

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 37.

SATURDAY, SEPTEMBER 22, 1883.

NO. 952.

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The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Build-
ings, where subscriptions and advertisements will be taken at the
regular rates, and single copies of the paper supplied at 1s. each.
A neat file cover is furnished at 50 cents; postage on the same is 18
cents. Volumes bound for subscribers at \$1 00.

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

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.....	27,030	939,020	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.	118-45½	119¾	118-58½	119¾	118-94½	119¾	118-06½	120	118-95½	120
U.S. 4½s.	112-50	112¾	112-02	112¾	112-98	112¾	112-98	113	112-98	113
Erie.....	31-95	31¾	32-07	32¼	32-10	32¼	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	129¾	130-00	129¾	130-02	129¾	129-89	129¼	130-13	129¼
N. Y. C.	116-15	115¾	116-88	116¾	117-07	117¾	116-51	115¾	116-78	116¼
Reading	25-87½	51¾	28-11½	52	26-02½	52¾	25-90½	51¾	25-78½	51¾
Ont. W'n	23-20	23	22-96	22¾	23-22	23	22-74	22¾	22-74	22¾
St. Paul.	106-19	106	106-19	106¼	106-12	106¼	106-05	105¾	106-17	106¼
Exch'ge cables.	4-86		4-86		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	22,061,200	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 Certificates.
Sept. 14...	\$626,035 39	\$25,000	\$30,000	\$500,000	\$70,000
" 15...	314,077 26	15,000	23,000	223,000	79,000
" 17...	561,077 88	18,000	23,000	456,000	63,000
" 18...	816,776 31	29,000	61,000	637,000	120,000
" 19...	674,315 88	22,000	35,000	556,000	61,000
" 20...	407,625 69	18,000	17,000	399,000	64,000
Total.	\$3,152,998 32	\$127,000	\$159,000	2,606,000	\$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, ill-considerate 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 $\frac{1}{2}$; 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	9,030,631	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	860,677	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 Servia 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 Servia, 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 south-west 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 1/8 @ 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 13/16
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 1/8	Sept. 12	"	47.10
Lisbon	"	51 3/4 @ 51 7/8	Sept. 12	"	53 1/8
Alexandria	.....	.....	Sept. 9	"	95 7/8
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	"	5s. 1 d.

[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, £2,319,789, 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 £368,398, raising it to £3,740,811. This will admit of a half-yearly dividend of 5 per cent, against 5 1/4 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 3 1/4 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 3¼ per cent, while short loans are obtainable at 2 to 2½ 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	4	3½@3¼	3¼@3¾	4 @ --	3¼@4¼	4 @4¼	4¼@4¼	3	3	3¼-3½
" 10	4	3¼@3¾	3¾@4	4 @4½	4 @4¼	4 @4½	4¼@4¼	3	3	3¼-3½
" 17	4	3¼@	3¼@3¾	4 @4½	4 @4¼	4 @4½	4¼@4¼	3	3	3¼-3½
" 24	4	3¾@5¼	3¼@	3¾@4	3¾@4½	4 @4½	4¼@4¼	3	3	3¼-3½
" 31	4	3¼@3¾	3¾@	3¾@3¾	3¾@4	3¾@4¼	4 @4½	3	3	3¼-3½
Sept. 7	4	3¼@3¼	3¼@3¾	3¼@3¾	3¼@4	3¼@4¼	3¾@4¼	3	3	3¼-3½

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. 10¼d. 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.....	5,154,669	4,260,630	5,033,190	5,915,766
Other deposits.....	23,558,990	23,552,811	25,789,960	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'e of notes & coin	13,943,259	11,006,605	12,122,148	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	39¼	40 p. c.	52¾
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	2½ p. c.
Consols.....	100½	99½	99½	97¾
Eng. wheat, av. price	43s. 2d.	47s. 3d.	55s. 2d.	43s. 3d.
Mid. Upland cotton..	5½d.	7d.	7¼d.	7¼d.
No. 40 Mule twist...	9¼d.	10¼d.	10¾d.	11¼d.
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	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2¾	4	3	4	2¾	4	3
Frankfort.....	—	2¾	—	3½	—	3½	—	3
Hamburg.....	—	2¾	—	2¾	—	2¾	—	2¾
Amsterdam.....	3½	3½	3½	3½	3½	3½	3½	3½
Brussels.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	3¾	4	3¾
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 "Elbe," 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 5-16d., 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.	d.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine..oz.	50½	50½	
Bar gold, contain'g 20 dwts. silver..oz.	77	10½	77	10½	Bar silver, contain'g 5 grs. gold..oz.	51	51	
Span. doubloons..oz.	73	9½	73	9½	Cake silver.....oz.	54½	54½	
S. Am. doubloons..oz.	73	8½	73	8½	Mexican dols....oz.	49 5-16	49 5-16	
U. S. gold coin...oz.	76	3½	76	3½	Chilian dollars..oz.	.....	.....
Ger. gold coin...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. ...	£ 915,061	£ 1,104,593	£ 1,413,671	£ 40	£ 550,000	£ 240
Imports in 8 mos. ...	7,001,241	11,619,452	5,531,728	14,874	603,314	4,952
Exports in Aug. ...	3,109,595	2,145,984	388,199	1,371,289	.....	.....
Exports in 8 mos. ...	9,660,889	9,861,270	4,089,259	5,658,794	33,269	459,785
SILVER.						
Imports in Aug. ...	501,191	941,075	896,853	177,091	260,199	272,749
Imports in 8 mos. ...	4,880,437	5,960,025	6,088,478	1,879,357	1,498,398	1,759,308
Exports in Aug. ...	606,518	827,791	438,862	.....	.....	.....
Exports in 8 mos. ...	5,278,913	6,055,992	5,940,859	28,478	25,620	48,650

The exports of silver to British India were:

	1881.	1882.	1883.
In August.....	£ 333,185	£ 579,354	£ 376,100
In 8 months.....	2,393,226	4,108,726	3,879,949

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.

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 1¼ 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 3.3 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 1.3 per cent in 1881, the goods increase 2.5 per cent as compared with 2.9 per cent, and the miscellaneous increase 6.7 per cent, as compared with 5.2 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 3.6 per cent, which almost exactly corresponds to an increase of 3.9 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 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
Average 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.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	11,694,284	8,629,297	2,355,226	4,820,758
United States.....	32,206,027	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	2,336,690
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	2,287,916
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	1,235,893	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	£31,379,137
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	933,981	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 Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending 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 1/8	100 1/8	100 7/8	100 1/8	100 1/8
Consols for account.....	100 1/2	100 1/8	101 1/16	101	100 3/16	100 1/16
Fr'ch rentes (in Paris) fr.	79 85	79 30	79 37 1/2	79 22 1/2	79 27 1/2	79 20
U. S. 4 1/2s of 1891.....	115 1/2	115 1/2	115 7/8	115 1/8	116 1/8	116 3/8
U. S. 4s of 1907.....	121 3/4	121 3/4	122 1/8	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	109 3/4	.....
Erie, common stock.....	32 1/2	32 3/4	33	33 1/8	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 1/8	.....
Pennsylvania.....	60 1/8	60 1/8	60 1/8	60 3/4	60 1/2	60 1/2
Philadelphia & Reading.....	26 1/2	26 3/4	26 7/8	26 7/8	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, #tc.	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 \$9,131,822 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..	9,884,945	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.				
Dry goods.....	\$96,785,870	\$82,233,080	\$99,574,117	\$91,934,182
Gen'l mer'dise..	261,987,434	228,562,095	262,699,124	236,483,192
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 to 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..	283,633,810	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.....	.....	114,785	607	20,433
Total 1883.....	\$.....	\$359,168	\$239,553	\$7,149,334
Total 1882.....	107,150	33,749,884	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.....	\$156,300	\$9,934,444	\$.....	\$.....
France.....	.....	466,419	158	1,666
German.....	.....	.....	.....	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.....	.....	3,791	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 9,459, both inclusive.
- \$500—original number 2,927 to original number 3,977, both inclusive.
- \$1,000—original number 13,975 to original number 22,635, both inclusive.
- \$10,000—original number 27,010 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.)	1½	Sept. 25	Sept. 22 to Sept. 24
Chic. Mil. & St. Paul com. & pref.	3½	Oct. 15	Sept. 27 to Oct. 17
Dubuque & Sioux City.....	3	Oct. 15	Sept. 30 to Oct. 15
N. Y. Lack. & Western (quar.)....	1½	Oct. 1	.....
Oreg. & Trans-Continental (quar.)	1½	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 3½ 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 3½ 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 5½ 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 4½ 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 46½ per cent, from 46¼ 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'nces fr'm previous week.	1882. Sept. 15.	1881. Sept. 17.
Loans and dis.	\$328,792,500	Inc. \$1,202,500	\$326,570,300	\$333,625,800
Specie.....	58,379,300	Inc. 350,700	58,028,600	65,079,700
Circulation...	15,533,400	Dec. 7,300	18,371,200	19,785,800
Net deposits...	317,911,500	Inc. 3,019,100	301,824,300	316,749,500
Legal tenders.	24,337,000	Dec. 315,000	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	\$1,011,975	\$154,125

Exchange.—The posted rates for sterling have advanced during the week, mainly owing to the scarcity of bills, from 4 82½@4 85½ to 4 83@4 85. 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 82½; demand, 4 85@4 85½; cables, 4 85½@4 85¾; commercial bills, 4 80½@4 81¼.

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	.....
Prime commercial.....	4 81½	.....	.....
Documentary commercial.....	4 81¼	.....	.....
Paris (francs).....	5 23¾	5 21¼	.....
Amsterdam (guilders).....	40	40¼	.....
Frankfort or Bremen (reichmarks).....	94¼	94¾	.....

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

Sovereigns.....	\$4 82 @ \$4 86	Silver ¼s and ½s. —	99¾ @ par.
Napoleons.....	3 85 @ 3 89	Five francs.....	92 @ — 94
X X Reichmarks. 4 73 @ 4 76		Mexican dollars..	86 @ — 86½
X Guilders.....	3 96 @ 4 00	Do uncommere'l..	84½ @ — 85½
Span'h Doubloons. 15 50 @ 15 60		Peruvian soles....	80½ @ — 81½
Mex. Doubloons.. 15 50 @ 15 65		English silver....	4 75 @ 4 81
Fine silver bars... 1 10½ @ 1 11		Prus. silv. thalers..	68 @ — 70½
Fine gold bars.... par @ ¼ prem.		U. S. trade dollars—	87 @ — 88
Dimes & ½ dimes. — 99½ @ par		U. S. silver dollars—	99¾ @ 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 ¾ higher than a week ago, and to weaken the threes, which record a decline of about ½. 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 3½..	Q.-Feb.	112½	112½	112½	113	113	113
4½s, 1891..... reg.	Q.-Mar.	112½	112½	112½	112½	113	113
4½s, 1891..... coup.	Q.-Mar.	112½	112½	112½	112½	113	113
4s, 1907..... reg.	Q.-Jan.	118½	118½	118½	118½	119	119
4s, 1907..... coup.	Q.-Jan.	119½	119½	119½	120	120	120¼
3s, option U. S. reg.	Q.-Feb.	103¼	103¼	103¼	103	102½	102¾
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	133½	133½	134	134
6s, cur'cy, 1899.. reg.	J. & J.	134	134	134	134	134	134½

* 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.
Sep. 15..	\$ 904,017 59	\$ 935,980 41	\$ 118,961,359 07	\$ 7,417,762 51
" 17..	1,492,805 80	1,762,409 50	118,900,260 97	7,209,255 94
" 18..	16,964,686 92	16,561,661 79	119,249,274 87	7,253,267 17
" 19..	1,088,447 31	2,907,865 43	117,594,569 63	7,098,553 29
" 20..	1,496,033 14	1,772,591 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	\$23,396,930 45	\$24,936,020 07		

* 15,000,000 was transferred from one account on the books to another.
† Above receipts include \$600,000 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 ½ to 1 per cent higher. The Villard securities have been an exception, and have declined, the greatest fall being 4½ 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 94¾, 95¼; do. currency 6s at 48½, 49½, 49; New York West Shore & Buffalo firsts at 73¾, 74½, 73¾, 74½; Oregon & Trans-Continental firsts at 92½, 87, 89, 88; Northern Pacific firsts at 103¼, 103¾, 102½, 102¾, 102¾; Canada Southern firsts at 94½, 96, 95¾; Atlantic & Pacific incomes at 28, 29, 27; Denver & Rio Grande consols at 83½, 85½; Metropolitan Elevated firsts at 99, 100; Texas & Pacific, Rio Grande division firsts at 78¼, 78¾, 78½; Wabash general mortgages at 70, 69; and New York Chicago & St. Louis firsts at 99½, 99¾, 99½.

Transactions in State bonds during the week were confined to Tennessee compromise at 43¼, 42½, 43; Louisiana, ex-matured coupon, at 63; Arkansas 6s funded at 12½; 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, 6½ per cent; Oregon Railway & Navigation, 3; Northern Pacific common, 3¾; do. preferred, 4½; Union Pacific, 2¾; Louisville & Nashville, 2½; and Central Pacific, 1½. 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 with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), For Full Year 1882 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

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

† Ex-privilege.

‡ Lowest price is ex-dividend.

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 (Week or Mo, 1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe, 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 \$54,345 in 1883 and \$36,230 in 1882.

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 Dep'ts other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants', etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$1,202,500; Net deposits, Inc. \$3,019,100; Specie, Inc. 350,739; Circulation, Dec. 7,300; Legal tenders, Dec. 315,000.

Table showing totals for three weeks: Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear. for 1883, Sept. 1, 8, 15.

Table showing totals for the Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear. for 1883, Sept. 3, 10, 17.

Table showing totals for the Philadelphia banks: Loans, Lawful Money, Deposits, Circulation, Avg. Clear. for 1883, Sept. 3, 10, 17.

Table of Unlisted Securities: Bid, Asked, Bid, Asked. Lists securities like Am. Railw'y Imp. Co., Ex bonds and stock, Atl. & Pac.—6s, 1st, etc.

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 \$39,461,455 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.....	588,080 acres.....	For \$1,805,368
1881-2.....	215,582 ".....	" 804,155
1882-3.....	417,388 ".....	" 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 54.2 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 Pittsburg 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 888 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 acquirement 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.		
Acres.	Amount.	Acres.	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	33,910	144,488
Pend d'Oreille	164,977	437,071	168,360	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		\$3,030,923
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		\$1,953,066
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		18,370,905
New equipment		1,604,916
Improvements and betterments on old road		2,013,966
Material		247,281
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	4,483	6,868
Coal and all other cars	503	619	632

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.	1882-83.
<i>Operations (eastern div's)—</i>			
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	300,896	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.
<i>Earnings (whole line)—</i>			
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
<i>Operating expenses—</i>			
Maintenance of way, &c.	499,332	952,920	1,393,711
Maintenance of cars	125,229	273,975	439,389
Transportation expenses	430,072	794,630	1,210,527
Motive power	490,088	967,695	1,579,530
General	250,832	268,508	299,410
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 ct. of oper. exp. to earnings	67.64	65.80	67.93

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.
<i>Assets—</i>			
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	3,124,534
Accounts receivable	975,411	740,922	2,573,059
Materials, fuel, &c.	2,082,917	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
<i>Liabilities—</i>			
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 33 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:

	Acre.
Total acreage of land grant (10 sections per mile).....	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	1,289,841
Motive power.....	473,988	493,900	965,395	1,488,337
Maintenance of cars.....	1-0.407	233,724	419,225	419,225
Transportation expenses.....	281,349	429,082	703,689	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.....	\$ 31,825,534	\$ 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.....	.....	.....	10,382
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.....	118,477	129,958
Total.....	\$2,253,523	\$2,074,585
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.....	161,596	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	\$650,672	S. \$357,995
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 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
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 10¾@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 8¾c.

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@9c. for hards and 8 5-16@8¾c. for standard "A."

Kentucky tobacco has been active, but only part of the sales (embracing 700 hhds, 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 15½c. for Lake; other brands, 14¾@14¾c. 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 3¾d.; cotton ½d.; flour 1s. 6d. per bbl. and 12s. 6d. per ton; bacon 12s. 6d.; cheese 15@20s.; grain to London by steam 3¾d.; 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	24,037
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
Philadelp'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	46,277	19,448	41,279	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	16,292
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	212	321	449	1,117	3,855	1,790
Baltimore	377	449	116	458	6,657	3,293
Philadelp'a, &c.	471	1,768	120	1,206	5,120	5,758
Total..... ..	96,819	194,475	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..... ..	24,037	19,184	24,622	32,652	30,438	33,849
Charl'st'n, &c.	18,071	14,366	15,361	23,564	19,011	22,630
Wilm'gt'n, &c.	2,001	2,055	2,538	4,276	4,098	4,000
Norfolk, &c.	6,324	5,842	12,864	21,634	18,370	8,813
All others..... ..	1,588	1,874	2,397	4,065	3,640	3,343
Tot. this w'k.	96,819	77,223	112,293	136,413	127,719	93,863
Since Sept. 1.	194,475	160,478	295,021	321,443	243,636	246,458

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 37,203 bales, of which 19,816 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.				From Sept. 1, 1883, to Sept. 21, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston..... ..	.....	.....	.....	.....	.....	3,572	1,150	4,722
New Orleans... ..	2,779	3,937	.....	6,766	6,540	6,925	.....	13,515
Mobile..... ..	.....	.....	.....	.....	.....	.....	.....	.....
Florida .....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah .....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston .....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington... ..	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk..... ..	.....	.....	.....	.....	.....	.....	.....	.....
New York	9,365	5,927	4,000	19,372	24,355	6,679	9,220	40,254
Boston	379	.....	.....	379	798	.....	.....	798
Baltimore	5,918	.....	3,396	9,312	11,675	.....	5,096	16,771
Philadelp'a, &c.	1,377	.....	.....	1,377	1,991	.....	.....	1,991
Total	19,816	9,914	7,476	37,203	45,353	17,236	15,466	78,061
Total 1882... ..	11,697	3,513	4,996	20,206	57,789	6,847	8,965	73,601

* 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.	Total.	
New Orleans....	505	7,359	2,527	180	10,571	43,911
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	25,923
Galveston.....	100	2,869	3,662	1,642	8,273	29,805
Norfolk.....	None.	None.	None.	2,032	2,032	4,937
New York.....	5,000	800	2,700	None.	8,500	88,718
Other ports.....	3,400	None.	1,600	None.	5,000	14,586
Total 1893.	9,005	12,528	11,629	9,154	45,316	234,988
Total 1892.....	17,817	4,119	2,834	6,890	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.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # B	7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord.	8 3/8	8 3/8	8 3/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Good Ord.	9 1/2	9 1/2	9 1/2	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. G'd Ord	9 3/4	9 3/4	9 3/4	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
Str. L'w Mid	10 3/8	10 3/8	10 3/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Middling...	10 3/8	10 3/8	10 3/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Good Mid.	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Str. G'd Mid	11	11	11	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
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

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Good Ordinary..... # B.	739	738	738	738	738	712	712
Strict Good Ordinary.....	8316	8316	8316	8316	8316	8518	8518
Low Middling.....	878	878	878	878	878	9	9
Middling.....	91316	91316	91316	91316	91316	91516	91516
Total	2,457	6,456	4,180	13,093	832,500	1,800	1,800

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.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat... Firm at 1/2 adv...	.....	826	.....	.....	826	233,800	400
Mon... Firm.....	.....	1,914	.....	.....	1,914	113,100	200
Tues... Quiet and Steady	.....	519	.....	.....	519	140,000	300
Wed... Steady.....	500	1,204	2,400	.....	4,104	118,400	300
Thurs... Quiet and firm	210	743	.....	.....	953	93,400	300
Fri... Steady at 1/2 adv.	1,717	1,250	1,780	.....	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 Range of 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..... Prices paid (range) Closing.....	Active. 233,800 10-37 @ 10-41 Unsettled.	Aver. 10-50 17,800 10-44 @ 10-56 10-36-10-38	Aver. 10-61 20,800 10-57 @ 10-67 10-59-10-60	Aver. 10-72 23,500 10-68 @ 10-78 10-69-10-70	Aver. 10-82 27,700 10-78 @ 10-87 10-80-	Aver. 10-94 29,200 10-88 @ 11-00 10-92-10-93	Aver. 11-07 22,400 11-00 @ 11-13 11-05-11-06	Aver. 11-22 23,200 11-12 @ 11-25 11-16-11-17	Aver. 11-30 11,500 11-23 @ 11-36 11-27-11-28	Aver. 11-42 5,000 11-34 @ 11-45 11-38-11-39	Aver. 11-48 2,200 11-44 @ 11-51 11-47-11-49	Aver.	Aver.		
Sunday, Sept. 17— Sales, total..... Prices paid (range) Closing.....	Variable. 113,100 10-40 @ 10-54 Firm.	Aver. 10-52 11,000 10-46 @ 10-54 10-43-10-45	Aver. 10-63 8,700 10-60 @ 10-66 10-66-10-67	Aver. 10-74 16,100 10-70 @ 10-78 10-77-10-78	Aver. 10-84 42,600 10-81 @ 10-88 11-00-11-01	Aver. 10-97 17,000 10-94 @ 11-01 11-01-11-01	Aver. 11-10 5,400 11-08 @ 11-14 11-14-11-15	Aver. 11-21 6,100 11-19 @ 11-26 11-26-11-27	Aver. 11-32 4,300 11-30 @ 11-36 11-38-11-38	Aver. 11-43 400 11-42 @ 11-47 11-46-11-48	Aver. 11-53 200 11-53 @ 11-54 11-56-11-58	Aver.	Aver.		
Tuesday, Sept. 19— Sales, total..... Prices paid (range) Closing.....	Lower. 140,000 10-38 @ 11-57 Dull.	Aver. 10-46 10,200 10-44 @ 10-50 10-40-10-42	Aver. 10-57 15,800 10-53 @ 10-61 10-55-10-56	Aver. 10-67 17,900 10-65 @ 10-70 10-66-10-67	Aver. 10-78 47,600 10-75 @ 10-81 10-77-10-78	Aver. 10-92 17,500 10-88 @ 10-94 10-91-10-92	Aver. 11-05 12,000 11-02 @ 11-08 11-04-11-05	Aver. 11-15 4,000 11-15 @ 11-20 11-16-11-17	Aver. 11-27 7,200 11-25 @ 11-30 11-26-11-27	Aver. 11-38 4,100 11-35 @ 11-41 11-36-11-37	Aver. 11-48 2,000 11-43 @ 11-47 11-46-11-47	Aver. 11-56 1,000 11-55 @ 11-57	Aver.	Aver.	
Wednesday, Sept. 19— Sales, total..... Prices paid (range) Closing.....	Lower. 118,400 10-35 @ 11-42 Steady.	Aver. 10-38 900 10-35 @ 10-41 10-40-10-41	Aver. 10-50 11,000 10-47 @ 10-53 10-52-10-53	Aver. 10-60 23,700 10-57 @ 10-63 10-62-10-63	Aver. 10-70 32,800 10-67 @ 10-73 10-73-	Aver. 10-85 11,900 10-82 @ 10-87 10-87-10-88	Aver. 10-99 8,800 10-95 @ 11-01 11-00-11-01	Aver. 11-10 8,900 11-07 @ 11-12 11-12-11-13	Aver. 11-20 4,700 11-18 @ 11-23 11-22-11-23	Aver. 11-33 1,000 11-32 @ 11-34 11-33-11-34	Aver. 11-41 1,800 11-40 @ 11-42 11-43-11-44	Aver. 11-48	Aver.	Aver.	
Thursday, Sept. 20— Sales, total..... Prices paid (range) Closing.....	Variable. 53,400 10-37 @ 11-48 Firm.	Aver. 10-41 5,400 10-37 @ 10-44 10-42-10-43	Aver. 10-53 7,000 10-49 @ 10-56 10-51-10-53	Aver. 10-63 12,600 10-59 @ 10-66 10-65-10-66	Aver. 10-73 31,900 10-69 @ 10-78 10-76-10-77	Aver. 10-87 8,800 10-83 @ 10-91 10-90-10-91	Aver. 10-99 5,700 10-96 @ 11-01 11-02-11-03	Aver. 11-11 6,300 11-09 @ 11-14 11-14-11-15	Aver. 11-21 9,000 11-18 @ 11-26 11-25-11-26	Aver. 11-34 4,100 11-30 @ 11-36 11-36-11-37	Aver. 11-43 500 11-41 @ 11-46 11-45-11-47	Aver. 11-53	Aver.	Aver.	
Friday, Sept. 21— Sales, total..... Prices paid (range) Closing.....	Firm. 133,800 10-44 @ 11-57 Steady.	Aver. 10-49 400 10-45 @ 10-53 10-49-10-50	Aver. 10-60 14,000 10-55 @ 10-65 10-62-10-63	Aver. 10-70 19,100 10-65 @ 10-76 10-73-10-74	Aver. 10-81 49,000 10-76 @ 10-87 10-85-	Aver. 10-97 14,500 10-90 @ 11-01 10-98-10-99	Aver. 11-09 10,300 11-03 @ 11-14 11-13-11-14	Aver. 11-22 3,700 11-22 @ 11-26 11-23-11-24	Aver. 11-32 6,700 11-27 @ 11-36 11-34-11-35	Aver. 11-39 3,500 11-34 @ 11-45 11-45-11-46	Aver. 11-53 1,700 11-47 @ 11-56 11-54-11-56	Aver. 11-57	Aver.	Aver.	
Total sales since Sept. 1, '93.	2,077,100	71,500	225,100	186,500	267,500	633,000	191,200	144,800	100,200	126,200	43,400	18,100	8,400	1,400	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. 01 pd. to exch. 100 Sept. s. n. 20th for regular
 38 pd. to exch. 3,000 Jan. for Apr. Even—100 Sept. s. n. 21st for reg.
 35 pd. to exch. 100 Nov. for Feb. 22 pd. to exch. 500 Oct. for Dec.
 01 pd. to exch. 300 Sept. s. n. 19th for regular. 25 pd. to exch. 300 Dec. for Feb.
 100 Sept. s. n. 19th for s. n. 22d even. 27 pd. to exch. 100 Jan. for Mar.
 68 pd. to exch. 500 Jan. for July. 22 pd. to exch. 400 Nov. for Jan.
 14 pd. to exch. 400 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 21), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 5 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table with 5 columns: Total visible supply, Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 5 columns: Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 5 columns: Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool.

The imports into Continental ports this week have been 17,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 361,546 bales as compared with the same date of 1882, a decrease of 123,835 bales as compared with the corresponding date of 1881 and an increase of 293,230 bales as compared with 1880.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

Large table with columns for Towns, Movement to September 21, 1883 (Receipts, Shipments, Stock), Movement to September 22, 1882 (Receipts, Shipments, Stock), and Total, all.

This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 12,360 bales, and are to-night 37,246 bales more than at the same period last year. The receipts at

the same towns have been 14,649 bales more than the same week last year, and since September 1 the receipts at all the towns are 20,309 bales more than for the same time in 1882.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Table with columns: Week ending Sept. 21, CLOSING QUOTATIONS FOR MIDDLING COTTON ON— (Satur., Mon., Tues., Wednes., Thurs., Fri.) and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

Table with columns: Week ending, Receipts at the Ports (1881, 1882, 1883), St'k at Interior Towns (1881, 1882, 1883), Rec'pts from Plant'ns (1881, 1882, 1883). Rows for July 6, 13, 20, 27, Aug. 3, 10, 17, 24, 31, Sept. 7, 14, 21.

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 220,498 bales; in 1882 were 173,978 bales; in 1881 were 353,375 bales.

2.—That, although the receipts at the out-ports the past week were 96,819 bales, the actual movement from plantations was 113,009 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 88,093 bales and for 1881 they were 140,620 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in almost all sections of the South during the week, and the prolonged drought has at last been broken everywhere. In Texas in particular the rain is very welcome, but it probably comes too late to benefit cotton. Picking has made very satisfactory progress, with some slight interruption by storms in a few districts of Texas.

Galveston, Texas.—It has rained splendidly on one day of the week, but we need more. The rainfall reached one inch and fifty-six hundredths. There have been general rains throughout the State, very beneficial to general interests, but, so far as advised, doing neither harm nor good to the cotton crop. Picking is making good progress generally, but in a few sections it has been interfered with by the storm. The thermometer has averaged 81, the highest being 89 and the lowest 73.

Indianola, Texas.—We have had hard rain on five days of the week, the rainfall reaching two inches and eighty-six hundredths. We are now getting more rain than we want, but no serious damage has been done. Picking has been interfered with by the storm, but only partially. The thermometer has ranged from 69 to 88, averaging 80.

Dallas, Texas.—We have had very welcome rains on two days of the week, the rainfall reaching one inch and fifty hundredths. Picking is progressing finely. The thermometer has averaged 77, ranging from 57 to 96.

Brenham, Texas.—It has rained on two days of the week, doing immense good to everything but cotton, which is beyond saving. Good progress is being made in picking. Average thermometer 79, highest 93 and lowest 63. The rainfall reached two inches and forty-six hundredths.

Palestine, Texas.—We have had hard rain on three days of the week, the rainfall reaching one inch and seventy-five hundredths. The rain was very welcome, but too late to help cotton. The thermometer has averaged 77, the highest being 91 and the lowest 62.

Huntsville, Texas.—We have had delightful showers on three days during the week, and the indications are that they extended over a wide surface. The rainfall reached one inch and ninety-three hundredths. The rain can hardly help cotton, but helps everything else. The thermometer has ranged from 61 to 95, averaging 78.

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 66 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.....	Below high-water mark		12	0
Memphis.....	Above low-water mark.	3	5	11
Nashville.....	Above low-water mark.	0	5	4
Shreveport.....	Above low-water mark.	2	7	9
Vicksburg.....	Above low-water mark.	5	10	13

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	445,000	784,000	1,229,000	4,000	1,551,000
1882	.....	5,000	5,000	740,000	600,000	1,340,000	4,000	1,619,000
1881	2,000	6,000	8,000	304,000	542,000	846,000	3,000	1,158,000
1880	1,000	.....	1,000	356,000	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	105,700	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.	
Receipts (cantars*)—						
This week.....	400	.....	.....	.....	7,000	.....
Since Sept. 1	400	.....	.....	.....	7,550	.....
Exports (bales)—						
To Liverpool.....	.....	.....	.....	.....	1,000	1,500
To Continent.....	.....	.....	.....	.....	98	98
Total Europe.....	.....	.....	.....	.....	1,098	1,598

* 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, at unchanged prices. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.						1882.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
July 20	8 1/4	@ 9	5	8	@ 7	0	57 1/2	9 1/2	@ 10 1/2	6	4 1/2	@ 7 10 1/2	6 15 1/2
" 27	8 1/4	@ 9	5	8	@ 7	0	57 1/2	9 1/2	@ 10 1/2	6	6	@ 8	0
Aug. 3	8 1/4	@ 9	5	8	@ 7	0	55 5/8	9 1/2	@ 10 1/2	6	6	@ 8	0
" 10	8 1/4	@ 9	5	8	@ 7	0	51 1/2	9 1/2	@ 10 1/2	6	6	@ 8	0
" 17	8 1/4	@ 9	5	8	@ 7	0	51 1/2	9 1/2	@ 10 1/2	6	6	@ 8	0
" 24	8 1/4	@ 9	5	8	@ 7	0	51 1/2	9 1/2	@ 10 1/2	6	6	@ 8	0
" 31	8 1/4	@ 9	5	8	@ 7	0	55 5/8	9 1/2	@ 10 1/2	6	6	@ 8	0
Sept. 7	8 1/4	@ 9	5	8	@ 7	0	51 1/2	9 1/2	@ 10 1/2	6	6	@ 8	0
" 14	8 1/4	@ 9	5	8	@ 7	0	51 1/2	9 1/2	@ 10 1/2	6	6	@ 8	0
" 21	8 1/4	@ 9	5	8	@ 7	0	51 1/2	9 1/2	@ 10 1/2	6	6	@ 8	0

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	288,848	98,491
October..	980,584	853,195	968,318	888,492	689,264	578,533
Novemb'r	1,094,637	974,043	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	392,664	900,119
January	752,827	497,727	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	166,459	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	34,561
Correc'tns.	24,837	17,844	123	42,714	458	52,595
Total year	6,019,738	4,720,361	5,874,090	5,001,672	4,447,276	4,345,645
Percentage 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	3.	4,927	4,224
" 6....	4,969	5,636	9,069	14,754	2,104	7,116
" 7....	8,194	4,493	7,637	9,315	8.	4,108
" 8....	8,143	6,405	8,181	8,616	5,454	8.
" 9....	8.	6,405	13,792	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....	11,760	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	251,525	253,855	137,989	158,987
Percentage of total port receipts 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.
T. 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 1/8 @ 2 3/8 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....	
City of Berlin, 960....City of Paris, 1,168....England, 964	
.....Nevada, 997....Pavonia, 3,390.....	8,615
To Hull, per steamer Marengo, 750.....	750
To Havre, per steamers Amerique, 2,116....Canada, 964....	
Nemesis, 2,847.....	5,927
To Bremen, per steamers Neckar, 695....Werra, 661.....	1,356
To Hamburg, per steamers Bohemia, 768....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....	
Navario, 966.....	2,403
To Bremen, per steamers America, 200....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.	Bre-men.	Ham-burg.	Ant-werp.	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
Philadelp'a	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	7/16 @ 3/8	1/8	1/8
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	7/16*	7/16*	7/16*	15/32*	15/32*	15/32*
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	7/16*	7/16*	7/16*	7/16*	7/16*	7/16*
Do sail...c.	....	....	....	....	....	....
Hamburg, steam.d.	3/8*	3/8*	3/8*	3/8*	3/8*	3/8*
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam.c.	1/50	1/50	1/50	1/2*	1/2*	1/2*
Do sail...d.	....	....	....	....	....	....
Baltic, steam....d.	1/4*	1/4*	1/4*	1/4*	1/4*	1/4*
Do sail...c.	....	....	....	....	....	....
Barcelona, steam.c.	11/16*	11/16*	11/16*	15/16*	15/16*	15/16*
Genoa, steam...d.	5/8*	5/8*	5/8*	5/8*	5/8*	5/8*
Trieste, steam...c.	....	....	....	5/8*	5/8*	5/8*
Antwerp, steam.c.	....	....	....	3/8*	3/8*	3/8*

* 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	65,000	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.	Thursd'y	Friday.
Market, 12:30 P.M.	Harden'g.	Firm.	Quieter.	Steady.	Mod. inq. freely supplied.	Dull.
Mid Up'l'ds	51 ¹ / ₁₆	51 ³ / ₁₆	51 ¹ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆
Mid. Gr'l'ns	51 ¹ / ₁₆	51 ³ / ₁₆	51 ¹ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆	51 ³ / ₁₆
Sales.....	12,000	12,500	10,000	12,000	8,000	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.
September.	5 55	5 55	5 54	5 54	5 55	5 56	5 55	5 56	5 55	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 53	5 53	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 56	5 58	5 55	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	6 01	6 02	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 06	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.
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 \$1 12⁵/₈ for October, \$1 15 for November, \$1 17¹/₄ for December, \$1 19³/₈ for January and \$1 21⁵/₈ 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, 62¹/₂@62³/₄c. cash; 63@64c. for October, 62³/₈@63c. for November, 60¹/₂@60³/₄c. for December and 58¹/₂c. for May.

Rye has met with a brisk demand for export at 67¹/₂@70³/₄c. 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 35³/₈@

35¹/₂c. for October, 36¹/₄@37c. for November, 38@38¹/₄c. for December and 40c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 3 bbl.	\$2 60 @ 3 20	Patents, winter.....	\$6 40 @ 7 00
No. 2 winter.....	3 00 @ 3 50	City shipping extras.	4 50 @ 5 50
Superfine.....	3 25 @ 3 75	Southern bakers' and family brands.....	5 25 @ 7 25
Spring wheat extras..	4 00 @ 4 50	South'n skip'g extras.	4 00 @ 5 00
Minn. clear and strait.	4 75 @ 6 75	Rye flour, superfine..	3 75 @ 4 10
Winter shipp'g extras.	3 90 @ 4 25	Corn meal—	
Winter clear and straight.....	4 50 @ 6 25	Western, &c.....	3 10 @ 3 40
Patents, spring.....	6 50 @ 7 50	Brandywine, &c....	3 45 @ 3 50

Wheat—		Corn—	
Spring, per bush.	95 @ 1 10	Yellow Southern.	61 @ 66
Spring No. 2.....	1 06 @ 1 07	Western white....	60 @ 62
Red winter, No. 2	1 13 @ 1 14	Rye—Western.....	67 @ 71
Red winter.....	90 @ 1 16	State & Canada..	71 @ 76
White.....	92 @ 1 10	Oats—Mixed.....	33 ¹ / ₂ @ 35 ¹ / ₂
White No. 1.....	@	White.....	34 @ 43
Corn—West. mixed	58 @ 64	No. 2 mixed.....	35 @ 35 ¹ / ₂
West. mix. No. 2.	62 ¹ / ₂ @ 63 ¹ / ₄	No. 2 white.....	36 @ 36 ¹ / ₄
White Southern..	62 @ 65	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.	100lbs	Bush.	60 lbs	Bush.	56 lbs	Bush.	32 lbs	Bush.	48 lbs	Bush.	56 lbs
Chicago.....	45,100		1,027,263		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		763,888		132,612		41,471		.....		8,015	
Detroit....	2,571		216,353		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		353,560		13,800		41,420	
Duluth.....	10,000		275,139		34,876		.....		.....		.....
Tot. wk. '83	143,808		3,232,538		3,432,992		1,748,910		274,032		331,551	
Same wk. '82	150,039		3,090,574		1,288,558		1,129,832		247,264		135,137	
Same wk. '81	145,699		1,285,798		3,850,875		923,025		401,884		159,656	
Since Aug. 1—												
1883.....	1,077,416		17,985,356		20,807,601		11,825,598		660,732		1,953,058	
1882.....	1,003,885		19,018,512		9,812,293		10,623,038		472,243		619,646	
1881.....	1,168,229		12,701,375		36,065,151		5,812,400		1,072,576		878,329	

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:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls.	6,162,150	5,217,974	6,282,739	3,243,761
Wheat..... bush.	29,884,326	35,733,801	39,297,911	49,283,046
Corn..... bush.	79,021,354	51,341,723	84,214,649	98,012,087
Oats..... bush.	31,416,233	25,849,537	26,370,607	20,113,921
Barley..... bush.	4,789,005	2,307,365	2,466,126	2,030,989
Rye..... bush.	3,921,774	1,926,627	1,419,257	1,934,100

Total grain 152,042,752 117,159,053 153,763,550 171,374,143

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

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.
Flour.....bbls.	82,795	123,711	115,417	104,504
Wheat..... bush.	463,265	684,814	504,996	460,362
Corn..... bush.	610,431	301,630	1,126,992	514,232
Oats..... bush.	1,506,654	991,320	728,859	747,618
Barley..... bush.	103,454	90,633	147,611	135,894
Rye..... bush.	81,732	76,416	50,130	56,130
Total.....	2,798,535	2,144,813	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	1,831,693	3,187,683	1,842,282	103,454	213,472	
Sept. 8... 186,748	1,813,080	3,701,558	1,620,066	43,768	354,897	
Sept. 1... 169,752	1,678,109	3,299,195	1,697,948	14,817	177,963	
Aug. 25... 193,375	2,296,410	1,975,674	1,362,604	9,623	261,834	
Tot. 4 wks... 683,625	7,674,292	12,164,111	6,522,900	171,662	1,068,096	
4 wks 82... 671,712	8,561,054	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.....	122,315	1,439,636	1,235,922	713,300	.....	141,364
Boston.....	76,773	15,565	3,9721	181,730	2,050	1,000
Portland.....	1,500	.....	10,200	3,850	.....	.....
Montreal.....	13,016	40,730	301,649	113	800	18,950
Philadelphia..	22,993	136,926	36,620	147,950	7,290	500
Baltimore.....	13,544	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 1,121,235 10,050 166,084

Cor. week '82... 261,661 3,012,302 617,263 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:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
New York	Bbls. 70,561	Bush. 382,112	Bush. 565,591	Bush. 693	Bush. 99,401	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	112,286	.....	.....	.....
Total w'k.	142,546	1,339,794	1,169,804	9,293	103,601	5,803
Same time 1882.	177,485	2,869,460	99,910	6,578	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.
Un.King.	Bbls. 106,545	Bbls. 109,969	Bush. 1,025,550	Bush. 1,424,865	Bush. 901,700	Bush. 47,833
Continent	1,781	14,588	314,244	1,441,581	206,797	24,545
S. & C. Am.	5,509	9,566	.....	.....	48,520	13,340
W. Indies	26,133	28,123	.....	.....	12,787	13,104
Brit. Col's	8,578	14,430	.....	.....	.....	14
Oth. c't'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.
Un. Kingdom	Bbls. 260,756	Bbls. 300,330	Bush. 2,518,866	Bush. 5,410,331	Bush. 2,216,837	Bush. 47,833
Continent...	9,338	47,337	1,583,805	4,268,878	629,329	24,545
S. & C. Am.	25,939	40,351	375	.....	139,311	34,791
West Indies.	40,936	55,727	3,565	.....	58,988	21,291
Brit. Col'ns	47,770	42,038	.....	.....	3,132	5,145
Oth. countr's	1,244	1,763	.....	13,821	8,551	1,136
Total...	385,783	547,546	4,111,111	9,693,090	3,059,248	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	29,500
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	86,932	16,458	.....	.....
Toledo	1,693,492	121,577	28,424	.....	74,740
Detroit	228,993	8,616	153,580	346	1,165
Oswego	30,000	210,000	.....	.....	.....
St. Louis	2,256,190	262,387	146,524	17,105	82,531
Cincinnati (8th)	174,036	16,659	37,058	15,078	81,660
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	47,676	201,503	.....	.....
Peoria	7,545	197,881	1,099	6,204	49,260
Indianapolis	223,200	43,700	82,200	.....	15,100
Kansas City	314,676	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	103,158
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	1,823,223
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.	20,146,178	21,483,970	6,720,368	522,721	727,384
Tot. Sept. 18, '80.	15,419,985	17,303,970	1,481,594	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:

Manufactures of—	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.
Wool	1,834	551,360	41,426	18,007,720	1,567	578,220	40,327	16,247,338
Cotton	1,917	328,659	57,396	18,665,178	1,817	362,726	54,956	16,969,899
Silk	1,452	841,150	43,151	28,682,966	1,594	971,783	34,926	20,152,058
Flax	1,618	270,129	63,210	10,589,398	1,649	315,736	61,584	10,177,503
Miscellaneous	725	219,403	75,443	6,910,970	626	182,544	65,432	5,455,745
Total	6,348	2,230,931	282,625	82,926,432	6,753	2,411,009	256,525	68,993,608
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	724	283,704	14,544	5,933,236	857	306,568	22,530	8,920,295
Cotton	288	76,903	9,986	2,974,182	210	53,815	15,312	4,185,597
Silk	237	148,334	6,794	4,587,980	413	976,505	12,188	7,820,176
Flax	618	109,688	17,808	3,122,133	585	126,879	19,070	3,331,068
Miscellaneous	549	43,320	81,738	1,719,386	1,512	81,359	94,361	2,058,410
Total	2,416	661,544	130,886	18,337,167	3,577	817,326	163,461	26,614,481
Entered for consumption	6,348	2,230,931	282,626	82,926,432	6,753	2,411,009	256,525	68,993,608
Total on market	8,764	2,912,475	413,512	101,263,599	10,330	3,228,335	419,986	95,608,084
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	766	315,027	16,700	6,685,914	525	201,033	23,265	8,987,143
Cotton	129	48,164	11,111	3,207,391	183	53,797	13,469	3,794,408
Silk	274	180,753	7,058	4,605,786	204	144,459	12,265	7,617,855
Flax	807	87,556	16,748	3,114,869	1,530	110,505	13,128	3,020,908
Miscellaneous	1,045	51,905	75,522	1,818,033	1,616	53,612	103,746	2,461,710
Total	3,021	683,407	127,161	19,582,023	4,084	563,436	170,869	25,915,024
Entered for consumption	6,348	2,230,931	282,626	82,926,432	6,753	2,411,009	256,525	68,993,608
Total at the port	9,369	2,934,338	409,790	102,508,455	10,837	3,274,445	427,394	94,908,627