,244	1,763	.....	13,821	8,551	1,138
Total...	385,738	547,546	4,111,111	9,693,090	3,056,248	134,741

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. 15, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,378,412	1,286,186	1,818,289	.....	45,525
Do. afloat (est.)	.....	292,000	98,000	.....	69,000
Albany	2,700	43,500	98,200	500	20,500
Buffalo	545,073	1,035,959	31,107	6,276	34,307
Chicago	6,103,020	2,785,511	524,922	42,952	697,763
Milwaukee	1,193,535	.....	.....	210,010	30,683
Duluth	344,676	86,922	16,458	.....	.....
Toledo	1,693,492	121,577	28,424	.....	74,740
Detroit	228,993	8,816	153,580	346	1,165
Oswego	30,000	210,000	.....	.....	.....
St. Louis	2,256,199	262,387	146,524	17,105	82,531
Cincinnati (8th)	174,036	16,659	37,053	15,078	81,680
Boston	20,551	214,056	69,411	1,824	70
Toronto	116,445	.....	700	30,517	341
Montreal	127,953	72,541	34,789	25,244	31,199
Philadelphia	745,933	47,656	201,503	.....	.....
Peoria	7,545	197,881	1,099	6,204	49,260
Indianapolis	223,200	43,700	82,200	.....	15,100
Kansas City	344,676	86,932	16,453	.....	.....
Baltimore	2,579,594	160,292	.....	.....	.....
Down Mississippi	26,000	196,644	32,019	.....	.....
On rail	554,211	843,180	1,983,182	118,043	108,158
On lake	472,109	5,499,484	367,103	.....	222,563
On canal	1,308,000	837,000	.....	.....	249,633
Tot. Sept. 15, '83.	24,476,349	14,353,793	5,741,026	474,099	1,323,223
Tot. Sept. 8, '83.	23,514,992	13,247,758	5,427,065	406,556	1,580,463
Tot. Sept. 16, '82.	13,636,830	6,705,689	6,157,097	195,054	725,136
Tot. Sept. 17, '81.	20,146,478	24,483,970	6,720,368	522,721	727,384
Tot. Sept. 18, '80.	15,419,885	17,303,970	1,484,594	524,950	627,626

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 21, 1883.

Although there has been a slight re-action from the extreme activity noticed of late in the jobbing branches of the trade, a very good business was done by most of the principal jobbers the past week, and a moderately increased demand for duplicate assortments was experienced by commission houses and importers. The brisk movement that has been in progress during the last few weeks has imparted a much better tone to the market, and holders of merchandise are much firmer in their views, while some descriptions of cotton goods, dress fabrics, prints, &c., have already been subjected to a slight advance. Accounts from all the Western and most of the Southern markets are exceedingly favorable, and it is more than probable that the September business at nearly all the chief centres of distribution will prove to be large beyond precedent. There is, however, no tendency toward speculation on the part of either wholesale or retail buyers, and operations are being conducted in a most conservative manner, in spite of the probability of enhanced prices for certain fabrics in the near future.

DOMESTIC COTTON GOODS.—The exports of cotton goods were only 1,564 packages, including 372 to U. S. of Colombia, 335 to Brazil, 268 to Great Britain, 225 to China, 133 to Mexico, &c. The coming week will, however, show a much more important export movement, some heavy shipments to China having taken place since the usual weekly table was compiled. There was a more active business in low-grade brown and bleached goods, and agents experienced a steady demand for relatively small parcels of the best makes, while wide sheetings and cotton flannels were in fair request for the renewal of assortments. Additional makes of low-grade plain cottons have been slightly advanced, as have a few of the better corporation goods, and altogether there is a much firmer undertone in the market. Print cloths were active and dearer, closing at 3 11-16c. for 64x 64s and 3 5-16c. for 56x60s. Prints were fairly active, and the best fancies, indigo-blues and shirtings ruled very firm, in sympathy with print cloths; but it is a buyers' market for indifferent styles of fancy prints. Gingham ruled quiet in agents' hands, but a good, steady trade was done by jobbers.

DOMESTIC WOOLEN GOODS.—The activity of the wholesale clothing trade was reflected in a steady call for duplicate parcels of heavy cassimeres, &c., at first hands, and while the demand was chiefly of a hand-to-mouth character, a fair aggregate business was done in this connection. Spring worsteds were in good request, and some makes are already under the control of orders to the extent of the season's production. Light-weight cassimeres and suitings have met with more attention, and liberal orders were taken for popular makes by traveling salesmen. Jersey cloths were very active, and fair sales of ladies' cloths and cloakings were effected by agents. Satinets were rather more sought after, and there was a light business in Kentucky jeans. Flannels were in pretty good demand, and stocks are so well in hand that prices remain steady. Blankets were taken in small lots to a slightly increased amount, but selections were mostly restricted to a few specialties. All-wool and worsted dress fabrics continued in good demand, and some makes of the latter have been slightly advanced in first hands. Carpets were freely distributed by jobbers, and moderate dealings were reported in hosiery and knit underwear.

FOREIGN DRY GOODS.—The week has witnessed a very fair movement in certain kinds of imported goods. Medium and fine plain silks were in fair request and velvets, satins and ribbons commanded considerable attention. Staple dress fabrics and novelties in fancy dress goods were fairly active, and there was a moderate inquiry for ladies cloths, cloakings and men's-wear woollens. Linen goods were in fair demand, and there was a steady, though limited, call for white goods, laces and embroideries.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 20, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

ENTERED FOR CONSUMPTION	Week Ending Sept. 21, 1883.		Since Jan. 1, 1882.		Week Ending Sept. 20, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,334	531,560	41,426	18,067,720	1,557	578,220	40,327	16,217,398
Cotton	1,471	324,989	57,436	18,683,178	1,317	367,726	34,966	16,960,839
Silk	1,432	851,150	48,151	28,662,966	1,394	971,783	34,226	10,157,038
Flax	1,203	270,123	59,210	10,888,898	1,634	317,736	10,177,500	5,453,745
Miscellaneous	729	219,403	79,443	6,940,970	626	182,544	63,432	5,453,745
Total	6,348	2,250,931	282,623	82,926,432	6,753	2,411,009	258,525	68,993,603
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	724	237,304	14,544	5,932,936	837	306,868	22,330	8,920,295
Cotton	288	76,903	9,986	2,974,882	219	276,815	13,312	4,183,527
Silk	237	148,323	6,784	4,657,480	418	7,820,176	12,188	7,820,176
Flax	618	169,883	17,306	3,122,433	583	126,579	19,070	3,333,003
Miscellaneous	549	43,820	8,173	1,719,356	1,512	81,359	34,361	2,058,410
Total	2,416	661,544	130,886	18,337,167	3,577	847,326	163,461	26,614,881
ENTERED FOR CONSUMPTION.								
Total on market	8,764	2,912,475	413,512	101,263,599	10,330	3,258,335	419,986	92,608,084
Manufactures of—								
Wool	766	315,027	16,709	6,687,944	925	201,033	22,263	8,987,143
Cotton	129	48,164	11,111	3,207,391	181	33,797	13,463	2,794,408
Silk	274	180,783	7,783	4,657,480	204	1,444,939	12,268	7,020,908
Flax	507	87,539	16,743	3,114,869	1,530	110,505	13,128	2,464,710
Miscellaneous	1,045	51,909	75,392	1,848,033	1,640	53,642	103,746	2,464,710
Total	3,021	682,407	127,161	19,582,023	4,084	563,438	170,969	23,913,024
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Total at the port	9,389	2,934,338	409,790	102,308,453	10,837	2,974,445	427,394	91,908,627