

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE INVESTORS' SUPPLEMENT.

With the present number of the CHRONICLE is issued the INVESTORS' SUPPLEMENT. One copy of the SUPPLEMENT has always been furnished to subscribers of the CHRONICLE without charge, and extra copies have been sold to them at one dollar per copy, while single copies of the SUPPLEMENT were sold to others than subscribers of the CHRONICLE at \$2 per copy. The price has now been reduced, and while subscribers will receive with their CHRONICLE one copy of the SUPPLEMENT as heretofore, extra copies will be sold to them at 50 cents each, and single copies to persons not subscribers at \$1 each.

The SUPPLEMENT to-day has an important article on preferred railroad stocks, which presents in brief space the terms of preference on every leading stock of this class sold in New York, Boston, Philadelphia and Baltimore. This article will be found to be worth preserving for future reference by all parties interested in this sort of information.

The tables of railroad and miscellaneous stocks and bonds have been enlarged and greatly improved, and the remarks in connection therewith have also been much extended and in many cases entirely over-

hauled and re-written. The head lines for the titles of companies in the remarks of the SUPPLEMENT have been set in full-faced type, and the improvement made in this respect can not fail to be appreciated by every person who has occasion to refer to its pages. The work of revision has been completed as far as page 62 in the present number, and will be continued, and probably finished, in the December issue. Subscribers are requested to observe the difference in style between the pages from 15 to 62, and the subsequent pages 63, &c., where the revision has not yet been made. Attention is also invited to the larger space and more extended information and statistics given in the remarks pertaining to the more prominent railroads, such as Atchison Topeka & Santa Fe, Chicago Burlington & Quincy, Chicago Milwaukee & St. Paul, Chicago & Northwestern, &c., &c.

The long-continued depression in business affairs, and particularly at the Stock Exchanges, has been such as to discourage publishers from any new and extra expenditures of money or editorial labor at the present period, and it is trusted that the patrons of the CHRONICLE will, for this reason, more highly appreciate the improvements which have been made in the SUPPLEMENT for their benefit.

THE FINANCIAL SITUATION.

The recovery in Wall Street, which began last Wednesday with the corner developed in the Central of New Jersey stock, has been continued during this week, though with daily reactions, through the development of a similar situation in other stocks. The most notable feature was the movement on Saturday in Northern Pacific preferred, when such a scarcity was suddenly revealed, that the difference between regular and cash prices was up at one time to 15 per cent. On Tuesday Michigan Central also became very strong and for a like reason, the movement in that stock acting of course in its turn as a source of strength to the whole list. Since then the daily changes between strength and weakness have been just sufficiently varied to be most tantalizing to the "shorts," irresistibly producing one of the liveliest bear-dances often seen on the street.

Mr. Dinsmore, in his evidence in the New Jersey Central suit, pleasantly told Mr. Gowen a day or two since, in reply to a question referring to his lawyer, that he "did not intend to keep a dog and bark himself." Something like this spirit seems to have controlled the movements of the bulls this week. They have owned the stocks all along that were being slaughtered, lent them out freely and seen them used further to break the market. But suddenly they change their policy, assert their proprietorship by calling in their stocks one after another, and the consequence is, a quick reversal in the position of parties. This

is the immediate though lesser result of the week's developments, affecting as it does individuals only. But there is another result, a little more remote perhaps, in which the public has a far deeper interest, and that is the fact which has thus been disclosed that there is a point in the descending scale of prices at which the cliques who are carrying the stocks can and will protect their properties. The country began to think that Wall Street values were only shadows, that bulls were myths, and that railroads even were little more than a conceit of the imagination. It is no wonder, therefore, that the commercial outlook, which was so favorable in the latter part of summer and early weeks of fall, should have grown less promising. Merchants have little personal interest in Wall Street values now, but between those values and commerce there must always be an intimate union, and hence the harm that has been done to all departments of trade by this prolonged raid.

The manner in which this reaction was brought about has been sharply criticised, but the means employed appear to be justified by the results. The assaults of the bears had been persistent and reckless. Their object seemed to be to keep the market in a demoralized condition, to deter purchases of even undoubtedly good properties, and generally to unsettle confidence in all kinds of shares and bonds. If they had been permitted to continue their course unchecked, they would doubtless have precipitated a crisis in the stock market which would have been very widely felt, not only in Wall Street, but all over the country.

And really how unreasonable has been the fright which has overtaken us. Leaving out of consideration the stocks which have no intrinsic value, probably no fact has had so unsettling an effect on prices as the building of new lines near the routes of old ones. New York Central, Erie, and the other trunk lines, are, it is claimed, worth little or nothing, because West Shore and the Delaware Lackawanna & Western Buffalo connection have been built; the Lake Shore has in like manner lost most of its value because the Erie's connection with Chicago and the Nickel Plate road have been built. We cite these roads simply as illustrations, for they are like so many others in this particular, and yet the truth is that railroads in this country have not grown as fast as the traffic. It is a question of rates, not of tonnage. Only look at the following statements of trunk-line business for eight years, the first table showing freight, the second passengers.

FREIGHT (TONS) MOVED ONE MILE.

Years.	Pennsylvania.		New York Central.	Erie.	Total of all.
	East of Pittsburg.	West of Pittsburg.			
1875.....	2,117,776,000	1,218,020,000	1,404,068,000	1,016,618,000	5,756,422,000
1876.....	2,309,553,000	1,373,123,000	1,674,447,000	1,040,431,000	6,397,554,000
1877.....	2,180,459,000	1,459,762,000	1,619,948,000	1,114,586,000	6,374,755,000
1878.....	2,431,807,000	1,814,100,000	2,084,355,000	1,224,763,000	7,555,025,000
1879.....	3,061,478,000	2,272,716,000	2,341,473,000	1,569,222,000	9,244,889,000
1880.....	3,292,991,000	2,426,038,000	2,576,768,000	1,721,112,000	10,016,909,000
1881.....	3,700,811,000	*2,707,827,000	2,705,165,000	1,984,391,000	11,098,197,000
1882.....	3,977,280,000	*2,729,845,000	2,457,297,000	1,954,389,000	11,118,811,000

PASSENGERS CARRIED ONE MILE.

Years.	Pennsylvania.		New York Central.	Erie.	Total of all.
	East of Pittsburg.	West of Pittsburg.			
1875.....	344,234,000	218,279,000	338,934,000	155,396,000	1,056,843,000
1876.....	623,208,000	259,353,000	353,136,000	163,071,000	1,398,771,000
1877.....	298,752,000	244,344,000	316,847,000	170,888,000	1,030,831,000
1878.....	292,725,000	247,275,000	300,302,000	140,324,000	980,628,000
1879.....	314,260,000	269,515,000	290,953,000	149,115,000	1,023,843,000
1880.....	382,787,000	321,783,000	330,802,000	180,460,000	1,215,832,000
1881.....	446,316,000	*345,385,000	373,768,000	200,483,000	1,365,952,000
1882.....	496,203,000	*369,350,000	432,243,000	225,131,000	1,522,927,000

* Not embracing Indianapolis & St. Louis and St. Louis Alton & Terre Haute roads previously included.

NOTE.—New York Central and Erie figures above are for fiscal year ended September 30; those of the Pennsylvania are for calendar year.

These figures prove the marvelous growth in the business of the country since 1877, the traffic having almost

doubled in the six years. The exceptionally short crops of 1881 prevented the ordinary progress in 1882, but the development is constant, trunk lines cannot be multiplied indefinitely, and there is every reason for believing that the existing ones are not in advance of the country's wants.

As to the upward movement of the week it appears to have culminated on Thursday morning. It is reported that this was due to settlements made by a prominent speculator who was largely short of leading stocks, and preferred a private adjustment rather than an attempt to cover by purchasing in the open market. In the afternoon of Thursday realizing sales and some slight pressure by the bears carried prices downward, but the decline was regarded as of little significance and as a natural reaction after so sharp a rise. Yesterday, however, a further decline took place all through the list, under continued realization of profits, and the close was barely steady.

Still, it is to be remembered that the whole advance and activity of the last few days is due to speculative manipulation, and though the severe lesson of the week will, it is likely, bear fruit in putting a stop at least for the present to the reckless raids of the bears, there is no reason to anticipate an active rising market. It is somewhat singular that at this juncture the managers of railroad properties, who from their position as large owners have so much at stake, do not reform their methods so far as to take the public into their confidence. A frank statement of the financial condition of leading properties would certainly be welcomed by investors and we think aid greatly in strengthening the market. But until the commercial classes are making more money, we can scarcely expect any considerable speculation.

In this connection it is satisfactory to note that the Pennsylvania statement of earnings and expenses has been issued this week for the month of September, and, as in August, makes on the lines east of Pittsburg and Erie a very favorable exhibit. The gain over 1882 amounts to \$217,396 in gross and \$187,939 in net earnings, which is the more encouraging that the gain in 1882 (over 1881) had been no less than \$682,596 in gross and \$271,249 in net. The principal characteristic in the returns for the last two months has been the absence of the feature which distinguished the months preceding—namely, a very large augmentation in expenses. But expenses are nevertheless still heavy as contrasted with former years. Compare, for instance, September, 1883, with September, 1879. In this period of four years gross earnings have risen from \$3,336,528 to \$4,634,998, an increase of about \$1,300,000, yet of this increase only \$332,000 has been added to net earnings, all the rest of it having been absorbed by additions to the expense account. The following shows the figures both for September and the nine months ended September 30, for five years.

Lines East of Pittsburg.	1883.	1882.	1881.	1880.	1879.
September.	\$	\$	\$	\$	\$
Gross earnings.....	4,634,998	4,417,602	3,735,066	3,617,543	3,336,528
Operating expenses.....	2,712,633	2,683,176	2,271,829	2,172,633	1,745,889
Net earnings.....	1,922,365	1,734,426	1,463,177	1,474,910	1,590,639
Jan. 1 to Sept. 30—					
Gross earnings.....	37,893,907	35,888,778	32,879,241	30,254,613	24,516,210
Operating expenses.....	23,817,366	22,254,277	19,483,435	17,828,809	14,823,104
Net earnings.....	14,076,541	13,604,501	13,395,806	12,426,304	9,693,106

Notwithstanding the great augmentation in expenses, it is gratifying to observe that net earnings are larger than ever before. For September there was a break in this particular in the years 1880 and 1881, but in the nine months period the upward movement has been uninterrupted; and in this latter period, too, the augmentation in expenses is not quite so marked, gross earnings as compared

with 1879 showing an improvement of somewhat over 50 per cent and net an improvement of a little less than 50 per cent. On the lines west of Pittsburg the statement, as heretofore, is not very favorable, these lines not proving quite so profitable this year. The surplus (over all liabilities) in September amounts to as much as \$318,522, it is true, but in the same month of last year it was over \$400,000, and way back in 1879 it was \$345,000, though in 1880 and 1881 it was only about \$220,000. For the nine months the surplus aggregates three-quarters of a million this year, against over a million in 1882, and over two millions in both 1881 and 1880; in 1879, however, the surplus was scarcely more than \$100,000. These lines are largely dependent upon through traffic, and the sharp competition of late years in this class of traffic, together with the multiplication of new lines, has no doubt adversely affected their income.

Foreign exchange further declined this week, and to points which beyond question justified the importation of gold, but yesterday the rates were advanced again in consequence of a demand for bankers' bills. In addition to the £100,000 announced last week as in transit, £140,000 more are now on the way. The profits on these imports depend upon the character of the gold brought out, and upon the rate of interest. Any urgency in the demand for fine bars would tend to advance the price in London and any large withdrawals of bullion from the Bank of England for shipment hither would serve to stiffen the rate for money in the open market, so that unless there should be even greater activity in money here the gold movement would not be stimulated. This will probably account for the fact that notwithstanding the rates for sterling during so much of the week have shown a profit on gold importations, the movement is thus far comparatively light. The weakness of the market was mainly due to the pressure of bills drawn against cotton, which is moving very freely to the continent. Bankers' sterling was also in moderate supply, said to be drawn against outgoing securities; but as the advance in the rates yesterday was reported to be in consequence of a demand for bankers' bills to remit for securities sold here on foreign account Wednesday and Thursday, it does not seem that much credit should be given to the former statement. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Oct. 22.		Oct. 23.		Oct. 24.		Oct. 25.		Oct. 26.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	121 1/8	121 3/8	120 7/8	121 1/4	121 4/8	121 3/4	121 8/8	121 7/8	121 8/8	121 3/4
U.S. 4 1/2s.	114 5/8	114 5/8	114 3/8	114 5/8	114 4/8	114 1/2	114 5/8	114 5/8	114 5/8	114 5/8
Erie.....	27 9/16	27 3/8	27 2/8	28 1/4	29 2/2	29 1/4	29 8/2	30	30 2/2	30 1/4
2d con.	94 1/8	93 1/2	94 0/8	93 1/2	94 0/8	94	94 0/8	94 3/4	94 1/8	95
Ill. Cent.	126 7/16	126	127 0/7	127	129 0/1	128 3/4	129 7/3	129 3/4	132 5/4	131 1/2
N. Y. C.	113 9/7	114 3/8	114 5/8	114 3/8	116 4/0	117 1/4	117 8/5	118 3/4	117 7/3	118 1/4
Reading	25 0/4	50 3/8	25 2/2+	50 3/8	25 4/8+	51 3/4	26 0/8+	52 3/4	26 0/9+	52
Ont. W'n	20 8/7	20 1/4	20 8/5	20 3/4	20 8/5	20 3/4	21 5/8	21 3/8	21 3/6	21
St. Paul.	94 4/3	94 1/2	94 3/3	93 3/4	95 7/8	96 1/2	97 9/7	98 1/2	99 5/2	98
Exch'ge cables.	4 85 1/2		4 85		4 85		4 85		4 85 1/2	

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

Money on call continues easy, indicating an abundant supply notwithstanding the low reserves of the banks, and although occasionally during the week the rate has advanced to 4 per cent, it has immediately fallen to about 2 1/2 or 3. The movement of money from this centre through the Sub-Treasury last week was mainly to the South for the purpose of handling cotton, and as shipments of this staple have been liberal the past week the inquiry for funds from that section has again been large, though latterly it has abated somewhat. The following

statement, made up from returns collected by us, exhibits the week's receipts and shipments of currency and gold by the N. Y. banks.

Week Ending Oct. 26, 1888.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,484,000	*\$1,593,000	Loss. \$109,000
Gold.....	11,000	.....	Gain. 11,000
Total gold and legal tenders.....	\$1,495,000	\$1,593,000	Loss. \$98,000

*965,000 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 lost \$1,100,000 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 Oct. 26, 1888.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,495,000	\$1,593,000	Loss. \$98,000
Sub-Treasury operations, net .....	.....	1,100,000	Loss. 1,100,000
Total gold and legal tenders.....	\$1,495,000	\$2,693,000	Loss. \$1,198,000

The Bank of England return for the week shows a loss of £408,000 bullion, and as £109,000 was reported as withdrawn on balance, £299,000 probably went to the interior. The Bank of France reports a decrease of 4,050,000 francs gold and of 2,275,000 francs silver. The Bank of Germany reports an increase of 8,520,000 marks since the last return. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 25, 1883.		Oct. 26, 1882.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	22,544,425	.....	20,992,379	.....
Bank of France.....	38,651,399	40,702,879	38,807,564	44,772,426
Bank of Germany	6,841,500	20,524,500	6,413,750	19,241,250
Total this week.....	68,037,824	61,227,379	66,213,693	64,013,676
Total previous week.....	68,501,385	60,999,035	66,664,289	64,241,005

The Assay Office paid through the Sub-Treasury \$189,424 for domestic and \$101,000 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.
Oct. 19...	\$448,362 08	\$12,000	\$30,000	\$311,000	\$65,000
" 20...	278,598 23	12,000	11,000	198,000	58,000
" 22...	433,519 46	10,000	23,000	340,000	60,000
" 23...	617,802 83	16,000	34,000	459,000	109,000
" 24...	222,378 57	12,000	11,000	136,000	63,000
" 25...	308,291 30	6,000	15,000	222,000	66,000
Total.	\$2,308,952 47	\$68,000	\$124,000	1,696,000	\$421,000

THE DECLINE IN STOCK VALUES.

With the activity in stocks and the rise in prices in progress during the past few days, the hope has been very generally expressed that the period of extreme depression in Wall Street has culminated. There are not wanting reasons for this belief, some of which we have indicated in the previous article. But there are others which encourage the same hope.

The fact that for over two years prices have been steadily declining, lends plausibility to the idea that every adverse influence has already been discounted. Of course this decline has been only in very small part the work of speculators. It is easy to see now the natural causes which gave them their power. The severe winter of 1880-81, the extraordinary crop failure of the summer

of 1881, the too rapid conversion of floating capital into fixed forms, largely through railroad extension, the multiplication of rival railroad lines and the heavy mileage of new roads in general, the railroad war then in progress, together with the speculative fever that carried everything before it, made lower prices inevitable after July, 1881. A period of depression must surely follow such conditions. But there is a limit to any downward tendency, just as there was a limit to the upward tendency, and the suggestion is not without force, whether that limit has not already been reached. That our readers may the better appreciate how great the fall in values has been, we have prepared the following table of 24 stocks actively dealt in on our Stock Exchange, showing the fluctuations in them since January 1, 1881—nearly three years. We give first the extreme range in this period of time, with the fall in prices which has taken place, and then the range during the current year to date, so that it may be seen how much of the total decline occurred in 1883.

	Highest and Lowest Prices since January 1, 1881.			Highest and Lowest Prices since January 1, 1883.		
	High.	Low.	Fall.	High.	Low.	Fall.
Can. South.	90 Jan. '81	44 Feb. '82	46	71 $\frac{3}{4}$ Jan.	47 $\frac{1}{4}$ Oct.	24 $\frac{1}{2}$
Cent. Pacific.	102 $\frac{7}{8}$ June '81	61 Oct. '83	41 $\frac{7}{8}$	88 Jan.	61 Oct.	27
Chic. & Alton	156 Jan. '81	127 Aug. '81	29	137 $\frac{1}{4}$ Jan.	128 Aug.	9 $\frac{3}{4}$
Chic. B. & Q.	182 $\frac{1}{2}$ Jan. '81	115 $\frac{3}{4}$ Feb. '83	66 $\frac{3}{4}$	129 $\frac{3}{8}$ Apr.	115 $\frac{3}{4}$ Feb.	13 $\frac{5}{8}$
Ch. M. & St. P.	129 $\frac{1}{4}$ June '81	92 $\frac{7}{8}$ Oct. '83	36 $\frac{5}{8}$	108 $\frac{1}{2}$ Jan.	92 $\frac{7}{8}$ Oct.	15 $\frac{5}{8}$
Chic. & N. W.	150 $\frac{3}{4}$ Sept. '82	115 $\frac{1}{2}$ Oct. '83	35 $\frac{1}{4}$	140 $\frac{1}{8}$ Apr.	115 $\frac{1}{2}$ Oct.	24 $\frac{5}{8}$
Ch. R. I. & P.	148 $\frac{1}{2}$ May '81	117 $\frac{1}{2}$ Aug. '83	31 $\frac{1}{8}$	127 $\frac{1}{4}$ Jan.	117 $\frac{1}{2}$ Aug.	9 $\frac{3}{4}$
Del. L. & W.	150 $\frac{1}{4}$ Sept. '82	107 Jan. '81	43 $\frac{1}{4}$	131 $\frac{1}{2}$ Apr.	111 $\frac{1}{2}$ Oct.	20
Ill. Central.	150 $\frac{1}{2}$ Oct. '82	124 Aug. '83	26 $\frac{1}{2}$	148 June	124 Aug.	24
L. Sh. & M. So.	135 $\frac{3}{4}$ Jan. '81	92 $\frac{3}{4}$ Oct. '83	43	114 $\frac{7}{8}$ Jan.	92 $\frac{3}{4}$ Oct.	22 $\frac{1}{8}$
Louisv. & N.	110 $\frac{1}{2}$ May '81	40 $\frac{5}{8}$ Aug. '83	69 $\frac{7}{8}$	58 $\frac{1}{2}$ Jan.	40 $\frac{5}{8}$ Aug.	17 $\frac{7}{8}$
Mich. Cent.	126 $\frac{1}{2}$ Jan. '81	77 Oct. '83	49 $\frac{1}{2}$	100 $\frac{1}{8}$ Jan.	77 Oct.	23 $\frac{1}{8}$
Mo. K. & Tex.	54 May '81	19 $\frac{1}{2}$ Oct. '83	34 $\frac{1}{2}$	34 $\frac{7}{8}$ Jan.	19 $\frac{1}{2}$ Oct.	15 $\frac{3}{8}$
Mo. Pacific.	114 $\frac{1}{2}$ June '81	85 Jan. '81	29 $\frac{1}{2}$	106 $\frac{7}{8}$ Apr.	90 $\frac{1}{2}$ Oct.	16 $\frac{3}{8}$
N. Y. Cent.	155 Jan. '81	112 $\frac{3}{8}$ Oct. '83	42 $\frac{5}{8}$	129 $\frac{1}{8}$ Mar.	112 $\frac{3}{8}$ Oct.	16 $\frac{3}{4}$
N. Y. L. E. & W.	52 $\frac{7}{8}$ Jan. '81	27 $\frac{1}{2}$ Oct. '83	25 $\frac{3}{8}$	40 $\frac{7}{8}$ Jan.	27 $\frac{1}{2}$ Oct.	13 $\frac{3}{8}$
North. Pac.	54 $\frac{3}{8}$ Sept. '82	23 $\frac{1}{8}$ Oct. '83	31 $\frac{1}{4}$	53 $\frac{3}{8}$ June	23 $\frac{1}{8}$ Oct.	30
Prof.	100 $\frac{3}{8}$ Sept. '82	56 Oct. '83	44 $\frac{3}{8}$	90 $\frac{5}{8}$ June	56 Oct.	34 $\frac{3}{8}$
Ore. Trans. C.	98 $\frac{3}{4}$ Sept. '82	31 $\frac{1}{2}$ Oct. '83	64 $\frac{1}{4}$	89 Jan.	31 $\frac{1}{2}$ Oct.	54 $\frac{1}{2}$
Phila. & Read.	74 $\frac{1}{4}$ Oct. '81	46 $\frac{1}{4}$ Aug. '83	28 $\frac{1}{2}$	61 $\frac{1}{8}$ June	46 $\frac{1}{4}$ Aug.	14 $\frac{7}{8}$
Tex. & Pac.	73 $\frac{3}{4}$ June '81	19 Oct. '83	54 $\frac{3}{8}$	43 Jan.	19 Oct.	24
Union Pac.	131 $\frac{1}{4}$ July '81	84 $\frac{7}{8}$ Oct. '83	46 $\frac{7}{8}$	104 $\frac{3}{4}$ Jan.	84 $\frac{7}{8}$ Oct.	19 $\frac{7}{8}$
Wabash	60 June '81	15 Aug. '83	45	36 $\frac{1}{4}$ Jan.	15 Aug.	21 $\frac{1}{4}$
Prof.	96 $\frac{1}{4}$ May '81	29 $\frac{1}{2}$ Oct. '83	66 $\frac{3}{4}$	57 $\frac{1}{2}$ Jan.	29 $\frac{1}{2}$ Oct.	28

* This was with the 17 per cent scrip dividend on.

Though this table contains a wide variety of roads—some of the very best, in fact, on our list—there is in it not a single stock that records a smaller decline than 25 points, and quite a few record a fall of between 60 and 70 points. Only four did not fall to a lower figure in 1883 than at any other time during the whole period of three years. It will also be observed that the fall during the present year has been particularly noteworthy, ranging from 10 to 50 per cent.

Of course, too much cannot be predicated upon this table. Commercial affairs are not so promising now as they were, and the question naturally arises, has this depression run its course, and are failures to be less frequent in the future? While nothing definite can be said on this point, there are certain facts which bear a hopeful aspect. Take the iron industry, for example. Many of the furnaces have gone out of blast, and though prices as yet show little indication of recovery, a point is sure to be soon reached by this process of contraction in production where consumption will overtake production, and then improvement will be rapid. And as to failures in this and all other industries, while no doubt we must be prepared to see more of them, the low prices prevailing—in some cases below the cost of production—would seem to show that the worst have already occurred. The weaker concerns went to the wall under the great depreciation in values that has taken place, and those that have weathered the storm thus far, will probably hold out in any event.

A strong point in the general commercial situation is

the low prices ruling in every department of business. It is falling prices that develop the weak spots in an industrial system. If prices were high, and a large fall in them possible, then in a period of general distrust like the present, the future might be regarded with some apprehension. But prices are not high; on the contrary, they are low—liquidation has forced them to a point where it scarcely seems possible for them to go much lower.

Then, as to the agricultural outlook, and its bearing upon our foreign trade, there is much to encourage one to take a favorable view of the situation. As we stated last week, we have large crops of pretty nearly every description. Wheat falls short of last year's extraordinary yield, but we have carried forward a large surplus from that year, so that the aggregate at our disposal is hardly less than it was then. Cotton is also smaller than last year, but still it is a large crop, and another such crop as the last would have forced prices down to a ruinously low figure. The money value of this year's production to the South is likely to prove fully as great, if not greater, than it would have been under another seven million crop. The yield of corn, on the other hand, is large, and oats, potatoes, &c., exceed anything on record. And with low prices prevailing for every one of these staples, our exports are likely to be heavy. Wheat, to be sure, is not now, and has not for some time, been going out freely, but European stocks, there is reason to believe, will soon be worked off, and then the demand will increase. If present prices are not low enough, still lower ones will have to be made. At some price Europe, we may rest assured, will take all the wheat we have to spare.

Already gold is coming this way. Exports are to be heavy, imports are equally certain to be moderate, and we started the new fiscal year, as we said last week, 55 millions better off than in 1882. If to this we add increasing purchases of American securities by Europeans, under a more stable market here, the prospect seems very fair for at least moderate gold imports.

These general influences seem to encourage the belief in better stock values, rather than a continuance of the depression which has lasted so long. There is the more reason for this belief that the extent of the decline has exceeded all just measure. There has certainly been no warrant for so great a decline in the existing condition of things. Have we not therefore discounted every possible adverse influence? We are aware that prices are not as low now as they were after the panic of 1873, but they never will be as low again. The country has grown enormously since then, and many roads are paying dividends now that could not pay anything then, and will continue to pay them, even should they be overtaken by another financial crisis.

These remarks are thrown out not with the expectation that Wall Street is hereafter to experience a rapid rise in prices, but simply to bring to the attention of the public the facts which would seem to show that the business of depressing stock values has been overdone. We know nothing about the future, and do not pretend to. It may be that the approaching session of Congress will have a bad effect upon business interests, as it always has. There is the tariff question to be re-opened. There is the silver question, which is in pressing need of attention, and there is the national bank-note question, which cannot be longer postponed. All these may interfere with an early recovery of confidence, which a Presidential election in 1884 would hardly help to hasten. It is possible also that there may be some further embarrassments in business and railroad circles, and that the effect of all

this will be detrimental to stock prices. Yet granting that the worst fears should be realized in this respect, is it not clear that we have already made more than full allowance for such a contingency?

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 4/2 @ 12 5	Oct. 12	Short.	12 09
Amsterdam.	at sight	12 2 1/4 @ 12 3/4	.....	.....	.....
Berlin	3 mos.	20 62 @ 20 66	Oct. 12	.....	20 40
Frankfort....	"	20 62 @ 20 66	Oct. 12	.....	20 40
Hamburg....	"	20 62 @ 20 66	Oct. 12	3 mos.	20 27
Vienna.....	"	12 12 1/2 @ 12 17 1/2	Oct. 12	Short.	12 00
Antwerp....	"	25 48 3/4 @ 25 56 1/4	Oct. 12	"	25 27 1/2
St. Petersburg	"	22 15 1/2 @ 23 1 1/2	Oct. 12	3 mos.	23 19 3/2
Paris.....	Checks	25 23 3/4 @ 25 28 3/4	Oct. 12	Short.	25 26
Paris.....	3 mos.	25 45 @ 25 50	.....	.....	.....
Genoa.....	"	25 48 3/4 @ 25 56 1/4	.....	.....	.....
Madrid.....	"	46 @ 48 1/8	Oct. 10	3 mos.	47 10
Lisbon.....	"	51 15 1/2 @ 52	.....	.....	.....
Alexandria..	"	96 1/8	.....	.....	.....
New York....	.....	.....	.....	.....	.....
Bombay....	60 d'ys	1s. 7 1/2 @ 16d.	Oct. 12	tel.trsf.	1s. 7 1/2 @ 32d.
Calcutta....	.....	1s. 7 1/2 @ 16d.	.....	tel.trsf.	Holiday.
Hong Kong..	.....	.....	Oct. 12	4 mos.	3s. 8 5/8 @ d.
Shanghai....	.....	.....	Oct. 12	"	5s. 1 1/2 @ d.

[From our own correspondent.]

LONDON, Saturday, Oct. 13, 1883.

There are still rumors in circulation of impending failures, and the tone of business has been generally dull. Much anxiety has been felt regarding the future, but the more frequent opinion is that a considerable section of the public has become unnecessarily alarmed. With such a feeling existing, a strong desire is judiciously shown to operate with great caution, and not only is trade affected, but the Stock Exchange is also materially affected. There seems to be no likelihood of any immediate change taking place, and the impression is likely to be confirmed that the trade of the year will finish up in a very quiet manner.

This week's Bank return is favorable, and decidedly favors a continuance of easy money. The more prominent feature is that the mercantile public have borrowed very little on the dividends on the public funds. The re-payments of loans have not amounted to more than £332,567, while the distribution of the dividends has caused a decrease of £1,764,816 in the Treasury balance. Current accounts exhibit an increase of £2,366,226, and this fact leads to the belief that the money market must assume an easier appearance. The supply of bullion shows a falling off of £491,856, but as there is a diminution of £274,390 in the note circulation, the reduction in the total reserve does not exceed £217,648.

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.	
Sept. 7	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3	3	3 1/4	3 1/4
" 14	3 1/2	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 1/2	2 1/2	2 3/4	2 3/4
" 21	3 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	2 1/4	2 1/4
" 28	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	2	2 1/4	2 1/4
Oct. 5	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2	2	2 1/4	2 1/4
" 12	3	2	2	2	2	2	2	2	2	2 1/4	2 1/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation.....	26,336,325	26,951,525	26,905,835	27,282,580
Public deposits.....	4,131,973	4,597,765	4,696,171	5,315,988
Other deposits.....	25,616,783	25,883,184	26,016,787	26,791,525
Government securities	14,179,093	13,981,057	16,766,675	17,165,070
Other securities.....	20,769,395	24,462,096	21,958,580	17,556,465
Res'v'e of notes & coin	12,677,100	9,952,493	9,918,598	15,328,742
Coin and bullion in both departments.	23,263,425	21,194,018	21,674,343	27,611,322
Proport'n of reserve				
Liabilities.....	42 2/3	32 1/2	32	47 1/4 p. c.
to note.....	3 p. c.	5 p. c.	5 p. c.	2 1/2 p. c.
Bank rate.....	10 1/8	10 1/8	9 7/8	9 3/8
Consols.....	40s. 2d.	39s. 6d.	46s. 9d.	41s. 0d.
Eng. wheat.....	5 5/8d.	6 1/8d.	6 1/2d.	6 3/4d.
Mid. Upland co.	9 1/2d.	10 1/4d.	10 1/4d.	10 1/2d.
No. 40 Mule twist.	102.741.000	102,673,000	103,474,000	93,374,000
Clear'g-house return				

In reference to the state of the bullion markets during the past week, Messrs. Pixley & Abell observe:

Gold.—With the exception of a small sum sent into the Bank yesterday (£15,000), the demand for export has absorbed all arrivals; and bars and sovereigns, to the value of £134,000, have been withdrawn for transmission to Egypt, Lisbon and India. The "Hydaspes" has brought £10,090, from Bombay, and the "Khedive" has taken £2,000 to Alexandria and £32,500 to India.

Silver.—There has been no alteration in rates since our last, the price remaining at 50 15-16d. The demand has been principally for India, the P. & O. steamer having taking £80,500 to the East. The arrivals comprise £14,920 from the River Plate and £52,770 from New York, making a total of £67,690.

Mexican Dollars improved in the early part of the week to 49 3/4d. at which price business was done for the steamer leaving to-day. The market is now easier, and 49 11-16d. is the nearest quotation. The "Main," from New York, brought £11,400, and the P. & O. steamer has to-day taken £203,690 to China and the Straits.

The principal movements in bullion, as far as imports and exports are concerned, during the past month and nine months, are shown in the following statement:

GOLD.	All Countries.			United States.		
	1881.	1882.	1883.	1881.	1882.	1883.
Imports in Sep't...	£ 78,130	£ 948,211	£ 876,741	£ 1,126	£ 58,809	.....
Imports in 9 mos...	7,782,371	12,567,663	6,408,469	16,000	6,093,123	49 1/2
Exports in Sep't...	1,496,670	584,218	380,436	810,150	170	1 50
Exports in 9 mos...	11,157,559	10,445,488	4,469,695	6,468,944	33,439	461,365
SILVER.						
Imports in Sep't...	528,184	780,957	843,664	218,458	114,684	324,425
Imports in 9 mos...	5,408,621	6,749,982	6,932,142	2,097,815	1,613,982	2,083,733
Exports in Sep't...	314,228	778,162	842,692	150	.....	.....
Exports in 9 mos...	5,593,141	6,834,124	6,783,581	26,628	25,620	48,650

The shipments of silver to India have been—

	1881.	1882.	1883.
In September.....	£226,050	£527,011	£709,200
In nine months.....	2,624,276	4,635,737	4,589,149

While the arrivals of gold from Australasia have amounted to—

	1881.	1882.	1883.
In September.....	£278,387	£322,234	£66,855
In nine months.....	3,472,470	2,283,114	1,918,729

The quotations for bullion are reported as below:

	Price of Gold.		Price of Silver.	
	Oct. 11.	Oct. 4.	Oct. 11.	Oct. 4.
Bar gold, fine...oz.	77 9	77 9	50 15 16	50 15 16
Bar gold, contain'g 20 dwts. silver...oz.	77 10 1/2	77 10 1/2	51 5 16	51 5 16
Span. doubloons...oz.	73 9 1/2	73 9 1/2	51 11 16	51 11 16
S. Am. doubloons...oz.	73 8 1/2	73 8 1/2	49 11 16	49 11 16
U. S. gold coin...oz.	76 3 1/2	76 3 1/2	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....

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	Oct. 11.		Oct. 4.		Sept. 27.		Sept. 20.	
	Bank Rate.	Open Market						
Paris.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 1/2
Berlin.....	4	3 1/2	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort.....	—	3 3/8	—	3 3/8	—	3 3/8	—	3 3/8
Hamburg.....	—	3 3/8	—	3 3/4	—	3 3/4	—	3 3/4
Amsterdam.....	3 1/2	3 1/4	3 3/8	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Brussels.....	3 1/2	3 1/4	3 3/8	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	6

It appears that the demand for salt, chiefly on United States and East Indian account, has been very large during the past month. Just at this time, too, the brine springs of the Winsford district failed to such an extent that some hundreds of furnaces had to be stopped. Prices have risen, and it is expected that a material advance will be established. The shipments to the United States last week were 24,789 tons, against 16,207 tons; to British North America, 10,390 tons, against 7,626 tons; and to the East Indies 39,494 tons, against 35,842 tons last year.

It having been thought desirable to extend the scope of the inquiry into the methods of storage and distribution of petroleum in the United Kingdom, which has been instituted in view of the proposed legislation on the subject next session, Colonel Majendie, C. B., Her Majesty's Chief Inspector of Explosives, and Mr. Boverton Redwood, F. C. S., Secretary of the Petroleum Association, have recently visited Germany, Austria, France, Belgium and Holland, in order to study the special features of the Continental petroleum trade, and to make themselves familiar with the regulations generally observed in those countries.

The weather during the past week has been favorable for autumn work, and fair average progress has been made with the usual agricultural work. There are some indications of a favorable autumn, which will be a great contrast with last year, when the season was most unsatisfactory. The large stocks of

foreign produce, and the ample supplies of wheat and flour afloat, produce great quietness in the wheat and flour trades, and difficulty is experienced in obtaining former prices. Much of the English wheat coming forward is in poor condition, and is disposed of with some difficulty. It is expected that large shipments of grain will be made from Russian ports previous to the close of navigation.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first six weeks of the season, the sales of home-grown produce, and the average price realized, the visible supply of wheat in the United States, and the supplies of wheat and flour estimated to be afloat to the United Kingdom, compared with the three previous years:

IMPORTS.				
	1883.	1882.	1881.	1880.
Wheat.....cwt.	9,273,936	11,210,415	7,639,263	9,717,453
Barley.....cwt.	2,007,036	1,185,091	1,246,857	1,335,381
Oats.....cwt.	1,389,104	1,812,768	1,804,432	1,704,452
Peas.....cwt.	69,519	88,877	62,587	132,515
Beans.....cwt.	363,551	129,297	259,693	171,402
Indian corn.....cwt.	3,874,881	2,123,060	3,781,167	5,871,949
Flour.....cwt.	1,646,332	1,665,683	1,401,845	1,254,370

SUPPLIES AVAILABLE FOR CONSUMPTION—SIX WEEKS.				
	1883.	1882.	1881.	1880.
Imports of wheat.cwt.	9,273,936	11,210,415	7,639,263	9,717,453
Imports of flour.....	1,646,332	1,665,683	1,401,845	1,254,370
Sales of home-grown produce.....	6,375,720	4,975,200	4,475,700	4,182,150
Total.....	17,295,988	17,851,298	13,516,813	15,153,973
Av'ge price of English wheat for season.qrs. 41s. 7d.		42s. 4d.	50s. 7d.	41s. 5d.
Visible supply of wheat in the U. S. bush.	27,000,000	13,946,220	20,169,950	15,500,000
Supply of wheat and flour afloat to U. K. qrs.....	1,876,000	2,057,000	2,129,000	

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

	At present.	Last week.	Last year.	1881.
Wheat.....qrs.	1,816,000	1,705,000	1,875,000	1,959,000
Flour.....qrs.	172,000	170,000	170,000	132,000
Indian corn.....	314,000	286,000	31,600	261,000

Sir J. B. Lawes has issued his annual report upon the wheat harvest, and, as far as the yield per acre and the quality of the grain are concerned, his conclusions are more satisfactory than those hitherto formed. In the course of his letter he remarks:

My own wheat came up slowly, but still the plant was fairly good, and continued so up to the harvest. After February the weather, although cold, was dry until the end of June. July was wet, and the wheat was then in so critical a state that at one time it appeared almost to have suffered as much as the crop of last year. Fortunately, however, the early part of the month of August was both hot and dry, and the beneficial effect upon the quantity, and also upon the quality, of the wheat was very apparent. This will be evident when I mention that the highest produce of any experiment in my permanent wheat field last year was 37½ bushels per acre, weighing 59 lbs. to the bushel, while this year the highest produce has reached 43½ bushels per acre, weighing 62 lbs. to the bushel. The following table gives the present crop on the selected experiments which have for so many years been used by me to show the probable wheat crop of the country:

	Farm-manured, Plot				Artificial Manure.—Plot		Mean of plots 7, 8 & 9.		Mean of plots 3, 2, & 1.	
	3.	2.	7.	8.	9.	8 & 9.	7, 8 & 9.	3, 2, & 1.	7, 8 & 9.	
1883.....	13¼	35¼	36½	41¾	43¾	40¾	*30			
Average.										
10 yrs..1873-82...10¼	28¾	27½	31¾	33¾	30¾	†23¼				
21 yrs..1852-72...14¾	35¾	35	38½	37	36¾	‡29				
31 yrs..1852-82...13	33½	32¾	36	36	34¾	§27½				
1883.....	61¼	62¾	62¾	63½	62¾	63	62¼			
Average.										
10 yrs..1873-82...57¾	59¾	59½	59½	58¾	59½	58¾				
21 yrs..1852-72...57¾	60¾	59¾	59½	58½	59	59				
31 yrs..1852-82...57¾	59¾	59¾	59½	55¾	59	58¾				
1883.....	9	26¾	32¾	38¾	45¾	38¾	25			
Average.										
10 yrs..1873-82...8½	28¼	30¾	38½	40½	36½	24½				
21 yrs..1852-72...12¾	33¾	35¼	41½	42¼	40	29				
31 yrs..1852-82...11¼	32¾	33¾	40½	41¾	39	27½				

It will be observed that the present crop, which gives an average produce of 30 bushels, weighing 62¼ lbs. per bushel, exceeds the previous average, whether taken over 10, 21 or 31 years. The average of the three artificial manures is nearly 41 bushels, or 10 bushels in excess of the average of the last ten years; and both the permanently unmanured land and that which receives farmyard dung show a very large increase over the average of the last ten years, leaving no doubt, so far as this field is concerned, that the crop of 1883 is the largest that has been grown since 1874. In applying the results obtained in this field to measure the crop grown in the United Kingdom, it will be necessary to take into account that while the produce of my field was obtained from a full plant, it is well known that the plant was thin upon a considerable area of land throughout the country; and the expressed opinion of a large number of agriculturalists, given before the crop was carried, indicated a produce below the average. I cannot but think, however, that the yield will turn out better than the estimate, and that the crop will amount to a full average of 28 bushels per acre, if not more. At all events, I shall base my estimate upon this figure. The mean amount of the population of the United Kingdom to be fed during the year ending on the 31st of August, 1884, will be nearly 36 millions; and, allowing for a consumption of 5.65 bushels of wheat per head, the amount required will be 251½ million quarters. The area under wheat in the United Kingdom, as given in the Government return, amounted to 2,707,949 acres. If the produce of this country is estimated on the basis of my wheat field, it will amount to 101½ million quarters, from which must be deducted 2¼ bushels per acre for seed, thus making the available home crop rather over 9½ million quarters. But if the aver-

age crop is estimated at 28 bushels per acre, we must deduct 850,000 quarters, making the available crop 8¼ million quarters, or slightly over one-third of the probable requirements of the country. The amount of imported wheat required to supplement the home produce would thus be between 16 and 17 million quarters.

The extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales, during the first six weeks of the season, together with the average prices realized, is shown in the following statement:

SALES.				
	1883.	1882.	1881.	1880.
Wheat.....qrs.	371,136	287,031	258,215	241,278
Barley.....qrs.	142,764	124,229	64,712	84,983
Oats.....qrs.	56,852	23,156	27,959	16,169

AVERAGE PRICES FOR THE SEASON (per qr.).				
	1883.	1882.	1881.	1880.
Wheat.....s. d.	41 7	42 4	50 7	41 5
Barley.....s. d.	32 10	34 5	34 8	34 3
Oats.....s. d.	20 8	21 7	22 1	21 3

Converting qrs. of wheat into cwt., the totals for the whole kingdom are estimated as under:

	1883.	1882.	1881.	1880.
Wheat.....cwt.	6,375,720	4,975,200	4,475,700	4,182,150

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first month of the season, viz., in September, compared with the three previous seasons:

WHEAT.				
From—	1883.	1882.	1881.	1880.
Russia.....cwt.	1,732,803	1,069,570	161,380	83,185
United States.....	2,072,166	5,084,755	4,121,989	4,294,749
Brit. N. America.....	387,626	656,602	397,531	980,065
Germany.....	70,999	94,234	99,414	17,323
France.....	3,160	6,660	1,606	131
Chili.....	119,162	293,385	106,107	246,955
Turkey & Roumania.....	56,954	58,301	374	4,000
Egypt.....	99,612	1,344	129,844	67,568
British India.....	1,205,431	440,369	419,098	325,338
Australia.....	507,465	341,592	343,265	990,660
Other countries.....	68,812	25,074	9,032	21,504
Total.....	6,324,190	8,071,886	5,788,640	7,836,478

FLOUR.				
	1883.	1882.	1881.	1880.
Germany.....	135,153	165,745	151,953	72,040
France.....	9,638	14,450	17,437	12,381
United States.....	694,536	742,384	744,227	573,088
Brit. N. America.....	81,674	34,010	46,097	103,404
Other countries.....	132,246	218,627	125,662	202,784
Total.....	1,053,247	1,175,216	1,085,376	963,697

The following return shows the estimated value of the imports of cereal produce into the United Kingdom in September, compared with the three previous years:

	1883.	1882.	1881.	1880.
Wheat.....	£3,073,384	£4,211,996	£3,426,179	£3,574,332
Barley.....	532,398	296,923	478,082	475,421
Oats.....	298,387	416,421	496,128	361,271
Peas.....	17,332	25,209	25,366	47,647
Beans.....	90,255	24,362	73,958	54,725
Indian corn.....	878,527	509,471	892,346	1,359,727
Flour.....	768,065	955,416	903,989	775,883
Total.....	£5,658,348	£6,439,798	£5,296,048	£6,652,006

The payments for foreign grain during the past month have been, therefore, below the average of the three previous years.

The following return shows the extent of the exports of British and Irish produce and manufactures, as well as of colonial and foreign wool, to the United States during the month of September and during the nine months ended September 30, compared with the corresponding periods of last year:

	—In September.—		—In Nine Months.—	
	1882.	1883.	1882.	1883.
Alkali.....cwt.	358,707	285,040	2,514,664	2,486,867
Apparel and slops.....£	4,378	9,445	38,939	55,331
Bags and sacks.....doz.	107,263	66,355	594,419	544,736
Beer and ale.....bbls.	2,070	2,168	20,536	22,287
Cotton piece goods.....yds.	4,451,100	3,128,100	60,232,900	49,204,100
Earthenw. & porcelain.....£	75,390	50,219	646,665	735,634
Haberdashery and millinery.....£	44,256	44,279	407,500	335,450
Hardware & cutlery.....£	50,109	30,479	396,111	317,122
Iron—Pig.....tons.	42,935	20,819	384,715	218,994
Bar, &c.....tons.	1,390	1,101	16,143	7,804
Hoops, sheets, boiler & armor plates.....tons.	4,670	1,859	28,735	21,679
Tin plates.....tns.	15,578	21,200	164,249	162,934
Cast and wrought tns.	416	362	4,973	4,116
Old for remanuf.tons.	6,864	2,016	71,445	39,340
Steel, unwrought tons.	5,316	966	118,141	25,564
Jute yarn.....lbs.	750,500	402,000	6,493,100	6,253,000
Jute piece goods.....yds.	8,763,800	9,862,900	61,458,200	86,330,600
Lead—Pig, &c.....tons.	61	56	486	299
Linen piece goods.....yds.	6,936,900	6,032,900	74,122,500	58,814,300
Machinery—Steam engines.....£	3,853	4,159	79,278	36,978
Other descriptions.....£	34,632	23,216	390,298	362,945
Paper—Writing or printing & envelopes.cwt.	640	962	6,391	7,054
Other kinds, except paper hangings.cwt.	219	1,134	6,249	4,912
Salt.....tons.	16,207	24,789	158,038	163,696
Silk broadstuffs.....yds.	38,752	23,343	360,862	222,617
Other articles of silk only.....£	5,155	3,266	70,219	27,536
Mixed with other materials.....£	21,691	21,527	193,355	143,356
Spirits—British.....galls.	15,818	27,689	69,830	88,065
Stationery, other than paper.....£	14,581	7,265	71,683	53,891
Tin—Unwrought.....cwt.	4,063	341	13,623	4,257
Wool—British.....lbs.	693,100	1,698,400	3,651,500	6,932,400
Colonial & foreign lbs.	2,251,594	2,151,525	15,879,301	20,524,869
Woolen fabrics.....yds.	436,000	389,200	5,114,000	4,266,000
Worsted fabrics.....yds.	3,130,900	2,997,400	26,315,400	25,963,800
Carpets, not being rugs.....yds.	111,500	120,800	1,069,600	923,100

To British North America, the shipments during the same periods were as under:

	In September.		In Nine Months.	
	1882.	1883.	1882.	1883.
Apparel and slops.....£	22,778	34,184	164,268	189,432
Cotton piece goods,yds.	3,095,000	2,892,800	47,944,000	41,464,700
Earthenw.&porcelain.£	12,294	9,883	95,806	87,905
Haberdashery and mil-linery.....£	120,603	124,170	931,533	813,578
Hardware & cutlery.£	23,429	17,360	166,765	150,275
Iron-pig.....tons.	16,632	12,548	57,674	57,319
Bar.&c.....tons.	7,244	5,913	33,083	28,654
Railroad.....tons.	7,424	11,622	81,277	69,618
Hoops,sheets, boiler & armor plates.....tons.	2,261	2,367	10,654	10,649
Tin plates.....tons.	509	866	6,127	10,432
Cast or wrought .tins	2,889	1,600	11,205	11,901
Linen piece goods .yds.	451,100	466,300	5,360,700	5,183,100
Seed oil.....galls.	68,014	63,800	496,986	796,700
Salt.....tons.	7,626	10,390	85,484	93,159
Silk broad stuffs....yds	43,405	40,914	406,435	306,525
Ribbons.....£	1,832	3,426	23,538	25,428
Spirits-British.....galls.	26,357	25,317	150,174	151,332
Stationery, other than paper.....£	10,194	7,501	43,000	35,164
Sugar-Ref.&c'ndy.cwt	1,054	3,254	39,045	32,836
Woolen fabrics.....yds.	854,800	1,007,900	6,888,000	867,000
Worsted fabrics....yds.	590,100	634,600	7,426,200	308,300
Carpets, not being rugs.....yds.	233,100	198,300	1,738,200	1,694,000

English Market Reports-Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Oct. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51	51	50 ⁷ / ₈	50 ⁷ / ₈	50 ⁷ / ₈	50 ¹⁵ / ₁₆
Consols for money.....	101 ¹ / ₄	101 ⁷ / ₁₆				
Consols for account.....	101 ³ / ₈	101 ⁷ / ₁₆				
Fr'ch rentes (in Paris) fr.	78 ²⁷ / ₃₂	78 ¹⁵ / ₃₂	78 ¹⁷ / ₃₂	78 ³⁰ / ₃₂	78 ¹⁰ / ₃₂	78 ³⁰ / ₃₂
U. S. 4 ¹ / ₂ s of 1891.....	117 ³ / ₄	118	118	118	118	118
U. S. 4s of 1907.....	124 ⁷ / ₈	125	125 ⁵ / ₈	125	125 ⁵ / ₈	125 ⁵ / ₈
Chic. Mil. & St. Paul.....	98 ¹ / ₄	97 ³ / ₄	97 ¹ / ₂	99 ¹ / ₄	102 ³ / ₄	102 ³ / ₄
Erie, common stock.....	29 ³ / ₈	29 ¹ / ₂	29 ⁵ / ₈	30 ⁵ / ₈	31 ¹ / ₂	31 ¹ / ₈
Illinois Central.....	131	130 ¹ / ₂	132 ³ / ₄	134	135 ¹ / ₂	136 ¹ / ₂
N. Y. Ontario & West'n.	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₄	22	22 ¹ / ₄	22
Pennsylvania.....	60	60 ¹ / ₄	61 ¹ / ₄	61 ³ / ₈	61 ³ / ₄	61 ⁵ / ₈
Philadelphia & Reading.	26	26 ¹ / ₄	26 ¹ / ₄	27 ¹ / ₈	27 ¹ / ₈	26 ⁷ / ₈
New York Central.....	117 ¹ / ₄	117 ⁵ / ₈	119 ¹ / ₄	120 ¹ / ₄	121 ⁷ / ₈	122 ¹ / ₄

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 6	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 2	8 2	8 2	8 2	8 2	8 2
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	8 6	8 6	8 6	8 6	8 6	8 6
Cal., No. 1.....	9 3	9 3	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 2 ¹ / ₂	5 2 ¹ / ₂	5 3	5 3	5 2 ¹ / ₂	5 2 ¹ / ₂
Pork, West. mess. # bbl.	71 0	71 0	71 0	71 0	71 0	71 0
Bacon, long clear, new.	34 0	34 6	35 0	35 0	35 0	35 0
Beef, pr. mess, new.#tc.	70 0	70 0	70 0	70 0	70 0	70 0
Lard, prime West. # cwt.	39 6	40 0	40 6	40 3	39 6	39 6
Cheese, Am. choice.....	56 0	57 0	57 6	58 0	58 0	58 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has lately been organized: 3,062—The Farmers National Bank of Franklin, Tenn. Capital, \$50,000; N. N. Cox, President. George W. Smithson, Cashier.

The Stockton National Bank, Cal.; voluntary liquidation, Oct. 1, 1883. The Wall Street National Bank of New York, N. Y.; voluntary liquidation, Oct. 15, 1883.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

Months.	1883.			1882.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	13,345,312	27,915,300	41,260,612	12,326,440	29,545,834	41,872,274
February..	13,730,717	26,749,010	40,479,727	16,604,077	25,386,583	41,990,660
March.....	12,328,374	20,854,387	42,182,761	11,597,678	34,281,634	45,879,312
April.....	7,948,036	29,142,398	37,090,434	9,874,527	33,520,451	43,394,978
May.....	7,426,303	29,213,457	36,639,760	7,733,005	37,649,218	45,382,223
June.....	6,963,886	36,114,695	43,078,581	8,267,202	32,115,454	40,382,656
July.....	13,645,297	25,267,518	38,912,815	11,373,040	33,915,940	45,288,980
August.....	11,520,643	30,925,006	42,445,649	15,642,196	30,486,947	46,129,143
September..	10,798,570	24,302,726	35,101,296	11,800,266	32,271,360	44,071,626
Total....	97,707,438	259,484,497	357,191,935	105,218,431	289,173,421	394,391,852

Months.	Total Merchandise.		Months.	At New York.	
	1883.	1882.		1883.	1882.
January.....	28,891,932	27,848,940	January.....	12,574,838	13,387,516
February.....	24,424,360	25,735,057	February.....	12,191,603	13,585,053
March.....	32,094,694	25,572,484	March.....	12,438,301	13,909,139
April.....	28,101,404	25,794,331	April.....	9,194,388	11,906,105
May.....	27,237,663	25,335,470	May.....	8,148,813	11,981,893
June.....	27,857,611	27,459,233	June.....	13,624,534	11,428,930
July.....	28,805,455	29,874,674	July.....	14,621,008	13,730,753
August.....	34,417,712	33,336,779	August.....	13,288,803	16,483,261
September.....	27,618,151	32,355,548	September.....	12,044,786	14,690,363
Total.....	263,450,982	253,312,516	Total.....	108,127,164	121,193,013

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,882,572, against \$6,992,190 the preceding week and \$8,673,880 two weeks previous. The exports for the week ended Oct. 23 amounted to \$7,101,311, against \$6,789,550 last week and \$6,599,430 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 18 and for the week ending (for general merchandise) Oct. 19; also totals since the beginning of first week in January:

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,837,288	\$2,299,234	\$2,222,620	\$1,832,647
Gen'l mer'dise..	7,502,377	7,915,318	7,966,147	8,049,925
Total.....	\$9,339,665	\$10,214,552	\$10,188,767	\$9,882,572
Since Jan. 1.				
Dry goods.....	\$106,666,567	\$94,472,875	\$112,351,144	\$103,595,868
Gen'l mer'dise..	291,791,630	253,267,696	297,733,941	268,347,706
Total 42 weeks.	\$398,458,197	\$357,740,571	\$410,085,085	\$371,943,574

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 23, and from January 1 to date:

For the week...	1880.	1881.	1882.	1883.
Prev. reported...	\$8,324,715	\$6,590,674	\$8,086,939	\$7,101,311
Total 42 weeks.	\$335,914,967	\$311,571,742	\$276,348,269	\$289,012,992

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 20, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$13,700	\$.....	\$2,113,622
France.....	.....	.....	106,150	765,052
Germany.....	.....	.....	101,711	2,576,583
West Indies.....	.....	20,555	2,946	3,077,313
Mexico.....	.....	.....	.....	78,308
South America.....	.....	269,003	7,814	180,045
All other countries.....	.....	138,785	.....	120,933
Total 1883.....	\$.....	\$442,043	\$218,621	\$8,911,856
Total 1882.....	20,000	33,823,234	129,110	1,811,182
Total 1881.....	1,000	422,441	2,477,960	48,956,827

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$522,919	\$11,896,874	\$.....	\$.....
France.....	.....	485,526	.....	1,666
German.....	.....	.....	.....	248,372
West Indies.....	.....	45,452	.....	502,179
Mexico.....	.....	.....	243,907	3,815,497
South America.....	.....	13,773	3,680	136,581
All other countries.....	.....	16,394	.....	13,946
Total 1883.....	\$522,919	\$12,458,019	\$270,639	\$4,718,241
Total 1882.....	139,763	9,577,879	13,573	1,120,695
Total 1881.....	179,487	8,710,619	57,913	2,296,826

Of the above imports for the week in 1883, \$4,529 were American silver coin.

—The New York Life Insurance Company have loaned, through Messrs. Barton & Whittmore, \$960,000 to James Clyne and Jose de Navarro on the four Navarro buildings now in course of erection on the south side of Fifty-ninth Street and north side of Fifty-eighth Street, between Sixth and Seventh avenues. This same firm some months ago negotiated a loan of \$1,040,000 with the Mutual Life Insurance Company to the same parties on four similar houses on the same streets and immediately adjoining, thus forming a group of eight magnificent apartment houses covering 425 feet on each street, or thirty-four full city lots. The aggregate loan on the eight buildings amounts to \$2,000,000, and is the largest transaction of the kind ever negotiated in this city.

—The attention of the cotton trade is called to the card of Messrs. Von Gundell & Mayhoff. This firm has been in existence a number of years, and is composed of active and favorably known business men. The house has also a branch in the city of Memphis, Tenn., where they make a specialty of cotton buying.

—The interest due Nov. 1 on the St. Paul Minneapolis & Manitoba Railroad (Dakota Extension) bonds, will be paid at the office, 63 William St.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Shares.	Shares.
283 Brooklyn City RR. Co. 220 ³ / ₄	50 Bank of the Republic...130
1 Metropolitan Gaslight Co of Brooklyn 86 ¹ / ₄	30 Butchers' & Drovers' Nat. Bank.....155 ¹ / ₂
2 Brooklyn Acad. of Music. 81	15 Bank of the Republic....129
6 Market National Bank 143 ³ / ₄	8 Home Ins. Co.....137 ³ / ₄
10 Sixth Avenue RR. Co....264	6 American Loan & Trust Co.....105
50 Jackson Iron Co.....410	10 Exchange Fire Ins. Co...100 ³ / ₄
3 Nassau Fire Ins. Co.....140	216 The Emerald & Hiddenite Mining Co.....\$5 per share
10 Mechanics' Bk. of B'klyn.215	
8 New York Ferry Co.....276 ¹ / ₂	
1 Clinton Hall Association. 51	
20 Pennsylvania Coal Co...267 ¹ / ₂	\$1,350 Jefferson Fire Ins. Co., scrip.....43 ¹ / ₂
17 Leather Manufac. Bank.176	\$1,000 Jersey City 7s, im-provement bd., due '93.102 & int
40 Standard Fire Ins. Co....100	\$500 Mutual Fire Ins. Co., in-terest bearing receipt..... 93
30 Relief Fire Ins. Co.....64	
33 Williamsburg City Fire Ins. Co.....206	
31 Manufacturers' National Bank of Brooklyn.....136 ¹ / ₂	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine	\$4	Nov. 15	Oct. 26 to
Manchester & Lawrence	5	Nov. 1	
N. Y. Pr. & Bost. (Stonington) quar.	2	Nov. 10	Nov. 1 to Nov. 12
Banks.			
American Exchange National	3 1/2	Nov. 1	Oct. 27 to Nov. 4
National City	5	Nov. 1	Oct. 27 to Oct. 31
Pacific (quar.)	2 1/2	Nov. 1	Oct. 20 to Oct. 31
Union National	5	Nov. 1	Oct. 24 to Oct. 31

NEW YORK, FRIDAY, OCT. 26, 1883-5 P. M.

The Money Market and Financial Situation.—The advance in railway stocks in the last ten days has been the most important, and in many respects the most significant, one for at least six months. It has demonstrated that the supply of stocks upon the market has been miscalculated, and indicates that, aside from all speculative buying and selling for the profits that might be obtained from day to day, there have been, during the past four or five months, a great many stocks bought by investors and large capitalists, and withdrawn from the market without any reference to immediate profits, because they were ruling at low prices, and on the belief that sooner or later they must recover a large part of the decline.

Incident to the advance in prices of railway stocks in the last ten days, there has also been increased activity and a general advance in prices of railroad bonds. This has been to some extent speculative, but there has also been a constant moderate investment demand for first-class railroad bonds for several months past, through all the depression of stocks of the same properties. Comparing the prices of January 1 or May 1 with those about ten days ago (when the stocks were extremely depressed) we find very little change in such railroad bonds as New York Central first 7s, Central Pacific first 6s, Burlington & Quincy first 7s, Northwestern consols, Rock Island & Pacific 6s, Atlantic & Pacific 6s, and many others. In the last few days the partial restoration of confidence has made some slight advances in this class of bonds. In the speculative bonds the advance during the week has been heavier, as this class of bonds sympathizes with the fluctuations in stock values.

The United States Sub-Treasury continues to gain in its cash balances. As far as the gain in specie is concerned, it is largely the result of the movement of funds from this centre to interior points, the banks depositing gold or gold certificates in the Treasury, and in return getting an order for silver certificates on some Sub-Treasury near the point where the money is wanted. In this way from one to one and a half millions weekly has been taken out of the banks for some weeks past.

Money has remained easy. Early in the week the quotation on call advanced at one time to 4 1/2 per cent, but the bulk of business has been done at 2 1/2 to 3 per cent, and this is the quotation at the close. Rates for mercantile discounts are unchanged at 5 1/2 and 6 per cent for 60 days and four months on first-class double names, and at 6 and 7 per cent on single names.

The last weekly statement of the New York banks showed a decrease of \$2,904,400 of specie and a decrease of \$3,680,400 of deposits. This movement is partially explained by the transfer of Southwestern bank balances here into silver certificates, which were paid over at New Orleans upon telegraphic orders from the New York Sub-Treasury.

The Bank of England weekly statement showed a loss of £408,000 in specie. The reserve of the Bank, which was 43 3/4 per cent last week, has, however, been increased this week to 43 15-16 per cent. The rate of discount remains at 3 per cent. The weekly statement of the Bank of France showed a loss of 4,050,000 francs in gold and 2,275,000 francs in silver. The Bank of Germany gained in the week 8,520,000 marks.

The arrivals of specie at New York from Europe have been small as yet, but it is known that about £240,000 are on the way from London, with some other smaller amounts from the Continent.

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. Oct. 20.	Differ'nccs fr'm previous week.	1882. Oct. 21.	1881. Oct. 22.
Loans and dis.	\$327,718,300	Dec. \$209,400	\$310,298,200	\$311,310,500
Specie	53,544,100	Dec. 2,904,400	53,715,100	58,359,400
Circulation	15,266,600	Inc. 88,700	18,763,100	19,919,000
Net deposits	312,796,900	Dec. 3,680,400	235,096,200	286,643,300
Legal tenders	24,637,900	Dec. 198,000	20,317,700	15,208,700
Legal reserve	\$78,199,225	Dec. \$920,100	\$71,274,050	\$71,660,825
Reserve held	7,182,000	Dec. 3,102,400	74,062,800	73,568,100
Def.	Def. \$17,225	Dec. \$2,182,300	\$2,788,750	\$1,907,275

Exchange.—On Tuesday, the 23d, there was a decline in the rates of sterling exchange to \$4 81 1/2 and \$4 84 1/2 for posted rates and \$4 83 1/2 to \$4 83 3/4 for the actual rate for demand bills. This was down to the specie-importing point, and was the lowest quotation since March. But on Friday the rates were advanced again to \$4 82 and \$4 85, the rates for actual business on that day being as follows, viz.: Sixty days, \$4 81@

4 81 1/2; demand, \$4 84@4 84 1/2; cables, \$4 85@4 85 1/2. Commercial bills have been rather scarce, and the rates on Friday were \$4 79 1/2@4 80 1/2.

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

	October 26.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 82		4 85
Prime commercial	4 81		
Documentary commercial	4 80		
Paris (francs)	5 23 3/4		5 21 1/4
Amsterdam (guilders)	39 7/8		40 1/8
Frankfort or Bremen (reichmarks)	94 3/8		95

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

Sovereigns	\$4 83 @ \$4 86	Silver 1/2s and 1/4s	— 99 3/4 @ par.
Napoleons	3 85 @ 3 90	Five francs	— 92 @ — 94
X Reichmarks	4 73 @ 4 76	Mexican dollars	— 86 3/4 @ — 87 1/4
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 85 @ — 86
Span'h Doubloons	15 50 @ 15 65	Peruvian soles	— 81 @ — 82
Mex. Doubloons	15 50 @ 15 65	English silver	— 4 75 @ 4 81
Fine silver bars	1 10 1/2 @ 1 11 1/4	Prus. silv. thalers	— 68 @ — 70 1/2
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 37 1/4 @ — 88
Dimes & 1/2 dimes	— 99 1/2 @ par	U. S. silver dollars	— 99 3/4 @ par.

United States Bonds.—The Government bond market remains strong for the long-date issues. The 4 1/2s show no material change for the week, but the 4s rule fully 3/4 higher than on Friday last.

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

	Interest Periods.	Oct. 20.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.
4 1/2s, 1891.....reg.	Q.-Mar.	*114 1/2	*114 5/8	*114 5/8	*114 1/2	114 5/8	*114 1/2
4 1/2s, 1891.....coup.	Q.-Mar.	114 5/8	114 5/8	*114 5/8	114 1/2	114 5/8	*114 1/2
4s, 1907.....reg.	Q.-Jan.	121 3/8	121 3/4	*121 3/4	121 3/4	122	*121 7/8
4s, 1907.....coup.	Q.-Jan.	121 3/8	121 3/8	121 3/4	121 3/4	121 7/8	122
3s, option U. S.....reg.	Q.-Feb.	*100	*100	*100	*100	*100	*100
6s, cur'cy, 1895.....reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1896.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1897.....reg.	J. & J.	*133 3/4	*133 3/4	*133 3/4	*133 3/4	*133 3/4	*133 3/4
6s, cur'cy, 1898.....reg.	J. & J.	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2
6s, cur'cy, 1899.....reg.	J. & J.	*136	*136	*136	*136	*136	*136

* 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.	
			Gold.	Currency.
Oct. 20..	\$ 1,207,921 15	\$ 718,477 76	117,648,522 24	6,845,257 54
" 22..	1,503,495 94	905,238 37	118,288,142 29	6,803,545 11
" 23..	1,995,072 53	1,084,235 47	119,280,294 75	6,722,529 71
" 24..	1,183,751 74	1,803,354 00	118,664,560 11	6,778,662 09
" 25..	759,853 30	932,368 65	118,334,617 54	6,876,089 31
" 26..	1,031,727 71	1,064,698 60	118,486,117 37	6,741,588 59
Total ...	*7,731,822 37	†6,538,422 85		

* Above receipts include \$200,000 gold certificates put into cash.

† Above payments include \$365,000 gold certificates taken out of cash.

State and Railroad Bonds.—The market for railroad bonds, as above referred to, has shown a decided improvement this week. So far as the speculative bonds are concerned this is, as said, largely from sympathy with the advance in stocks, but on first-class bonds it is due also to the fact that there is quite a heavy investment demand. The following were the principal changes of the week, viz.: Kansas & Texas seconds advanced 6 3/4 per cent to 59 1/2, and re-acted to 58; Boston Hartford & Erie firsts advanced 6 1/4 to 26 1/4, and re-acted to 25; Denver & Rio Grande Western firsts, 3 per cent to 70; Texas & Pacific—Rio Grande division—firsts, 3 per cent to 74 1/2, and re-acted to 73 3/4; Ohio Southern firsts, 3 per cent to 83; Lafayette Bloomington & Muncie firsts, 3 per cent to 90; Rome Watertown & Ogdensburg 5s, 2 1/4 per cent to 66 3/4, closing at 66 3/4; Louisville & Nashville general mortgage 6s, 2 1/2 per cent to 93 1/2, closing at 93; Denver & Rio Grande consols, 2 per cent to 90, and re-acted to 89; Atlantic & Pacific incomes, 3 per cent to 25 1/2, and re-acted to 24 7/8; East Tennessee incomes, 3 3/4 to 29 3/4, closing at 29 1/4; do. 5s, 1 3/4 to 72 3/4; Fort Worth & Denver City firsts, 1 1/2 to 66 3/4; Hannibal & St. Joseph 6s, 1 1/2 to 108 1/2; New York West Shore & Buffalo 5s, 1 1/4 to 75 3/8, and re-acted to 74.

Railroad and Miscellaneous Stocks.—October 16 and 17 were the days on which the lowest prices for the last three years were made for the great majority of stocks bought and sold on the Stock Exchange. From this extreme depression there was a continuous recovery up to Thursday, the 25th, the average advance of the leading active stocks in that time having been from 4 to 9 per cent, with exceptional advances of 19 1/2 points on Michigan Central, 14 1/4 on Oregon & Trans-Continental, and 14 on North. Pac. pref. But on Thursday afternoon there was a general movement to realize profits, and from then until Friday evening the 26th there was an almost continuous decline, leaving the net advance in the generality of active stocks only 2 to 6 points, with 12 1/4 on Michigan Central and 11 on Oregon Trans-Continental. So largely had the market for certain stocks been over-sold in the period of depression culminating last week, that on Saturday the 20th Northern Pacific preferred shares for cash commanded 15 points more than sales made in the regular way. The week from last Friday (19th) records a large net advance, and our detailed table on the succeeding page will show which stocks have shared most in the upward movement.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCT. 26, AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), and For Full Year 1882 (Low, High). Rows include RAILROADS (e.g., Atchafalaya, Boston & N.Y., Burlington, etc.), MISCELLANEOUS (e.g., American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and COAL AND MINING (e.g., Consolidation Coal, Homestake Mining, etc.).

* These are the prices bid and asked; no sale was made at the Board. † Ex-privilege. a 27 1/2 cash. b 73 1/2 cash. c 72 1/2 cash.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Includes companies like America, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes Brooklyn Gas-Light, Citizens' Gas-L., etc.

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

Table with columns: Stock/Bond description, Par., Amount, Date, Bid., Ask. Includes Bl'cker St. & Fult. F., Br'dway & 7th Av., etc.

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

Quotations in Boston, Philadelphia and Baltimore.

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

* Ex-dividend. † Per share. ‡ In default. § Ex-rights.

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.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 20:

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

The deviations from returns of previous week are as follows:

Table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

The following are the totals for three weeks:

Table showing totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for 1883 and Oct.

Boston Banks.—Following are the totals of the Boston banks:

Table showing totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for Boston banks in 1883 and Oct.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table showing totals for Loans, Lawful Money, Deposits, Circulation, and Agg. Clear for Philadelphia banks in 1883 and Oct.

Unlisted Securities.—Following are quoted at 38 New Street:

Table listing various securities with columns: Bid., Asked., and descriptions like Am. Railw'y Imp. Co., Atl. & Pac.—6s, 1st., etc.

* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey. † Union Road not included in 1882. ‡ Included in Central Pacific earnings above. § Includes St. Louis Iron Mountain & Southern in both years. ¶ Includes International & Great Northern in both years.

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 INVESTORS' SUPPLEMENT.—This week the SUPPLEMENT is issued with the CHRONICLE. It contains an article showing at much length the terms of nearly all the preferred stocks on the market. The SUPPLEMENT has been greatly improved and enlarged in its railroad tables (see pages 15 to 62.) The price of extra copies to subscribers of the CHRONICLE has been reduced to 50 cents, and the price of single copies of the SUPPLEMENT to persons who are not subscribers of the CHRONICLE has been reduced to \$1 00.

NEW YORK CHICAGO & ST. LOUIS RAILROAD.—This company, commonly known as the Nickel-Plate, has been prominent from its inception. It has been one of those corporations which help to remove railroad matters from the realm of dry, hard, uninteresting fact, to the field of romance and imagination.

The rapid construction of the road and its successful sale to the Messrs. Vanderbilt, and by them to the Lake Shore & Michigan Southern Railroad Company, are familiar to all. The road was opened in October, 1882, but did not immediately get in full working order for through business; the first information of its operations is given by the brief report to the Illinois State Railroad Commissioners for the year ending June 30, 1883. From this it appears that for the period of about eight months from Nov. 1 to June 30, the gross earnings were \$1,045,546; operating expenses, \$895,542; net earnings, \$150,004. The rental paid the Chicago & Western Indiana Railroad for entrance into and terminal facilities at Chicago is probably \$150,000 per year, or about \$100,000 for eight months, leaving the actual net earnings \$50,000. It is hardly necessary to say that the first year of a road's operations furnishes no criterion by which to judge of its ultimate prosperity; but a road running through a comparatively old country, and dependent largely on through business, has not the prospect of increase from local traffic possessed by a road running through a new and undeveloped agricultural country.

What is now the situation of the Nickel-Plate road? A majority of the stock is held by the Lake Shore & Michigan Southern Railroad Company, and there is little prospect of the control changing, for the bondholders having votes could hardly side with the minority stockholders in any effort to overthrow the present management, as the bondholders in such action might commit financial suicide—their bonds now having, for all practical purposes, a guarantee by the Lake Shore Company. The interest and rental charge of the Nickel-Plate road must now be about \$1,930,000 per year, made up as follows: Interest on \$15,000,000 first mortgage 6 per cent bonds, \$900,000; interest on \$4,000,000 equipment 7 per cent bonds, \$280,000; interest on \$10,000,000 second mortgage 6 per cent bonds, \$600,000; rental to Chicago & Western Indiana Railroad Company (say) \$150,000; total, \$1,930,000. In addition to these charges, the equipment bonds fall due \$400,000 yearly, beginning with 1885. It is possible that all of the second mortgage bonds have not yet been issued, but it is presumed that they will all be outstanding by the end of the current year, as no notice was given in the circular to the Stock Exchange of the reservation of any of these bonds.

The Lake Shore issued for the purchase of Nickel-Plate stock (now held in its treasury), \$6,500,000 of its own 7 per cent bonds, making an annual interest charge on these of \$456,890, which, added to the fixed charges of the N. Y. C. & St. L. Company, as above stated, make the total yearly charges on the acquisition of the new property \$2,386,890. The Lake Shore has not yet merged the Nickel-Plate into its own system of roads, and has not guaranteed any of its bonds; but so long as control of the road is maintained, it must be understood that the obligations will all be met.

The total interest charge of the Lake Shore Company on its funded debt in 1882 (prior to the acquisition of Nickel-Plate) was \$2,714,955.

ANNUAL REPORTS.

Pullman's Palace Car Company.

(For the year ending July 31, 1883.)

The annual reports of this company are merely statistical, and contain no remarks in regard to the operations or condition of the company. The income account and balance sheet for the past three years have been compiled for the CHRONICLE as follows:

INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-83.
Revenue—			
Earnings (leased lines included)	2,355,267	2,815,986	2,916,278
Proportion of earnings of other sleeping-car associations controlled and operated	481,573	582,231	605,596
Patent royalties and manufacturing profits	145,547	339,321	531,371
Profit and loss, including interest, discount and exchange	13,109	.....	13,115
Total revenue	2,995,496	3,737,538	4,093,245
Disbursements—			
Operating expenses, including legal, general, taxes, and insurance (leased lines included)	768,310	917,308	976,380
Maintenance of upholstery and bedding (leased lines included)	175,499	207,156	215,634
Proportion of operating expenses, &c., in cars of other sleeping-car associations controlled and operated	132,600	148,427	175,702
Rental of leased lines	261,000	261,000	261,000
Coupon interest on bonds	191,867	169,013	171,074
Dividends on capital stock	482,166	870,937	1,235,142
Profit and loss, including interest, discount and exchange .....	.....	20,955	.....
Total disbursements	2,011,442	2,597,866	3,039,932
Net result	984,054	1,139,672	1,053,313
Balance of account for rebuilding and remodeling cars into the latest standard Pullman car .....	.....	128,136	.....
Balance of surplus for the year carried to credit of income account	984,054	1,011,536	1,053,313
BALANCE SHEET JULY 31.			
Assets—			
Cars and equipments, including franchises*	9,020,601	9,802,622	9,858,019
Car works at Detroit	370,520	378,401	379,594
Car works at Pullman, &c.	2,515,905	4,811,961	6,050,205
Patents, United States & foreign ..	181,383	181,383	191,383
Furniture and fixtures	65,726	67,201	68,954
Real estate, &c., Chicago and St. Louis, &c.	65,015	262,881	316,670
Invested in other car associations controlled and operated	2,191,904	2,737,361	3,705,025
Stock owned	22,500	250,000	431,530
Construction material and operating supplies, including amount paid on cars in process of construction	1,151,356	2,192,950	1,213,194
Lumber .....	.....	.....	705,933
Balance of current accounts .....	.....	97,892	.....
Cash and call loans	87,157	506,534	168,832
Total assets	16,308,097	21,295,279	23,095,369
Liabilities—			
Capital stock	8,023,800	12,571,600	13,269,500
Bonds outstanding	2,222,500	2,255,500	2,269,500
Received from sale of old cars leased from Central Transportation Co.	423,157	111,356	441,356
Balance of current accounts	197,934	.....	288,534
Surplus invested in the assets of the company, less written off during the year	5,140,706	6,023,823	6,826,479
Total liabilities	16,308,097	21,295,279	23,095,369

* 502 cars in 1881; 561 in 1882; 579 in 1883.

† Written off—in 1881, \$235,456; in 1882, \$128,119; in 1883, \$250,658.

GENERAL INVESTMENT NEWS.

Boston & Albany.—The annual statement of the Boston & Albany Road for the year ending September 30 shows that after meeting all charges, paying an 8 per cent dividend and \$411,000 for work upon the third and fourth tracks of the Woonsocket branch to Riverside, the surplus for the year is \$235,971, against \$44,382 for the year preceding. The total income has been \$8,539,875, and the total expenses \$6,158,904, leaving the net earnings \$2,380,971.

Cairo & St. Louis.—The annual report of this railroad to the Illinois Railroad Commissioners gives the total income for year ending June 30, 1883, as \$386,811, against which were expenses amounting to \$269,917, a 5 per cent dividend of \$130,000, and other expenses aggregating \$20,192, leaving a deficit for the year of \$24,299, and reducing its total balance to \$10,549.

Chicago Milwaukee & St. Paul.—The "Jim" River line of the Chicago Milwaukee & St. Paul road, from Mitchell to Bismarck, is completed to Ellendale, a distance of 175 miles north.

Cincinnati Eastern.—The *Cincinnati News-Journal* says that the first report of Receiver Woodward submitted to the Court, shows the condition of the property to be as follows: Indebtedness—first mortgage bonds, \$500,000; second mortgage, \$259,500; third mortgage, \$704,900; Ohio River Branch bonds, \$86,000. Besides sufficient third mortgage bonds reserved in the hands of a trustee to refund the first and second mortgage bonds, and a reserve fund to be paid out by the trustee as the road is finished, at the rate of \$15,000 per mile. Floating debt secured by third mortgage, \$162,879; debt not so secured, \$176,539. Miles of track—main line, 86½; branch, 14½; total, 100 8. The report presented to the court contains estimates of the

cost of completing the road to Portsmouth and widening the entire line to a standard gauge, making a total of \$235,427 54. An order has been issued to the receiver by the Court of Clermont County to proceed at once to complete the construction of the railway, and to alter it from a narrow to a standard gauge from Batavia Junction to Portsmouth; and in order to do this he is empowered by the order of the Court to issue receiver's certificates for the purpose of paying the expenses, to the aggregate amount of \$250,000; the certificates to be redeemable in six months, and payable in three years, and to bear six per cent interest from the date of issue, and these certificates when issued, shall be the first lien upon the roadway and property of all kinds and franchises of the company.

Dakota Finances.—A recent issue of bonds of this Territory has been made for the enlargement of the State Asylum. This immense Territory contains now an estimated population of 500,000. The funds have been provided for the building of the Capitol at Bismarck, penitentiary at Bismarck, an agricultural college, an addition to the Hospital for the Insane at Yankton, and other improvements which have been absolutely necessary, and they have been made upon a very economical scale. The last assessed valuation of property subject to taxation was \$52,000,000. The present valuation is estimated at \$80,000,000. The total debt, including bonds issued for the above improvements, is \$269,000. Its bonds are issued under acts of the Legislature of the Territory, which are in accordance with powers granted to it by Congress. In case of a division of the Territory, the laws under which most of the bonds are issued provide that that part in which the improvement is located for which the bonds were issued shall assume and pay them.

Nashville Chattanooga & St. Louis.—The earnings and expenses for September, 1882 and 1883, and for the three months of the fiscal year, have been as follows:

	September.		—3 mos. to Sept. 30.—	
	1883.	1882.	1883.	1882.
Gross earnings.....	\$197,798	\$190,196	\$609,925	\$566,478
Operating expenses....	105,942	109,588	310,019	325,384
Net earnings.....	\$91,856	\$80,608	\$299,906	\$241,093
Interest and taxes.....	55,120	54,039	165,691	162,054
Surplus.....	\$36,736	\$26,569	\$134,215	\$79,039

New York & New England.—The gross earnings of this railroad for the year ending September 30, 1883, were \$3,550,000. Operating expenses were 70 per cent of this amount, or \$2,485,000. About \$400,000 were used for extraordinary expenses, leaving the net income \$600,000. The fixed charges were at least \$1,000,000, leaving a deficit of from \$400,000 to \$500,000.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities:

Milwaukee Lake Shore & Western Railway Company—An additional \$479,000 first mortgage 6 per cent bonds, issued upon 39 99-100 miles of new road.

Philadelphia & Reading Railroad Company.—Deferred income bonds, \$34,300,000. The bonds are irredeemable, and are entitled to interest only after payment of 6 per cent on the company's common stock, at the rate of up to 6 per cent per annum, and thereafter rank *pari passu* with the common stock.

Northern Pacific Railway Company.—An additional \$3,750,000 of general first mortgage bonds, making the total issue listed \$42,727,000 on 1,709 8-100 miles of road.

Chicago St. Paul Minneapolis & Omaha Railway Company.—An additional \$820,000 of consolidated mortgage 6 per cent bonds due in 1930, issued upon 54 67-100 miles of new road.

Oregon Short Line Railway Company.—An additional \$4,500,000 of first mortgage 6 per cent bonds and \$8,500,000 in shares of capital stock.

Chicago Milwaukee & St. Paul Railway Company.—An additional \$1,500,000 of the first mortgage 5 per cent bonds on the Chicago & Pacific, Western division; issued on 75 miles of new road.

Chesapeake Ohio & Southwestern Railroad Company.—Mortgage 30 year bonds, due August 1, 1911, bearing 5 per cent interest to August 1, 1887, and thereafter 6 per cent. The mortgage securing the bonds covers the railroad of the company constructed, or to be constructed, between Louisville and Memphis, a distance of about 400 miles, together with the appurtenant property, and all rights, title and interest in the Cecilian branch leased from the Louisville & Nashville Railroad Company, and is issued at the rate of \$19,000 per mile upon the railroad and branches owned and operated by the company between the said points. Five hundred of said bonds are reserved, to be delivered as fast as the \$500,000 of bonds of the Paducah & Elizabethtown Railroad Company are retired.

Cleveland Columbus Cincinnati & Indianapolis Railway Company, having, by a vote of its directors, waived its right to call in and pay its consolidated bonds under the operation of the sinking fund, provided for in the original issue, has authorized John A. Stewart of the United States Trust Company, New York, to stamp the bonds on presentation as follows: "Pursuant to the terms of an agreement between the company and the trustees, dated the 28th day of April, 1880, and at the request of the holders hereof, this bond is released from the operation of the sinking fund provisions in it mentioned. The Cleveland Columbus Cincinnati & Indianapolis Railway Company, by John A. Stewart, its agent." The company asked the Stock Exchange hereafter to have the

bonds called as consolidated bonds, and to require all bonds to be stamped as required to make them a proper delivery. The Governors very properly decline to make the acceptance of the waiver compulsory on the bondholders, but do order that they be designated hereafter as follows, viz.: "Those stamped released from sinking fund provisions to be called consolidated mortgage bonds; those without stamp to be called consolidated mortgage sinking fund bonds."

Northern Central.—The comparative statement of gross earnings and expenses for September and for the nine months ending September 30, is as follows:

	September.		—9 mos. ended Sept. 30.—	
	1883.	1882.*	1883.	1882.*
Gross earnings.....	\$545,726	\$557,558	\$4,552,137	\$4,255,773
Operating expenses....	\$279,629	\$298,181	\$2,495,028	\$2,439,658
Extraordinary expenses	15,340	23,002	271,958	220,819
Total expenses.....	\$294,969	\$321,183	\$2,766,986	\$2,660,477
Net earnings.....	\$250,757	\$236,375	\$1,785,151	\$1,595,296

* Union Railroad not included.

Northern Pacific Railroad Company.—Under date of Oct. 17, 1883, a circular has been issued to the holders of preferred stock in this company, which, after referring to the special meeting to be held Nov. 20, proceeds as follows:

"You are requested to attend the special meeting to be held on November 20th, or to give authority to represent your vote at said meeting by signing the accompanying proxy.

"Your Board consider it their duty to submit the following explanation relative to the objects of the meeting. In our report for the fiscal year of 1882-83, you were duly advised of the existence of a deficiency arising from the excess of the cost of construction and equipment of the main line, over available resources, and amounting on June 30th, 1883, to \$7,986,507.92. You were further informed that in order to avoid embarrassment to the Company from the pressure of a large floating debt, an arrangement had been entered into with the Oregon & Transcontinental Company, under which that corporation made the necessary advances in open account. It was agreed that this company should secure these advances temporarily by the issue of such obligations as could be created under the restrictions of the Plan of Re-organization. This assistance proved of incalculable value, as, besides assuring the speedy completion of the road, it has saved this company during construction from the constant embarrassments that a large floating debt would inevitably have entailed. The deficiency at the close of the past fiscal year was increased by further requirements for construction and equipment purposes, between July 1 and October 1, by the sum of \$1,473,412 91, so that on the latter date it amounted to the total of \$9,459,920 83.

Ever since it became evident that the main line could not be completed and equipped from the proceeds of the sale of first mortgage bonds, your board has been fully impressed with the necessity of dealing with the deficiency at the earliest possible moment; but no measures of relief could be determined upon and proposed to you, until the actual cost of the main line over available resources could be ascertained with accuracy, which was not practicable until the construction work had reached its later stages. It is indeed only now that we are prepared to make a definite statement in this respect. There will be required in addition to the deficiency of \$9,459,920 83 on October 1st, the sum of \$5,500,000 for the following purposes:

For accruing construction estimates and vouchers.....	\$1,660,000
For meeting future estimates of Chief Engineer for completion of main line, including machine shops, station houses, water tanks, coal bunkers, &c.....	1,267,000
Bridge over Snake River, at Ainsworth.....	420,000
For present work on the bridge over the Willamette River at Portland, Oregon.....	35,000
Additional motive power.....	746,000
Additional rolling stock.....	1,266,000
Miscellaneous.....	100,000
	\$5,500,000

This amount will provide the funds to finish the construction and equipment of the road, except the sum of \$750,000, which will be gradually needed, in the course of two years subsequent to March 1st next, for the completion of the bridge over the Willamette, and can be readily met out of current income, or out of the reserve of the bonds hereinafter mentioned.

We have thus a total, exclusive of the cost of the Willamette bridge, of \$14,959,920.83 excess of requirements over the proceeds of the general first mortgage bonds. It is due to you that you be told plainly, so that you shall understand clearly, the causes that combine to produce this deficiency. In the first place, the cost of the Yellowstone, Clarks' Fork and Pend d'Oreille divisions was greater by \$5,500,000 than the engineer's original estimates. The loose material encountered, instead of solid rock, in the Bozeman and Mullan tunnels largely increased the cost of these works over estimates, besides necessitating the construction of temporary overhead lines at an expense of \$140,000. The cost of the Bismarck, Snake River and Willamette bridge will be more than was expected, owing to the extra cost of the foundations, approaches, &c. Then, again, the development of traffic was such that fully forty per cent more motive power and equipment was required than had been estimated. Last, and not least, the Minnesota, Dakota and Missouri divisions of the main line were in such condition, and the requirements of business so large, that in order to render their safe and economical operation practicable, a total expenditure during the past three years of \$3,804,501 51 for renewal of track and superstructure, erection on shops at Brainerd and elsewhere, and other betterments, was indispensable. The cost of the erection of the office building at St. Paul is also included in these expenditures.

We do not hesitate to say that it is as good a road as has ever been built for the money west of the Mississippi River. It has been examined by a number of eminent American and foreign experts since the opening to through traffic, and their united testimony is to this effect. And it is to the thorough character of the construction that the excess of the actual cost over the estimates must be largely ascribed, but on the other hand the road will hereafter be operated so much more cheaply and efficiently, in consequence of the thorough manner in which it has been built, that the stockholders will find that they have a full equivalent in the enhanced expenditure.

After due consideration of the situation of the company in all its bearings, your Board concluded to request your consent to the creation of a second mortgage as security for the issue of \$20,000,000 of 6 per cent gold bonds. The new mortgage will be on all the property of this company (except the lands east of the Missouri River, which were reserved by the plan of reorganization for the benefit of the preferred stock), subject only to the priority of the present general mortgage, and it will be similar in terms and conditions to the general mortgage, and subject only to its liens.

Your Board is pleased to say that it has received a proposition from a syndicate represented by Messrs. Drexel, Morgan & Co., Winslow, Lanier & Co., and August Belmont & Co., to take \$15,000,000 of these second mortgage bonds firm at the price of 87½ cash, less 5 per cent commission in bonds, with a six months' option to take \$3,000,000 more on the same terms. Considering the proposition a favorable one,

we accepted it subject to the authorization of the mortgage by you at the special meeting to be held November 20.

The sale of the \$18,000,000 of second mortgage bonds at the stated price will enable the company to meet all its existing liabilities, and provide for its coming construction and equipment requirements, and leave a reserve of \$1,100,000 of bonds in the treasury.

Your Board regrets the necessity of the creation of a new lien upon your property, but the stockholders should remember that every dollar of additional capital put into the road adds to its value and earning capacity, and permits of its more economic operation. The earnings of the road during the five weeks it has been operated as a through line, from September 8, have fully met our expectations, being \$1,511,600 (excluding construction and company freight), and we feel sure that they will continue to do so. All competent judges who know the system of railroads, steamboat and steamship lines tributary to the main line on the Pacific coast, agree with us that the through business will add very largely to our gross earnings. Moreover, on October 1, under an amicable arrangement with the Union Pacific Railroad Company, the business of Butte City, Montana, was opened to this company, and, as has been announced in the press, we have also made an arrangement with other Pacific railroad companies by which we take business to and from California. Our road will derive large benefits from both these sources.

By order of the Board of Directors,
H. VILLARD, President.

—In regard to the suit brought by a holder of common stock to enjoin the issue of second mortgage bonds, the officers of the company say that "he asks that the company be enjoined from issuing bonds or making a mortgage until Congress gives consent. That consent was given long ago, and Mr. Bradley has no standing. He had 200 shares of common stock transferred to him on Saturday to bring the suit in question."

—The Finance Committee of the Northern Pacific Railroad Company has decided to defer issuing the proposed circular relative to the financial condition of the company for about two weeks. One of the officers of the Northern Pacific said yesterday that \$35,000,000 out of the \$41,000,000 of the preferred stock had been secured by persons favorable to the new issue of bonds. The suits of William H. Field and John J. Bradley, to restrain the proposed issue, have been removed to the United States Circuit Court, as involving the construction of an Act of Congress.—*N. Y. Times, Oct. 26.*

Ohio Central.—The holders of the first mortgage (River Division) bonds of the Ohio Central Railroad, on which default was made September 1, have begun a suit in equity in the Sixth Judicial District of the Circuit Court of the United States. The bill of complaint has been filed in Columbus, Ohio, and Charleston, West Va., by which states the road was chartered. The complainant is William F. Owens, the chairman of the bondholders' committee. The River Division mortgage is for \$7,000,000. The court is requested to enforce the terms of the mortgage; to restrain Nelson Robinson from continuing his suit, which he has transferred to the Circuit Court of the United States, and to direct John E. Martin, as receiver, to turn over the property to a receiver to be appointed in this suit. The application for a receiver will be made before Judge Baxter, of the Circuit Court, Nov. 15.

Pacific Railroads.—Mr. Armstrong, the Commissioner of Railroads, has made his report for the past fiscal year ended June 30, 1883. He reports the following as the total indebtedness of the several subsidized Pacific Railroads to the United States on June 30:

Union Pacific, (including Kansas Pacific)—Principal, \$33,539,512; accrued interest \$31,087,184; total, \$64,626,696.

Central Pacific (including Western Pacific)—Principal, \$27,855,630; accrued interest, \$25,120,804; total, \$52,976,434.

Sioux City & Pacific—Principal, \$1,626,320; accrued interest, \$1,464,297; total, \$3,090,617.

Central Branch Union Pacific—Principal, \$1,600,000; accrued interest, \$1,549,808; total, \$3,149,808.

This makes a grand total of \$123,843,605. The total credit is as follows: For transportation services performed and money paid into the Treasury—Union Pacific, \$13,535,040; Central Pacific, \$7,653,813; Sioux City & Pacific, \$121,355; Central Branch Union Pacific, \$159,081; or a total of \$21,469,292. Thus the balance in favor of the United States, but not due until maturity of the principal, 1895-'99, is \$102,374,313.

At the close of the fiscal year the Treasurer of the United States held on account of the sinking fund of the Central Pacific, \$2,404,016, and of the Union Pacific, \$1,632,698.

Investments have been made by the Secretary of the Treasury as follows:

Character of bonds.	Union Pacific.	Cent. Pacific.
Funded loan of 1881, 5 per cent.....	\$256,450	\$736,700
Funded loan of 1907, 4 per cent.....	32,650	199,100
Currency sixes.....	361,000	444,000
Principal.....	\$650,100	\$1,379,800
Premium paid.....	124,065	179,564
	\$774,165	\$1,559,364

There remained in the United States Treasury on June 30 uninvested the following amounts: Credit of Union Pacific, \$858,532; credit of Central Pacific, \$844,652.

The report says: "That the sinking fund has not accomplished the result anticipated, is quite evident, and may be regarded as a failure for want of suitable investment. The last investment for the Union Pacific was made April 6, 1881, at which time a premium as high as 35 per centum was paid, but the company repeatedly protested against such high rates of premium."

The Commissioner renews his recommendations of last year that the act of 1875 be amended to provide for the investment of the sinking funds in the first mortgage bonds of the companies, or such bonds as have been issued to them by the United States, or in other good and sufficient securities, and for the conversion of the bonds of the United States now held in said sinking funds into money at market rates, and the reinvestment of this money into the first mortgage bonds of the

companies' or other good securities; but suggests that a better plan might be to have all amounts covered into the Treasury have a certain rate of interest (say 3 per cent) per annum, thus avoiding all questions of investments, premiums, &c.

He renews the suggestion for Congress to commute the present mode of payment by the roads which have been aided with bonds into one of fixed amounts, substituting securities having the same lien, and of fixed amounts, and payable at fixed periods, for the present book account indebtedness. He submits a draft of a bill embodying this suggestion. He recommends, also, the appointment of a commission to investigate and report to Congress all questions relating to the establishment of transportation rates over or upon railroads within the United States so far as they relate to inter-State commerce.

CENTRAL PACIFIC.

With respect to the Central Pacific Railroad Company the Commissioner reports: "The amount found due the Government as 25 per cent of the net earnings of the subsidized portion of this road for the year ended December 31, 1882, was \$792,925, against which the company had performed transportation services on aided and non-aided lines amounting to \$1,051,862, all of which had been retained by the Government, leaving a balance due the company for that year of \$258,942. While the tonnage and number of passengers carried were greater in 1882 than in 1881, the revenue from these sources has been nearly \$500 per mile less than in 1881, indicating a clear reduction in passenger and freight rates.

Condition of company June 30: Number of miles subsidized, 860.66; number of miles owned, 1,204.05; number of miles leased, 1,766.58; average number of miles operated during the year, 3,067.27; stock issued, \$59,275,500, par value, \$100; subsidiary bonds outstanding, \$27,855,680; funded debt, \$53,971,633; bills payable, \$5,630,400; accounts payable, \$2,413,838; hospita fund, \$103,885; interest accrued on subsidy bonds, \$25,120,804; interest accrued, but not due, on funded debt, \$1,349,555; total debt, \$116,445,895; capital stock and debt, \$175,721,395; cost of road, \$139,300,205; cost of equipment, \$8,238,655; real estate, \$2,799,360; total cost of road and equipment, \$150,338,220; cash, materials and sinking funds, \$168,743,271. The company also owns lands and water-front in San Francisco, Oakland and Sacramento estimated at \$7,750,000. The earnings for the fiscal year ended June 30, on all the roads operated, are reported as follows: Passengers, \$7,789,892; freight \$15,277,008; mail \$675,177; miscellaneous, \$1,309,835; total, \$25,051,912. Operating expenses and rentals, \$16,906,724; net earnings \$8,145,188; net interest paid, \$3,529,390; dividends paid, \$3,556,530.

UNION PACIFIC.

With respect to the Union Pacific Railroad Company the Commissioner reports: The main line from Omaha to Ogden's is now all laid with steel rail; grades and curvatures are being reduced, and a large amount of ballast has been laid. The Kansas division main line of 639 miles, from Kansas City to Denver, has 450 miles of steel rail. Business of the company is increasing and its financial affairs are in good condition. The twenty-five per centum of the net earnings of the subsidized portion of the road for year ended Dec. 31, 1882, amounts to \$2,032,312. Transportation services rendered by the company to the Government amounted to \$1,139,709, all of which was withheld, and this, with a balance of \$66,696 found to be due the Kansas division on the settlement of 5 per centum of net earnings for the same period, aggregates \$1,206,406, leaving a balance due the United States of \$825,906, of which payment was demanded April 21, 1883.

The following is a statement of the condition of the road on June 30: Number of miles subsidized with bonds and lands, 1,432.62; additional number of miles subsidized with lands only, 351; leased to the Central Pacific Company, 5 miles; owned and operated during the year, 1,813.8 miles; stock issued, \$60,868,500, par value, \$100; subsidy bonds outstanding, \$33,539,512; funded debt, \$83,937,980; bills payable, \$3,399,000; discounts payable, \$663,387; pay-rolls and vouchers, \$2,136,862; called bonds, \$39,000; interest accrued on subsidy bonds, \$31,087,184; interest on funded debt, \$2,087,091; dividends unpaid, \$1,137,529; total debt, \$158,037,545; capital stock and debt, \$218,906,044; cost of road and equipment, \$157,102,114; cash, materials and sinking funds, \$5,191,962; land contracts, land cash, etc.; \$7,423,365; bonds and stocks owned, \$40,386,530; miscellaneous investments, \$242,755; interest repaid United States by transportation services, \$7,109,256; bills and accounts receivable, \$3,065,716; due from United States for transportation, \$9,848,436; total, \$230,370,134.

The earnings for the fiscal year ended June 30, 1883, are reported as follows: Passenger, \$4,946,643; freight, \$14,844,152; mail, \$755,440; miscellaneous, \$1,433,433; total, \$21,979,668. Operating expenses and rentals, \$9,824,708 net earnings, \$12,154,960; interest paid on funded debt, \$5,237,639; dividends paid, \$4,260,795; gross earnings show a decrease for 1883 of \$2,114,959.

SIoux CITY & PACIFIC.

Of the Sioux City & Pacific Railroad Company the Commissioner reports: Miles of road owned, 107.42, of which 101.77 are subsidized; miles road leased, 311.12; total miles operated, 418.54. Capital stock and debt, \$8,008,199; cost of road and equipment, \$5,459,897; cash and materials on hand, \$133,139; stocks and bonds, \$500; miscellaneous investments, \$519,000; due from United States, \$161,899; accounts receivable, \$117,248; total, \$6,391,683. Earnings for year: Passenger, \$306,990; freight, \$676,009; mail, \$30,888; miscellaneous, \$47,973; total, \$1,061,860. Operating expenses, \$966,250; ordinary net earnings, \$95,611; net earnings on

subsidized portions of road, \$108,896, of which 5 per cent amounts to \$5,445.

Pennsylvania Railroad.—The gross and net earnings in Sept., 1882 and 1883, are specially compiled for the CHRONICLE in the table below. In September, 1883, there was an increase of \$217,396 in gross earnings and an increase of \$187,938 in the net. For the nine months there was an increase in 1883 of \$2,005,130 in gross and \$472,046 in net earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
January.....	\$3,929,357	\$3,373,321	\$1,471,058	\$1,074,266
February.....	3,712,215	3,306,750	1,336,694	1,079,621
March.....	4,189,380	3,912,293	1,455,427	1,415,802
April.....	4,061,750	3,855,850	1,467,831	1,319,311
May.....	4,303,006	4,108,877	1,608,674	1,766,789
June.....	4,156,871	4,093,756	1,179,142	1,534,333
July.....	4,130,950	4,149,150	1,492,734	1,647,093
August.....	4,775,380	4,671,179	2,142,622	2,032,860
September....	4,634,998	4,417,602	1,859,811	1,671,873
Total 9 mos..	\$37,893,907	\$35,888,778	\$14,013,993	\$13,541,948

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a loss since Jan. 1, 1883, over the same period in 1882, of \$192,070.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in
	1883.	1882.	
January.....	\$174,981	\$9,741	Inc.. \$165,240
February.....	Def. 164,776	Def. 121,307	Dec.. 43,469
March.....	225,951	36,532	Inc.. 189,419
April.....	149,710	17,047	Inc.. 132,663
May.....	Def. 34,575	Def. 101,556	Inc.. 66,981
June.....	Def. 168,360	38,886	Dec.. 207,246
July.....	126,759	336,347	Dec.. 209,588
August.....	247,490	290,562	Dec.. 43,072
September....	318,522	437,029	Dec.. 118,507
Total 9 month..	\$575,702	\$943,281	Dec.. \$67,579

—Proposals will be received by the Penn. RR. Co. until Nov. 30 for the purchase of \$2,500,000 registered bonds of the Steubenville & Indiana Railroad Company, being part of a loan of \$3,000,000 first mortgage bonds of said company, maturing January 1, 1884, but extended for thirty years from date of maturity.

Toledo Cincinnati & St. Louis.—The Toledo Cincinnati & St. Louis Railroad lies part within the jurisdiction of Judge Drummond and part within that of Judge Baxter of the United States Circuit Court. In August last Judge Drummond, with the concurrence of Judge Baxter, appointed E. E. Dwight receiver for the road. Recently Dwight applied to Judge Drummond for an order regarding the foreclosure of a mortgage on that part of the road within Judge Baxter's jurisdiction. The matter came to Judge Baxter's knowledge, and he took offence, removed Dwight from the receivership within his jurisdiction, and appointed W. J. Craig. This complicated matters, and counsel from Boston, Cincinnati and Toledo, representing the bondholders of the road, appeared before Judge Drummond in Chicago Oct. 22 to ask him to dismiss Dwight and appoint Craig within his jurisdiction. Judge Drummond replied that he saw no sufficient reason therefor, but in the interest of the creditors he would yield a point to the extent of appointing Craig joint receiver with Dwight in his (Drummond's) territory, if Judge Baxter would appoint Dwight joint receiver with Craig in his (Baxter's) territory. Counsel will urge this proposition upon the consideration of Judge Baxter.

—The Central Trust Company of New York has filed in the Federal Court at Indianapolis a suit against the Toledo Delphos & Burlington Railway Company and against the Toledo Cincinnati & St. Louis Railway Company, to foreclose a mortgage on the main line from Toledo to Kokomo, and a kindred suit has been filed to foreclose on the line running from Kokomo to St. Louis.

—An application for a separate receiver for the Cincinnati Northern Railroad was denied by the United States Court at Cincinnati, Oct. 20.

St. Louis Jacksonville & Chicago.—The contemplated meeting of the stockholders of this railroad to consider a proposition to exchange their shares for the stock of the Chicago & Alton Railroad has been postponed, it is stated, until April.

Tennessee Bonds.—A dispatch from Nashville, Tenn., Oct. 19, said: "Chancellor Merritt to-day dismissed the suit of John H. Wright and others against Gov. Bates and the Funding Board, to enjoin the board from carrying out the provisions of the act passed at the last session of the Legislature, authorizing the funding of State bonds at 50 cents with 3 per cent interest."

Union Pacific.—The statement of this company of earnings and expenses in August, 1883 and 1882, is:

	Gross earnings.	Expenses.	Net earnings.
1883.....	\$2,576,445	\$1,456,467	\$1,119,977
1882.....	2,827,904	1,220,495	1,607,408
	\$251,458	\$235,972	\$187,481
Eight months, to August 31, 1883 and 1882, whole system:			
1883.....	\$18,557,211	\$9,965,593	\$8,591,618
1882.....	18,813,183	10,212,710	8,570,472
	\$255,971	\$277,117	\$21,145

The decrease in gross earnings is accounted for, in great part, by the non-transportation of material for Oregon Short Line Railway this year, and the increase of expenses by a large deduction from expenses in August, 1882, for old rails taken out of track.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 26, 1883.

General trade proceeds on a moderate scale, but it may be said that a more cheerful feeling pervades mercantile circles. There is less apprehension of disturbing complications, and more disposition to regard the season's business with equanimity, if not with satisfaction. The Stock Exchange is firmer, and fears of a damaging decline in railroad securities are quite removed, and altogether the financial situation is more assuring. Exports of domestic products are fairly active, and but little disturbed by speculative action.

It has been a slow week in speculative provision circles; for a time prices were maintained on lard, but latterly the feeling has been weak and figures have been lowered. Pork has continued easy. To-day mess pork sold at \$11 50 on the spot. Western contract lard brought 7·65c. and refined for October 8c.; November and December deliveries were quoted at 7·90c. and South America 8·50c.; October options realized 7·60c.; November, 7·52c.; January, 7·51@7·60c.; seller year, 7·50@7·52c.; February, 7·64@7·68c., closing weak; October, 7·55@7·60c.; November, 7·51@7·52c.; December and year, 7·49@7·51c.; January, 7·56@7·57c.; February, 7·63@7·65c. Bacon was almost nominal at 7½c. for long clear. Beef hams remain firm at \$19 50@ \$19 75, and beef is quite steady at \$20@22 for city extra India mess; all other provisions were very quiet. Tallow sold at 7½ @7 9-16c., and stearine was weak at 8¼c. for prime and 8¾c. for oleomargarine. Butter is now better, owing to the reduced supplies of the best grades; creamery best, 27@29c. Cheese is quoted at 12@12½c. for the finest, though recent receipts have swelled the general supplies.

Rio coffee has been quiet at some advance, but the close is weaker at 12c. for fair cargoes; options have been fairly active at higher prices, No. 7 selling to-day at 9·75c. for December, 9·65@9·70c. for January, February and March, and 9·65c. for April; Nov. was quoted at 9·95@10c.; mild grades have been moderately active and steady. Tea has been firm, especially green, and a fair demand has prevailed. Spices have been quiet and generally unchanged, though cloves have been rather weak. Rice, as a rule, has met with a pretty good demand at 4¼@6¾c. for domestic. Foreign dried fruits have been firmer. Molasses has been quiet but firm. Raw sugar has been dull and nearly nominal at 6¾c. for fair refining; refined has been dull and weak; powdered closed at 8¾@8¾c., crushed and cut loaf 9¼c., granulated 8 7-16c. and standard soft white "A" 7½@8¼c.

Kentucky tobacco has had a larger movement, and during the week 927 hhds. have changed hands, 492 of which have been to shippers; prices are firm at 6¼@7¼c. for lugs and 8@13½c. for leaf. Seed leaf is also more active, and a feeling of uniform steadiness is noticed among holders. The sales for the week embrace 2,300 cases, including 1,100 cases crop 1882, state Havana seed, 22@24c.; 200 cases crop 1882, Wisconsin Havana seed, 14@18c.; 250 cases crop 1882, Pennsylvania, 11 @18c.; 250 cases crop 1881, Pennsylvania, 8@11c.; 100 cases crop 1880, Pennsylvania, 9½@11½c.; 150 cases crop 1882, New England, 11@20c.; 100 cases crop 1882, do. Havana seed, 21@24c., and 209 cases crop 1882; Ohio, 5@15c.; also, 400 bales Havana, 80c. @ \$1 15.

Naval stores have been quiet and lower; Southern dispatches have depressed the situation here; common to good strained rosins are quoted at \$1 50@\$1 55, and spirits turpentine is considered a good sale at 38c. for Southern in yard. Refined petroleum is still slow at 8½c. for 70-degrees Abel test. Crude certificates were stronger yesterday, but to-day the efforts to realize, together with the influence of the Wall Street interest, depressed values to \$1 10½, from \$1 11½, with the closing figures \$1 10¾. Steel rails are quiet at \$37@39, though sales have been made at Pittsburg as low as \$36 50. Ingot copper is steady at 15½@15¼c. for Lake. Other metals are weak and dull. Hops, wool and oils can be considered comparatively steady.

In ocean freight room a good business on the berth has been reported; all rates have been quite firm, but exceptional instances of irregularity have been noticed in charter tonnage circles. To-day grain was taken to Liverpool at 5¼d. and cotton at 3-16@11-64d.; grain to Marseilles by steam, 6¼d.; do. to London by steam, 5½d.; do. to Bristol by steam, 5¼d.; do. to Newcastle by steam, 6¼d.; refined petroleum to Bremen or London, 3s. 3d.; grain from Philadelphia to Oporto 15c. per bush-l.

COTTON.

FRIDAY, P. M., October 26, 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 (Oct. 26) the total receipts have reached 252,845 bales, against 257,276 bales last week, 228,897 bales the previous week and 165,461 bales three weeks since; making the total receipts since the 1st of September, 1883, 1,223,986 bales, against 1,167,043 bales for the same period of 1882, showing an increase since September 1, 1883, of 56,943 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,882	9,516	2,042	6,863	2,454	2,174	29,931
Indianola, &c.	.....	.....	.....	.....	.....	298	298
New Orleans	8,661	28,033	5,541	3,897	13,324	22,528	81,984
Mobile	2,634	2,012	2,748	1,663	1,094	542	10,723
Florida	.....	.....	.....	.....	.....	1,330	1,330
Savannah	6,135	7,183	6,968	6,624	7,681	8,247	42,838
Brunsw'k, &c.	.....	.....	.....	.....	.....	333	333
Charleston	5,048	5,564	4,735	4,341	3,014	5,342	28,044
Pt. Royal, &c.	.....	.....	.....	.....	.....	465	465
Wilmington	873	1,247	1,133	781	1,143	991	6,168
Moreh'd C., &c.	.....	.....	.....	.....	.....	500	500
Norfolk	4,017	7,248	5,731	5,375	6,421	5,491	34,283
West Point, &c.	.....	.....	.....	.....	.....	12,896	12,896
New York	83	2	99	199	68	118	569
Boston	394	637	167	309	136	274	1,917
Baltimore	.....	.....	.....	.....	.....	497	497
Philadelp'a, &c.	.....	9	.....	8	.....	52	69
Totals this week	31,727	61,481	29,164	30,060	35,335	62,078	252,845

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 October 26.	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883	1882.
Galveston	29,931	198,423	31,179	198,433	96,857	66,271
Indianola, &c.	298	5,694	674	7,705	68	.....
New Orleans	81,984	305,626	58,551	210,504	218,899	125,578
Mobile	10,723	57,652	15,829	84,832	17,033	13,543
Florida	1,330	5,805	397	1,288	.....	.....
Savannah	42,838	247,459	44,302	246,892	101,278	98,776
Brunsw'k, &c.	333	2,340	752	3,137	.....	.....
Charleston	28,044	175,670	24,589	164,840	93,187	70,243
Pt. Royal, &c.	465	2,388	423	2,636	70	528
Wilmington	6,168	34,535	4,866	31,323	15,606	12,930
M'head C., &c.	500	2,100	256	1,992	.....	.....
Norfolk	34,283	123,775	41,934	140,254	45,301	54,117
West Point, &c.	12,896	49,502	9,846	42,216	.....	.....
New York	569	1,415	2,155	5,485	114,264	51,432
Boston	1,917	4,996	3,615	15,630	3,230	1,265
Baltimore	497	1,981	164	1,523	13,786	7,020
Philadelp'a, &c.	69	4,695	2,206	8,353	3,607	17,583
Total	252,845	1,223,986	241,738	1,167,043	723,186	519,306

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.	30,229	31,853	17,780	23,760	26,367	27,727
New Orleans	81,984	58,551	51,306	64,726	69,076	16,611
Mobile	10,723	15,829	9,762	16,595	15,755	7,669
Savannah	42,838	44,302	35,551	44,877	40,706	33,622
Charl'st'n, &c.	28,509	25,012	35,601	33,112	30,827	25,636
Wilm'gt'n, &c.	6,668	5,122	7,492	10,430	8,591	7,902
Norfolk, &c.	47,179	51,780	40,103	43,759	39,634	26,740
All others	4,715	9,289	12,992	12,661	14,657	11,373
Tot. this w'k.	252,845	241,738	210,587	254,830	245,613	157,280

Since Sept. 1, 1223,986 1167,043 1198,761 1390,296 1222,135 1005,355

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 120,329 bales, of which 45,752 were to Great Britain, 6,638 to France and 67,891 to the rest of the Continent, while the stocks as made up this evening are now 723,186 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Oct. 26.			From Sept. 1, 1883, to Oct. 26, 1883.			
	Great Brit'n.	France	Total	Great Britain.	France	Total	Total.
Galveston	6,949	.....	17,272	21,923	10,516	30,193	62,632
New Orleans	10,548	.....	11,791	41,603	51,022	23,039	115,964
Mobile	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	1,500	.....	.....	1,500
Savannah	.....	6,086	13,831	.....	6,086	46,126	52,212
Charleston	.....	.....	11,488	.....	9,131	29,938	38,169
Wilmington	4,515	.....	4,515	13,255	.....	.....	13,255
Norfolk	.....	.....	9,613	7,855	.....	9,613	17,468
New York	12,486	600	2,746	76,982	12,335	32,357	121,674
Boston	1,993	.....	.....	7,179	.....	.....	7,179
Baltimore	201	.....	201	25,863	100	16,532	42,495
Philadelp'a, &c.	3,000	.....	1,150	11,315	.....	1,250	12,565
Total	45,752	6,638	67,891	207,775	89,190	188,148	485,113
Total 1882	67,157	22,323	53,008	353,967	65,658	145,960	565,525

* 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.

OCT. 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	24,377	23,611	29,554	3,860	81,432	137,467
Mobile	2,000	None.	None.	None.	2,000	15,033
Charleston	2,750	1,609	13,050	930	18,350	74,837
Savannah	2,900	None.	21,000	5,700	29,600	71,678
Galveston	19,248	3,758	6,409	4,739	34,154	62,703
Norfolk	12,740	None.	449	2,936	16,125	29,176
New York	4,500	None.	2,050	None.	6,550	107,714
Other ports	4,000	None.	1,500	None.	5,500	30,867
Total 1883.	72,515	28,999	74,012	18,185	193,711	529,475
Total 1882	78,453	28,425	45,743	12,321	164,942	354,364
Total 1881	42,703	24,556	55,491	11,782	134,532	509,738

The speculation in cotton for future delivery has been dull the past week, and the course of prices has been quite variable. On Saturday last there was further depression, but in the course of Monday and Tuesday there was an advance of some importance. Liverpool became unexpectedly buoyant, the movement of the crop was less liberal and heavy rains in the Mississippi Valley had caused local floods; all these circumstances led to a demand to cover contracts. But the Southern markets responded but slightly to the advance, and it came to be understood on our Cotton Exchange that the flurry in Liverpool was due to speculative manipulation, or something of a "corner" in that market, and on Wednesday there was a slight decline. This was recovered, however, on Thursday; and this morning, with a favorable report from Manchester, there was some further advance; but the demand proved limited, prices weakened and the close was at a slight decline, but rather better than last Friday. Cotton on the spot has been quiet. The business has been limited for home consumption as well as for export. But sales of some considerable lines "in transit" serve to swell the volume of business recorded. Quotations were advanced 1-16c. on Wednesday. To-day the market was steady, middling uplands closing at 10 3/8c.

The total sales for forward delivery for the week are 492,000 bales. For immediate delivery the total sales foot up this week 6,298 bales, including 119 for export, 2,319 for consumption, 1,870 for speculation and 1,900 in transit. Of the above, 1,200 bales were to arrive. The following are the official quotations for each day of the past week.

Oct. 20 to Oct. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #8	85 1/8	85 1/8	85 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8	89 1/8
Strict Ord.	83 3/4	83 3/4	83 3/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	99 1/8	99 1/8	99 1/8	91 3/8	91 3/8	91 3/8	91 3/8	91 3/8	91 3/8
Str. G'd Ord.	91 1/8	91 1/8	91 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Low Midd'g	103 1/8	103 1/8	103 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8
Str. L'w Mid	103 3/8	103 3/8	103 3/8	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8
Middling	109 1/8	109 1/8	109 1/8	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8
Good Mid.	101 3/8	101 3/8	101 3/8	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8
Str. G'd Mid	101 1/8	101 1/8	101 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8	113 1/8
Midd'g Fair	117 1/8	117 1/8	117 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8
Fair	123 1/8	123 1/8	123 1/8	127 1/8	127 1/8	127 1/8	127 1/8	127 1/8	127 1/8

	STAINED.			SAT.			MON.			TUES.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. #8	83 3/8	83 3/8	83 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8	85 3/8
Strict Ord.	81 3/8	81 3/8	81 3/8	91 3/8	91 3/8	91 3/8	91 3/8	91 3/8	91 3/8	91 3/8	91 3/8	91 3/8
Good Ord.	95 3/8	95 3/8	95 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8
Str. G'd Ord.	10	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Low Midd'g	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. L'w Mid	107 1/8	107 1/8	107 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Middling	105 3/8	105 3/8	105 3/8	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8	107 3/8
Good Mid.	107 3/8	107 3/8	107 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8
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	11 1/4	11 1/4	11 1/4
Midd'g Fair	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Fair	12 1/4	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

	SAT.			MON.			TUES.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Good Ordinary	715 1/8	715 1/8	715 1/8	8	8	8	8	8	8
Strict Good Ordinary	85 3/8	85 3/8	85 3/8	811 1/8	811 1/8	811 1/8	811 1/8	811 1/8	811 1/8
Low Middling	95 1/8	95 1/8	95 1/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8
Middling	103 1/8	103 1/8	103 1/8	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

MARKET AND SALES.

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.

Table with columns for Market, Prices and Sales of FUTURES, and Market, Range and Total Sales. Rows include dates from Saturday, Oct. 20 to September, with sub-columns for Sales, total, Prices paid, and Closing.

* Includes sales in September, 1883, for September, 76,200. Transferable Orders—Saturday, 10:50c; Monday, 10:50c; Tuesday, 10:60c; Wednesday, 10:55c; Thursday, 10:60c; Friday, 10:60c. Short Notices for October—Saturday, 10:51@10:49c; Monday, 10:52@10:50c; Wednesday, 10:53c; Thursday, 10:55c.

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: 15 pd. to exch. 100 Jan. for Feb. 01 pd. to exch. 100 Oct. s. n. 29th for regular. 15 pd. to exch. 100 Jan. for Feb. 10 pd. to exch. 100 Nov. for Dec.

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 (Oct. 26), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Visible Supply of Cotton with columns for 1883, 1882, 1881, and 1880. Rows include 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 U. S. interior towns, United States exports to-day, Total visible supply, and Total American.

The imports into Continental ports this week have been 41,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 277,891 bales as compared with the same date of 1882, an increase of 2,329 bales, as compared with the corresponding date of 1881 and an increase of 220,259 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:

Table showing Movement to October 26, 1883, and Movement to October 27, 1882. Columns include Towns, Receipts, Shipments, and Stock. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Dallas, Tex., Palestine, Tex., Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, O., and Houston, Tex.

The above totals show that the old interior stocks have increased during the week 30,251 bales, and are to-night 77,811

bales more than at the same period last year. The receipts at the same towns have been 2,417 bales less than the same week last year, and since September 1 the receipts at all the towns are 55,022 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.

Week ending October 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
New Orleans...	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ³ / ₈
Mobile.....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Savannah....	10	9 ¹⁵ / ₁₆	9^{15}/_{16}	9^{15}/_{16}	9^{15}/_{16}	9^{15}/_{16}
Charleston...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Wilmington..	10	10	10	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₈
Norfolk.....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Boston.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Baltimore...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Philadelphia.	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Augusta.....	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Memphis....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
St. Louis....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Cincinnati...	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Louisville....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Aug. 10.....	13,062	4,811	9,706	48,273	21,093	53,206	8,894	1,438	5,026
" 17.....	20,538	6,356	10,305	45,371	16,535	52,016	17,636	1,798	9,115
" 24.....	35,078	12,352	11,365	40,492	14,327	50,526	30,199	10,144	9,875
" 31.....	49,722	23,032	22,971	46,422	15,526	50,309	52,652	24,231	22,754
Sept. 7.....	72,612	28,688	33,308	57,410	14,519	53,576	83,600	29,681	37,728
" 14.....	91,052	49,512	61,348	75,452	19,115	58,989	112,094	52,108	69,761
" 21.....	112,293	77,223	96,819	103,779	29,485	75,179	140,620	88,093	113,609
" 28.....	134,759	136,479	125,032	124,526	46,622	105,778	155,503	153,116	155,631
Oct. 5.....	174,810	179,883	165,461	155,559	76,862	137,533	265,843	210,123	197,219
" 12.....	191,056	206,136	228,897	196,591	95,675	164,915	232,058	224,949	256,276
" 19.....	192,531	242,329	257,276	225,785	125,039	202,970	224,755	271,493	295,311
" 26.....	210,587	241,738	252,845	251,532	139,317	233,986	233,334	256,016	281,561

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 1,411,816 bales; in 1882 were 1,289,875 bales; in 1881 were 1,404,865 bales.

2.—That, although the receipts at the out-ports the past week were 252,845 bales, the actual movement from plantations was 286,861 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 256,016 bales and for 1881 they were 233,334 bales.

AMOUNT OF COTTON IN SIGHT OCTOBER 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to October 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883.	1882.	1881.	1880.
Receipts at the ports to Oct. 26	1,223,986	1,167,043	1,198,761	1,394,296
Interior stocks on Oct. 26 in excess of September 1.....	187,830	122,832	206,107	170,737
Tot. receipts from plantat'ns	1,411,816	1,289,875	1,404,865	1,561,033
Net overland to October 1.....	19,235	17,650	30,896	18,092
Southern consumpt'n to Oct. 1.	30,000	28,000	20,000	15,000
Total in sight October 26....	1,461,051	1,335,555	1,455,764	1,594,125

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 125,496 bales, and as compared with 1881 is 5,287 bales. The decrease from 1880 is 133,074 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been rains in most districts during the week, but generally the rainfall has been light. The temperature has been lower in many sections, but no hard frosts are reported. Picking has made excellent progress, except at one or two points in Texas, where the rain has caused a slight interruption.

Galveston, Texas.—We have had rain on four days of the week, the first good rain for six months. The rainfall reached five inches and one hundredth. The thermometer has ranged from 59 to 86, averaging 71.

Indianola, Texas.—It has been showery on three days of the week, the rainfall reaching one inch and thirty-two hundredths. Picking progresses finely. The thermometer has averaged 69, ranging from 52 to 86.

Dallas, Texas.—It has rained splendidly on three days of the week, the rainfall reaching one inch and ninety-six hundredths. We have had a light but harmless frost. Average thermometer 61, highest 83 and lowest 38.

Brenham, Texas.—We have had showers on four days of the week, the rainfall reaching eighty-six hundredths of an inch. Picking is making good progress. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Palestine, Texas.—It has rained hard on five days of the week, the rainfall reaching three inches and forty-six hundredths. Picking has been interfered with by the rain. The thermometer has ranged from 41 to 88, averaging 65.

Huntsville, Texas.—We have had rain on five days of the week, the rainfall reaching one inch and nineteen hundredths. Good progress is being made in picking. The thermometer has averaged 65, ranging from 43 to 86.

Weatherford, Texas.—It has been showery on two days of the week, the rainfall reaching fifty-two hundredths of an inch. Picking makes good headway. Average thermometer 61, highest 81, lowest 40.

Belton, Texas.—We have had showers on three days of the week, the rainfall reaching eighty hundredths of an inch. Picking is progressing finely. The thermometer has averaged 62, the highest being 83, and the lowest 41.

Luling, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and sixty-three hundredths. The rain has interfered to some extent with picking. The thermometer has ranged from 44 to 88, averaging 62.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—The weather has been cool and generally cloudy during the week, the rainfall reaching thirty hundredths of an inch. Light frost was reported on Thursday morning. The thermometer has ranged from 42 to 80.

Vicksburg, Mississippi.—It has rained severely on one day of the week, and has been showery on four days, and the remainder of the week has been cloudy. The rainfall reached one inch and eighty hundredths. The thermometer has averaged 63, ranging from 53 to 82.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 61, the highest being 74 and the lowest 52.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had light rains on three days of the week, and it is now raining. The rainfall reached sixty-four hundredths of an inch. The picking season up to the present time has been one of the best on record, and the marketing of the crop has also progressed well. Over one-half of the cotton in the Memphis district has been gathered. The frost predicted for this morning (Friday) by the Signal Service did not occur. The thermometer has averaged 55, ranging from 45 to 69.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and forty-six hundredths. Planters are marketing their crop freely. The thermometer has ranged from 45 to 67, averaging 55.

Mobile, Alabama.—We have had showers on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Picking is making good progress; about all the crop has now been secured. The thermometer has averaged 69, the highest being 85 and the lowest 59.

Montgomery, Alabama.—We had rain (the first in nearly four months) on four days during the early part of the week, and the latter portion has been clear and pleasant. The rainfall reached one inch and eighty-five hundredths. The weather has been turning colder since last night, and there are indications of frost. About all the crop has now been secured, and is being marketed rapidly. Average thermometer 61, highest 79 and lowest 51.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching ninety-four hundredths of an inch. We had a slight frost last night. The thermometer has averaged 63, ranging from 40 to 73.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on three days of the week, and it is still cloudy. The crop will be about fifteen per cent below last year's. The thermometer has averaged 66, the highest being 84 and the lowest 52.

Columbus, Georgia.—It has rained slightly on three days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 68, highest 78 and lowest 55.

Savannah, Georgia.—It has rained very lightly on three days, and the remainder of the week has been cloudy. The rainfall reached five hundredths of an inch. The thermometer has averaged 64, ranging from 54 to 76.

Augusta, 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 fifty-two hundredths. Planters are marketing their crop freely. The thermometer has ranged from 55 to 80, averaging 63.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 61, highest 77 and lowest 53.

Columbia, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 58, ranging from 53 to 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 25, 1883, and October 26, 1882.

	Oct. 25, '83.		Oct. 26, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		13	0
Memphis.....	Above low-water mark.	6	4	6
Nashville.....	Above low-water mark.	2	6	1
Shreveport.....	Above low-water mark.	6	7	14
Vicksburg.....	Above low-water mark.	9	2	9

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 re-arranged 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 October 25.

HOMBAY 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	6,000	3,000	9,000	458,000	808,000	1,264,000	11,000	1,592,000
1882	3,000	4,000	7,000	762,000	612,000	1,374,000	6,000	1,644,000
1881	.....	8,000	8,000	314,000	556,000	870,000	11,000	1,197,000
1880	1,000	6,000	7,000	360,000	500,000	860,000	8,000	1,102,000

According to the foregoing, Bombay appears to show an increase compared with last year in the weeks receipts of 5,000 bales, and an increase in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 110,000 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.....	.....	.....	.....	86,200	10,800	97,000
1882.....	100	.....	100	106,300	32,000	138,300
Madras—						
1883.....	1,000	.....	1,000	22,000	1,000	23,000
1882.....	1,000	.....	1,000	67,700	5,000	72,700
All others—						
1883.....	2,000	1,000	3,000	38,000	10,000	48,000
1882.....	100	.....	100	46,200	26,700	72,900
Total all—						
1883.....	3,000	1,000	4,000	146,200	21,800	168,000
1882.....	1,200	.....	1,200	220,200	63,700	283,900

The above totals for the week show that the movement from the ports other than Bombay is 2,800 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.....	9,000	1,264,000	7,000	1,374,000	8,000	870,000
All other ports.	4,000	1,68,000	1,200	283,900	1,300	196,800
Total.....	13,000	1,432,000	8,200	1,657,900	9,300	1,066,800

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 weeks of the previous two years.

Alexandria, Egypt, October 25.	1883.		1882.		1881.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week....	110,000		75,000		150,000	
Since Sept. 1.	292,000		81,700		472,500	
Exports (bales)—						
To Liverpool.....	9,000	22,000	4,500	7,000	9,060	20,500
To Continent.....	2,000	6,000	.....	.....	1,770	4,560
Total Europe.....	11,000	28,000	4,500	7,000	10,770	25,060

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 25 were 110,000 cantars, and the shipments to all Europe were 11,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm, with a hardening tendency. 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.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Aug 24	8 1/4	9	5	6	7	0	5 5/8	9 3/8	6	6	8	0
" 31	8 3/16	8 7/8	5	6	7	0	5 5/8	9 3/8	6	4 1/2	7	10 1/2
Sept 7	8 3/16	8 7/8	5	6	7	0	5 11/16	9 3/8	6	4 1/2	7	10 1/2
" 14	8 1/4	8 7/8	5	6	7	0	5 13/16	9 3/8	6	4 1/2	7	10 1/2
" 21	8 1/4	8 7/8	5	6	7	0	5 13/16	9 3/8	6	4 1/2	7	10 1/2
" 28	8 3/16	8 13/16	5	6	7	0	5 3/4	9 3/8	6	3	7	9
Oct 5	8 3/8	9	5	6	7	1 1/2	5 7/8	9 5/16	6	1 1/2	7	8
" 12	8 7/16	9	5	6	7	1 1/2	6 1/8	9 3/8	6	1 1/2	7	9
" 19	8 7/16	9	5	6	7	1 1/2	5 13/16	9 3/8	6	1 1/2	7	9
" 26	8 9/16	9	5	7	7	1 1/2	6	9 1/4	6	0 1/2	7	7 1/2

EAST INDIA CROP.—Messrs. Wallace & Co., under date of Bombay, Sept. 18, speak as follows with regard to the crop: "The weather continues very favorable for the growing crop. There has scarcely been any rain in Bombay, and the break has extended to all cotton-growing districts just when it was wanted. Some more rain at the end of this month will be required in the Oomrawuttee district to mature the plants, and if there should be rain then, which is likely, a large yield may be expected from that district. It is rather early yet to speak with any certainty as to the Broach and Dhollerah crops. So far, the weather has been very favorable, but the ultimate out-turn of these crops depends upon heavy dews for the former, and rain for the latter, in December."

JUTE BUTTS, BAGGING, ETC.—The market for bagging is very firm, owing to the higher figures asked for butts, and sellers are showing no anxiety to sell, except at full rates. The inquiry has been fair, and orders are being filled at 9c. for 1 1/2 lbs., 9 1/4c. for 1 3/4 lbs., 10 1/4c. for 2 lbs. and 11 1/4c. for standard grades. Butts have been quite active, and the market is in good shape. There have been some large sales since our last, about 10,000 bales being placed, mostly paper grades, at 2 3/8@2 1/2c., though 4,000 bales bagging are reported. Prices are very firm at the close, dealers quoting 2 7-16@2 1/2c. for paper grades and 2 1/2@2 3/4c. for bagging quality.

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.					
	1883.	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	313,812	326,656	429,777	458,478	333,643	288,848
Percentage of tot. port receipts Sept. 30..	05.43	09.10	07.80	06.67	06.49	

This statement shows that up to Sept. 30 the receipts at the ports this year were 17,156 bales more than in 1882 and 85,965 bales less than at the same time in 1881. 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.
Tot. Sp. 30	343,812	326,656	429,777	458,478	333,643	288,848
Oct. 1....	33,583	8	19,022	35,186	20,785	23,599
" 2....	23,863	30,981	8	31,901	21,495	23,283
" 3....	23,130	25,177	36,637	8	35,010	17,537
" 4....	24,985	25,140	27,147	39,051	25,781	24,181
" 5....	35,295	32,469	25,535	33,555	8	22,862
" 6....	27,124	36,417	23,398	25,374	37,355	8
" 7....	8	21,231	43,981	25,161	25,809	25,800
" 8....	48,669	8	33,710	41,019	21,335	21,369
" 9....	29,785	49,519	8	30,585	23,501	24,966
" 10....	28,847	27,186	42,189	8	35,621	22,539
" 11....	35,015	29,132	24,839	33,937	21,819	27,622
" 12....	59,457	32,664	26,969	37,697	8	25,343
" 13....	32,929	46,454	26,244	34,515	41,177	8
" 14....	8	33,345	36,805	33,770	27,876	26,402
" 15....	58,919	8	26,144	39,850	26,622	29,011
" 16....	31,531	55,598	8	44,631	23,825	27,764
" 17....	38,163	31,680	43,315	8	40,395	20,549
" 18....	40,049	31,156	21,811	38,720	31,763	31,161
" 19....	55,385	39,117	23,252	37,058	8	22,510
" 20....	31,727	51,128	33,861	35,650	43,101	8
" 21....	8	30,953	41,145	31,901	32,551	31,634
" 22....	61,431	8	30,998	48,361	25,507	22,873
" 23....	29,161	49,132	8	35,715	35,566	23,157
" 24....	20,960	33,572	42,651	8	42,970	25,275
" 25....	33,335	38,559	26,115	50,187	26,434	33,737
" 26....	62,078	40,620	33,201	35,115	8	22,759
Total ...	1,223,936	1,116,143	1,121,529	1,260,481	1,002,916	870,834
Percentage of total port receipts Oct. 26	18.54	23.76	21.49	20.05	19.58	

This statement shows that the receipts since Sept. 1 up to to-night are now 107,843 bales more than they were to the same day of the month in 1882 and 102,457 bales more 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 October 26 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 15,832 bales, against 21,214 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.		
Liverpool.....	8,779	9,569	10,408	10,449	69,045	114,430
Other British ports.....	200	.....	3,100	2,037	7,937	1,026
TOTAL TO GREAT BRITAIN	8,979	9,569	13,508	12,486	76,982	115,456
Havre.....	727	.....	1,674	600	12,335	12,317
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	727	.....	1,674	600	12,335	12,317
Bremen and Hanover.....	1,161	1,250	200	740	7,325	11,534
Hamburg.....	1,498	700	2,702	1,106	12,180	6,553
Other ports.....	2,350	1,600	2,581	900	8,506	10,102
TOTAL TO NORTH. EUROPE	5,009	3,550	5,483	2,746	28,311	28,492
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	2,893	1,494
All other.....	.....	.....	549	.....	1,153	305
TOTAL SPAIN, &c.....	.....	.....	549	.....	4,046	1,799
GRAND TOTAL.....	14,715	13,119	21,214	15,832	121,674	158,064

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1883:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.						
N. Orleans.....	10,972	61,874	.....	.....	.....	.....	.....	.....
Texas.....	.....	41,312	.....	.....	.....	.....	.....	.....
Savannah.....	12,830	54,322	2,017	9,568	963	3,679	2,121	20,795
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	153	313	.....	.....	.....	.....	.....	.....
S. Carolina.....	4,011	31,579	.....	.....	744	2,564	1,190	9,050
N. Carolina.....	806	3,253	.....	.....	.....	.....	933	2,882
Virginia.....	14,412	41,128	2,917	9,265	2,273	9,392	2,945	16,673
North. pts.....	3	101	3,203	16,155	.....	.....	.....	.....
Tenn., &c.....	569	1,415	1,005	3,220	161	4,587	400	871
Foreign.....	.....	693	.....	.....	.....	.....	.....	.....
This year.....	43,756	245,592	9,172	38,208	4,141	20,222	7,589	50,271
Last year.....	43,025	237,435	10,373	46,506	5,216	21,794	12,290	52,315

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 99,430 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 City of Berlin, 1,950	1,950
.....City of Montreal, 1,588.....England, 730.....Olbers, 982	.....
.....Oregon, 1,673.....Pavonia, 3,256.....	10,449
To Hull, per steamer Ontario, 2,037.....	2,037
To Havre, per steamer Canada, 600.....	600
To Bremen, per steamers Donau, 500.....Elbe, 240.....	740
To Hamburg per steamer Lessing, 1,106.....	1,106
To Amsterdam, per steamer Schiedam, 550.....	550
To Antwerp, per steamer Switzerland, 350.....	350
NEW ORLEANS—To Liverpool, per steamers Eduardo, 1,800.....	1,800
Jamaican, 3,461.....Mediator, 3,080.....	8,314
To Havre, per steamers Havre, 7,111.....Northern, 5,951.....	13,062
To Bremen, per steamer Altmore, 4,351.....	4,351
To Antwerp, per steamer Havre, 140.....	140
To Vera Cruz, per steamer City of Mexico, 693.....	693
CHARLESTON—To Barcelona, per steamer Primate, 4,800.....	4,800
SAVANNAH—To Bremen, per steamer Asia, 4,800.....	4,800
To Amsterdam, per steamer Elpis, 5,417.....	5,417
To Barcelona, per steamer Norfolk, 5,801.....	5,801
GALVESTON—To Liverpool, per steamers Australian, 5,939.....	5,939
Efficient, 3,660.....	9,599
To Cork, for orders, per barks E. D. Bigelow, 2,000.....Sibal, 1,825.....	3,825
To Bremen, per steamer Weser, 4,525.....	4,525
To Vera Cruz, per steamer Whitney, 500.....	500
WILMINGTON—To Liverpool, per steamer Lykus, 3,650.....	3,650
NORFOLK—To Liverpool, per steamer Hector, 4,280.....	4,280
BALTIMORE—To Liverpool, per steamers Caspian, 2,270.....	2,270
Oranmore, 1,391.....	4,661
To Bremen, per steamer America, 1,204.....	1,204
To Amsterdam, per steamer Jason, 600.....	600
BOSTON—To Liverpool, per steamers Istrian, 770.....Missouri, 500.....Norseman, 415.....	1,685
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,661.....	1,661
Total.....	99,430

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

	Cork, for orders.	Liverpool.	Hull.	Havre.	Bremen & Hanover.	Amsterdam & Antwerp.	Barcelona.	Vera Cruz.	Total.
New York.....	10,449	2,037	600	1,845	900	140	693	.....	15,832
N. Orleans.....	8,314	.....	13,662	4,351	.....	.....	.....	693	26,599
Charleston.....	.....	.....	.....	4,800	.....	.....	.....	.....	4,800
Savannah.....	.....	.....	.....	4,800	5,417	5,801	.....	.....	16,018
Galveston.....	9,599	3,825	.....	4,525	.....	.....	.....	560	18,449
Wilmington.....	3,650	.....	.....	.....	.....	.....	.....	.....	3,650
Norfolk.....	4,280	.....	.....	.....	.....	.....	.....	.....	4,280
Baltimore.....	4,661	.....	.....	1,294	600	.....	.....	.....	6,465
Boston.....	1,685	.....	.....	.....	.....	.....	.....	.....	1,685
Philadelphia.....	1,661	.....	.....	.....	.....	.....	.....	.....	1,661
Total.....	41,329	5,862	13,662	16,726	7,057	10,901	1,193	99,430	

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

GALVESTON—For Liverpool—Oct. 23—Steamer Louise II., 3,952.
 For Bremen—Oct. 20—Steamers Empress, 5,102; Hesper, 4,270.
 For Reval—Oct. 20—Steamer Maritana, 4,500.
 For Genoa—Oct. 20—Steamer Spearman, 3,400.
 NEW ORLEANS—For Liverpool—Oct. 20—Steamer Duke of Argyll, 7,050
Oct. 22—Steamer Athabasca, 6,630....Oct. 21—Steamer Vene-
 zuelan, 3,192.
 For Bremen—Oct. 20—Steamer Handel, 1,522....Oct. 22—Ship Vir-
 ginia, 99.
 For Hamburg—Oct. 20—Steamer Handel, 100.
 For Reval—Oct. 19—Steamer Wellfield, 5,220....Oct. 25—Steamer
 Algitha, 4,850.
 SAVANNAH—For Havre—Oct. 21—Steamer Clintonia, 6,086.
 For Reval—Oct. 19—Steamer Endymion, 7,231.
 CHARLESTON—For Bremen—Oct. 25—Steamer Princess, 5,700.
 For Gottenberg—Oct. 24—Bark Leif, 1,586.
 For Genoa—Oct. 20—Steamer Cornucopia, 4,202.
 NORFOLK—For Reval—Oct. 21—Steamer Viola, 6,200.
 For Barcelona—Oct. 20—Steamer Aurora, 3,413.
 BOSTON—For Liverpool—Oct. 19—Steamer Samaria, 221....Oct. 22—
 Steamers Bavarian, 360; Palestine,Oct. 23—Steamer
 Batavia,
 BALTIMORE—For Liverpool—Oct. 22—Steamer Thanemore, 201.
 For Bremen—Oct. 25—Steamer Ohio,
 PHILADELPHIA—For Liverpool—Oct. 19—Steamer British Princess, 2,000
Oct. 23—Steamer Illinois, 1,000.
 For Antwerp—Oct. 23—Steamer Vaderland, 1,150.

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

ENDYMION, steamer (Br.), before reported as having caught fire at Venus Point, Ga., while loading cotton, and arrived at Savannah after the fire was extinguished, cleared at Savannah, October 19, for Reval. A quantity of the cotton, damaged by fire and water, was sold at Savannah, October 19, as follows: 17 bales at \$42 per bale, 37 bales at \$40 per bale and a lot of loose cotton (about 8 bales), for \$392 50.

TIMSAL, steamer (Br.), from Galveston, at Havre. The steamer Timsal while lying alongside the quay in the Basin de la Barre dock, October 4, began to fill, and assistance was at once obtained to aid in preventing the water gaining the upper hold. 250 bales of damaged cotton were advertised for sale on October 12.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴					
Do sail....d.
Havre, steam....c.	7 ¹⁶ *					
Do sail....c.
Bremen, steam....c.	7 ¹⁶ *					
Do sail....c.
Hamburg, steam....c.	3 ⁸ *					
Do sail....c.
Amst'd'm, steam....c.	1 ² *					
Do sail....c.
Reval, steam....d.	9 ³² @5 ¹⁶ *					
Do sail....c.
Barcelona, steam....c.	15 ¹⁶ *					
Genoa, steam....c.	5 ⁸ *					
Trieste, steam....c.	3 ⁴ *					
Antwerp, steam....c.	3 ⁸ *					

* Compressed.

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.

	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
Sales of the week.....bales.	83,000	93,000	59,000	70,000
Of which exporters took.....	5,700	7,900	2,000	4,300
Of which speculators took.....	5,800	8,500	2,100	2,100
Sales American.....	56,000	60,000	41,000	48,000
Actual export.....	11,000	8,200	8,300	8,400
Forwarded.....	3,700	4,600	6,400	4,600
Total stock—Estimated.....	616,000	555,000	506,000	470,000
Of which American—Estm'd.....	333,000	311,000	277,000	253,000
Total import of the week.....	25,500	27,500	21,000	40,000
Of which American.....	23,000	18,000	11,500	29,500
Amount afloat.....	76,000	83,000	130,000	148,000
Of which American.....	29,000	30,000	76,000	88,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 26, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M. }	Dull.	Mod. inq. freely supplied.	Steady.	Firm.	Good demand freely met	Firm.
Mid Upl'ds }	5 ¹⁵ / ₁₆	5^{15}/_{16}	5^{15}/_{16}	5^{15}/_{16}	6	6
Mid. Or'l'ns }	6 ¹ / ₁₆	6 ³ / ₈	6 ¹ / ₂			
Sales.....	7,000	10,000	10,000	15,000	15,000	14,000
Spec. & exp.....	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M. }	Steady.	Firm.	Very quiet	Steady.	In buyers' favor.	Strong.
Market, 5 P. M. }	Steady.	Easy.	Steady.	Barely steady.	Steady.	Easy.

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., Oct. 20.				Mon., Oct. 22.				Tues., Oct. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	5 55	5 57	5 55	5 57	5 58	5 61	5 56	5 59	5 60	6 00	5 60	5 63
Oct.-Nov....	5 55	5 55	5 55	5 55	5 58	5 6	5 55	5 58	5 60	5 62	5 60	5 62
Nov.-Dec....	5 53	5 55	5 53	5 55	5 54	5 56	5 54	5 56	5 56	5 59	5 56	5 59
Dec.-Jan....	5 53	5 55	5 53	5 55	5 54	5 57	5 54	5 56	5 55	5 56	5 56	5 56
Jan.-Feb....	5 55	5 57	5 55	5 57	5 55	5 58	5 55	5 57	5 57	5 60	5 57	5 60
Feb.-March	5 58	5 54	5 54	5 58	5 53	5 61	5 53	5 60	5 60	5 62	5 60	5 62
Mar.-Apr....	5 61	5 63	5 61	5 63	5 62	6 00	5 62	5 63	5 63	6 02	5 63	6 02
April-May...	6 02	6 02	6 02	6 02	6 01	6 04	6 01	6 03	6 05	6 06	6 05	6 06
May-June...	6 04	6 05	6 04	6 05	6 04	6 05	6 04	6 05	6 06	6 08	6 06	6 08
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Oct. 21.				Thurs., Oct. 25.				Fri., Oct. 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	6 00	6 00	5 60	5 61	5 62	5 62	5 60	5 62	5 63	6 00	5 61	5 63
Oct.-Nov....	5 63	6 02	5 59	5 60	5 61	5 61	5 60	5 60	5 62	5 63	5 62	5 62
Nov.-Dec....	5 59	5 59	5 56	5 57	5 54	5 58	5 57	5 57	5 59	5 60	5 59	5 59
Dec.-Jan....	5 59	5 59	5 57	5 57	5 57	5 57	5 57	5 57	.....	.....	.....	.....
Jan.-Feb....	5 61	5 61	5 58	5 59	5 59	5 60	5 59	5 60	5 61	5 62	5 6	5 60
Feb.-March	6 00	6 30	5 60	5 62	5 62	5 62	5 61	5 62	5 63	6 00	5 65	5 63
Mar.-Apr....	6 03	6 03	6 00	6 01	6 02	6 02	6 01	6 01	6 02	6 03	6 02	6 02
April-May...	6 05	6 05	6 03	6 03	6 05	6 05	6 04	6 05	6 06	6 06	6 06	6 06
May-June...	6 09	6 09	6 06	6 06	6 08	6 08	6 08	6 08	6 10	6 10	6 10	6 10
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	6 16	6 16	6 14	6 14
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Oct. 26, 1883.

Flour at one time was more active, and the tone of the market showed not a little improvement, new spring patents, as well as choice winter patents, being held with the most confidence. Large sales of city-mill grades, however, have been made at some decline, and winter wheat seconds have not been well sustained. Within a few days, in fact, the entire market has become dull and more or less depressed for all kinds, notwithstanding that the supply, either of spring or winter wheat grades, is large for this time of the year. To-day trade was dull and prices were weak.

Wheat has declined for future delivery, but the fluctuations have been frequent, and there is no marked reduction in the quotations. Yesterday, indeed, there was an advance of one cent, owing largely to a decrease in the receipts at Chicago, an active market there and stormy weather at the West, though a decrease of 880,000 bushels in the quantity on passage to European ports likewise had a stimulating effect. The speculative transactions here have not only increased, but the foreign trade has also improved. There has been less activity in spring wheat, however, and white has continued so scarce as to be nearly nominal in value. To-day, in sympathy with a weaker market in Chicago, prices here declined slightly. No. 2 red sold on the spot at \$1 12 in elevator and at \$1 06 3/4 @ \$1 07 3/4 for November, \$1 09 1/4 @ \$1 09 3/4 for December, \$1 11 1/4 @ \$1 11 1/2 for January and \$1 13 1/4 @ \$1 13 3/4 for February.

Indian corn has been fairly active for export, but quiet on speculation both here and at the West. A slight advance has taken place, owing to some decrease in the receipts at the West, stormy weather there, and not only a diminution of 1,168,737 bushels in the American visible supply, but a decrease of 1,000,000 bushels in the quantity afloat for Europe. To-day there was a small advance attended with fair transactions. No. 2 mixed sold on the spot at 56c. in elevator, No. 3 mixed at 55c. and No. 2 white at 56 1/2 @ 57 1/2 c.; choice old Southern white afloat has sold at as high as 63c. No. 2 mixed sold for future delivery to-day at 55 1/4 @ 55 3/4 c. for October, 56 @ 56 1/2 c. for November, 57 1/4 @ 57 3/4 c. for December and 56 1/2 @ 57 1/4 c. for January.

Rye has been quiet but steady. Barley has been fairly active and steady; No. 1 Canada has sold at 88c. and Western at 72 1/2 c. Malt has been dull. Oats have been moderately active at a slight rise. To-day, however, the market was quiet and a fraction lower; No. 2 mixed sold at 33 1/2 @ 33 3/4 c. for October, 34 1/4 @ 34 1/2 c. for November, 35 3/4 @ 35 3/4 c. for December, 36 3/4 @ 37 c. for January and 39 3/4 c. for May.

The following are closing quotations:

FLOUR.	
No. 2 spring... 3 bbl. \$2 25 @ 3 00	City shipping extras. \$5 10 @ 5 75
No. 2 winter..... 2 65 @ 3 25	Southern bakers' and family brands..... 5 25 @ 6 65
Superfine..... 3 00 @ 3 60	South'n ship'g extras. 4 25 @ 4 75
Spring wheat extras.. 3 75 @ 4 25	Rye flour, superfine.. 3 65 @ 3 90
Minn. clear and strait 4 25 @ 6 25	Corn meal—
Winter shipp'g extras. 3 70 @ 4 10	Western, &c..... 3 00 @ 3 30
Winter clear and straight..... 3 75 @ 6 25	Brandywine, &c..... 3 35 @ 3 40
Patents, spring..... 5 50 @ 7 25	Buckwheat flour, 3/4 100 lbs..... 3 90 @ 4 25
Patents, winter..... 5 50 @ 7 00	

GRAIN.	
Wheat—	Corn—
Spring, per bush. 93 @ 1 18	Western white..... 56 @ 57 1/2
Spring No. 2..... 1 03 @ 1 04	Rye—Western..... 63 @ 65 1/2
Red winter, No. 2 1 12 @ 1 13	State & Canada..... 70 @ 71
Red winter..... 96 @ 1 10	Oats—Mixed..... 33 @ 35
White..... 90 @ 1 17	White..... 37 @ 44
White No. 1..... @	No. 2 mixed..... 33 1/2 @ 31 1/4
Corn—West. mixed 52 @ 56	No. 2 white..... 37 3/4 @ 38
West. mix. No. 2..... @ 56	Barley—No. 1 Canada..... @ 88
White Southern.. 60 @ 62	No. 2 Canada..... 84 @ 85
Yellow Southern. 56 @ 53	Buckwheat..... 90 @ 1 00

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 Oct. 20 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	71,356	603,176	1,407,630	828,335	309,392	129,754
Milwaukee..	110,110	182,736	23,920	44,800	273,848	8,275
Toledo.....	3,045	415,056	61,022	27,500	3,003	19,435
Detroit.....	3,419	232,089	53,455	44,897	18,534	.....
Cleveland...	2,327	50,619	2,700	10,500	105	1,198
St. Louis....	23,777	136,298	98,610	133,476	50,080	14,651
Peoria.....	1,059	5,550	207,260	271,345	40,106	30,470
Duluth.....	45,000	518,161	2,000	.....	.....	.....
Tot. wk. '83	260,084	2,143,595	1,856,047	1,390,853	695,059	203,783
Same wk. '82	269,833	2,181,134	645,663	909,273	685,416	118,073
Same wk. '81	203,551	929,306	1,787,205	698,343	456,871	134,294
Since Aug. 1—						
1883.....	2,174,653	30,701,113	33,543,898	19,604,905	4,166,472	3,350,301
1882.....	2,105,507	32,974,156	14,536,535	15,191,095	3,339,833	1,291,557
1881.....	2,140,705	18,394,790	42,616,545	10,017,714	3,177,039	2,025,754

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Oct. 20, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	7,267,863	6,363,494	7,194,165	4,071,862
Wheat..... bush.	38,371,502	45,495,520	43,183,813	70,823,280
Corn.....	91,366,401	55,976,090	95,441,750	111,715,027
Oats.....	41,131,167	29,934,935	29,857,295	25,803,196
Barley.....	6,528,552	3,410,138	3,395,794	3,140,642
Rye.....	5,091,795	2,413,461	1,837,363	2,432,861
Total grain....	182,489,417	137,230,194	173,721,015	203,415,009

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

	1883.	1882.	1881.	1880.
	Week Oct. 20.	Week Oct. 21.	Week Oct. 22.	Week Oct. 23.
Flour..... bbls.	113,095	160,474	119,857	117,438
Wheat..... bush.	368,587	588,698	258,350	261,205
Corn.....	521,544	174,339	1,198,431	470,686
Oats.....	913,798	553,240	549,623	938,322
Barley.....	386,651	250,485	134,833	120,430
Rye.....	36,210	73,546	94,799	88,758
Total.....	2,226,790	1,610,808	2,146,064	1,874,401

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.
Oct. 20	237,704	1,818,304	1,667,555	1,110,139	455,402	229,210
Oct. 13	236,715	1,727,893	2,465,160	1,441,223	460,559	199,272
Oct. 6	210,334	1,293,016	2,283,597	1,460,366	344,325	188,979
Sept. 29	201,955	1,763,029	2,671,182	1,316,861	275,047	325,934
Tot., 4 w.	886,708	6,612,272	9,037,491	5,358,549	1,535,324	943,295
4 wks '82	829,839	7,233,105	3,829,254	3,019,589	961,056	361,241

The receipts of flour and grain at the seaboard ports for the week ended Oct. 20 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	142,885	779,600	1,369,148	670,900	91,700	123,600
Boston.....	86,502	4,400	215,010	141,805	2,255	500
Portland.....	685	.....	10,300	5,500	.....	.....
Montreal.....	20,684	51,900	122,837	11,707	2,433	8,453
Philadelphia..	23,024	104,700	59,500	127,500	40,890	.....
Baltimore.....	21,881	245,507	43,770	35,650	.....	2,120
New Orleans...	21,349	51,917	173,077	31,823	.....	50
Total week....	316,410	1,238,101	1,993,672	1,024,885	140,278	136,023
Cor. week '82..	337,586	2,791,865	217,215	410,483	401,875	67,855

The total receipts at the same ports for the period from Dec. 25, 1882, to Oct. 20, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	10,893,278	9,505,012	10,356,525	8,425,304
Wheat..... bush.	52,653,738	68,572,524	79,519,946	104,413,976
Corn.....	73,923,160	26,486,693	90,081,227	120,159,040
Oats.....	25,536,752	23,432,011	23,300,877	19,270,583
Barley.....	2,506,760	3,110,310	2,892,043	2,677,218
Rye.....	4,275,323	1,263,196	1,410,523	1,887,112
Total grain....	158,895,733	122,864,799	197,204,621	248,707,929

The exports from the several seaboard ports for week ending Oct. 20, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
New York	Bbls. 69,769	Bush. 306,081	Bush. 418,114	Bush. 974	Bush. 110,252	Bush. 1,237
Boston...	41,566	.....	124,205	.....	.....	.....
Portland.	18,827	103,621	151,975	761	22,957	57,414
Montreal.	8,018	48,782	25,250	.....	.....	.....
Philadel..	3,043	307,510	17,742	600	.....	.....
Baltim're	475	56,834	85,146	.....	.....	.....
N.Orl'ns.	.....	.....	.....	.....	.....	.....
Total w'k.	139,698	822,828	852,432	2,335	133,209	58,651
Same time	156,375	1,637,900	101,745	6,581	78,081	22,387
1882.	.....	.....	.....	.....	.....	.....

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, Oct. 20.	1882. Week, Oct. 21.	1883. Week, Oct. 20.	1882. Week, Oct. 21.	1883. Week, Oct. 20.	1882. Week, Oct. 21.
Un.King.	Bbls. 94,280	Bbls. 103,811	Bush. 437,948	Bush. 943,312	Bush. 692,518	Bush. 89,531
Cont'n't	5,205	3,417	379,871	666,302	152,699	.....
S. & C. Am	8,541	11,528	.....	4,488	1,915	2,225
W. Indies	16,927	19,546	5,009	.....	4,945	3,888
Brit. Col's	14,694	16,584	.....	.....	355	4,560
Oth.c'nt's	51	1,489	.....	23,798	.....	1,600
Total..	139,698	156,375	822,828	1,637,900	852,432	101,745

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 Oct. 20.	1882. Sept. 1 to Oct. 21.	1883. Sept. 1 to Oct. 20.	1882. Sept. 1 to Oct. 21.	1883. Sept. 1 to Oct. 20.	1882. Sept. 1 to Oct. 21.
Un. Kingdom	Bbls. 846,377	Bbls. 922,732	Bush. 5,207,744	Bush. 11,997,869	Bush. 6,893,090	Bush. 682,301
Continent...	36,127	116,934	3,743,742	10,730,431	1,696,380	153,105
S. & C. Am...	89,301	112,893	375	20,302	254,571	68,577
West Indies.	142,849	148,272	16,583	8,684	86,254	72,904
Brit. Col'nies	119,029	118,280	.....	.....	16,342	17,619
Oth. countr's	3,320	6,811	.....	110,994	100,791	5,440
Total....	1,237,003	1,423,922	8,968,444	22,874,283	8,857,428	997,946

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 20, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	8,657,249	3,179,430	2,406,712	12,122	441,324
Do. afloat (est.)	88,000	396,000	56,000	.....	31,000
Albany	3,700	27,100	77,300	13,000	21,100
Buffalo	998,134	678,619	85,980	17,448	93,963
Chicago	7,427,784	2,068,445	234,659	80,242	822,698
Milwaukee	1,073,223	12,088	4,330	341,067	23,837
Duluth	1,310,710	22,551	.....	.....	.....
Toledo	1,785,672	132,248	88,816	.....	41,072
Detroit	460,716	50,924	147,477	316	2,048
Oswego	40,000	200,000	.....	190,000	.....
St. Louis	1,905,793	151,241	64,221	59,543	132,863
Cincinnati(13)	165,230	50,554	70,489	31,429	70,377
Boston	2,479	175,396	21,664	2,928	.....
Toronto	37,181	.....	.....	122,572	635
Montreal	89,895	35,824	6,723	24,339	29,167
Philadelphia	753,674	247,637	131,114	.....	.....
Peoria	7,394	4,319	123,794	1,536	62,445
Indianapolis	255,200	28,100	75,700	.....	19,000
Kansas City	412,240	32,040	21,491	.....	44,042
Baltimore	2,375,694	95,723	2,979	.....	7,413
Down Mississippi	.....	3,210	49,179	.....	.....
On rail	427,630	614,319	1,083,116	386,651	69,422
On lake	1,215,141	1,464,096	196,341	68,751	193,000
On canal	812,687	1,556,085	265,903	257,117	206,867
Tot. Oct. 20, '83.	30,308,426	11,263,344	5,219,038	1,609,091	2,311,273
Tot. Oct. 13, '83.	29,869,699	12,431,981	5,404,496	1,141,733	2,200,351
Tot. Oct. 21, '82.	14,825,811	3,837,443	4,313,500	2,068,135	813,719
Tot. Oct. 22, '81.	20,857,536	27,970,474	4,653,278	2,523,603	1,201,865
Tot. Oct. 23, '80.	21,750,566	17,322,861	4,916,355	2,702,178	869,592

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 26, 1883.

The market for dry goods has been exceptionally quiet the past week, and its main features are unchanged. The demand for consumption has shown some improvement all over the country, but retailers' stocks are still large enough to meet the immediate wants of their customers, and there has consequently been a limited call for re-assortments at jobbers' hands. Business was very light in commission and importing circles, and a strictly moderate trade was done by manufacturers of clothing, shirts, cloaks, suits, &c. In spite of the quiet tone that has pervaded the market, the future is regarded hopefully by the best-posted merchants, and a more active demand for seasonable goods is looked for as soon as the weather becomes cold enough to give an impetus to the retail trade. The most staple fabrics of home and foreign manufacture are steadily held, and, though some goods have naturally accumulated because of the late lull in the demand, there is no reason to believe that stocks are redundant as a rule.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,851 packages, including 674 to Great Britain, 532

to China, 229 to Argentine Republic, 129 to United States of Colombia, and smaller parcels to other countries. There was a fair demand for white goods, as Victoria and India lawns, nainsooks, lace stripes and checks, fancy piques, &c., resulting in considerable orders for future delivery, but most descriptions of brown, bleached and colored cottons ruled very quiet in first hands, selections having been almost wholly of a hand-to-mouth character. Agents' prices remain unchanged, but some large lots of brown sheetings were sold by jobbers at relatively low figures, in order to stimulate trade. Print cloths were in light demand at last week's quotations, and stocks have slightly accumulated at the manufacturing centres. Prints were dull in agents' hands, and the jobbing trade was by no means active, but prices are nominally unchanged.

DOMESTIC WOOLEN GOODS.—There was a moderate business in spring cassimeres and worsted suitings by the clothing trade, but operations were conducted with a degree of caution bordering upon timidity. Heavy clothing woollens were taken by the same class of buyers to a limited amount, and in relatively small lots. Overcoatings ruled quiet, and satinets and Kentucky jeans were in meagre demand, while a fair distribution of ladies' cloth, tricots, sackings, heavy Jersey cloths and stockinettes was made in moderate-sized parcels. Flannels were somewhat less active, but very steady in price, and blankets were lightly dealt in by package buyers. Worsteds and all-wool dress fabrics were quieter in first hands as regards new business, yet current sales, coupled with deliveries on account of back orders, reached a fair amount, and stocks are in such good shape that prices are firmly maintained. In shawls, carpets, hosiery and knit underwear there was a steady but strictly moderate business at unchanged prices.

FOREIGN DRY GOODS.—There was a light re-assorting demand for imported goods by retailers, but transactions were very moderate in the aggregate. Silks were noticeably quiet in private hands, and sold poorly when offered at auction, but there was a steady call for small lots of velvets, plushes and velveteens. Dress goods were mostly quiet, and there was only a limited inquiry for house-keeping linens, white goods, laces, embroideries and hosiery. Prices of the most staple fabrics remain fairly steady, but it is a buyer's market for such goods as are subject to the mutations of fashion.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 25, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending Oct. 26, 1883.		Since Jan 1, 1882.		Week Ending Oct. 25, 1883.		Since Jan 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	692	272,638	46,540	20,032,496	1,161	415,590	45,881	18,921,902
Cotton	739	238,318	62,396	32,915,265	998	283,234	18,341,279	18,341,279
Silk	839	265,032	48,614	32,116,466	1,822	759,811	23,571,474	23,571,474
Flax	824	168,167	71,734	11,872,578	1,356	257,728	11,441,319	11,441,319
Miscellaneous	604	129,745	80,263	7,726,787	722	146,415	69,231	6,124,412
Total	3,738	1,376,930	309,576	91,963,192	5,554	1,802,838	284,011	77,707,416
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	454	163,757	17,240	6,928,452	427	145,380	25,032	9,710,182
Cotton	169	50,651	11,119	3,316,222	148	4,038	18,932	4,618,228
Silk	167	114,809	7,825	5,240,040	276	167,791	13,477	8,616,011
Flax	377	64,633	19,578	3,478,419	390	62,567	21,267	3,688,418
Miscellaneous	616	41,919	86,279	1,972,452	515	55,669	100,161	2,359,381
Total	1,783	435,766	142,045	20,938,534	1,761	474,839	175,819	29,017,593
Ent'd for consump't.	3,738	1,376,930	309,576	91,963,192	5,554	1,802,838	284,011	77,707,416
Total on market	5,521	1,812,696	451,621	112,898,786	7,305	2,367,697	459,830	106,751,915
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	378	141,866	19,071	7,609,917	439	153,616	25,325	9,710,574
Cotton	159	70,051	11,925	3,508,374	241	91,213	14,932	4,080,296
Silk	185	131,309	8,123	5,151,018	356	214,601	13,522	8,128,586
Flax	681	64,590	19,778	3,570,531	919	76,827	21,071	3,411,566
Miscellaneous	573	35,865	78,032	2,065,696	481	40,077	110,255	2,698,110
Total	1,974	443,681	136,931	22,908,763	2,175	578,422	184,521	28,389,732
Ent'd for consump't.	3,738	1,376,930	309,576	91,963,192	5,554	1,802,838	284,011	77,707,416
Total at the port	5,712	1,820,611	446,507	114,171,755	8,029	2,471,280	468,532	106,067,148

Insurance.

OFFICE OF THE
A T L A N T I C
Mutual Insurance Co.,

NEW YORK, January 25, 1883.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1882:

Premiums on Marine Risks from 1st January, 1882, to 31st December, 1882.....	\$4,412,693 58
Premiums on Policies not marked off 1st January, 1882.....	1,516,844 85
Total Marine Premiums.....	\$5,929,538 43

Premiums marked off from 1st January, 1882, to 31st December, 1882.....	\$4,390,305 90
-------------------------------------------------------------------------	----------------

Losses paid during the same period.....	\$2,013,767 35
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Returns of Premiums and Expenses.....	\$823,304 50
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$3,971,558 00
Loans secured by Stocks and otherwise.....	1,575,500 00
Real Estate and Claims due the Company, estimated at.....	331,118 15
Premium Notes and Bills Receivable.....	1,725,575 02
Cash in Bank.....	364,923 85
Amount.....	\$13,171,675 02

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

THE OUTSTANDING CERTIFICATES of the issue of 1878 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1882, for which certificates will be issued on and after Tuesday, the first of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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- | | |
|---------------------|-----------------------|
| J. D. Jones, | Horace Gray, |
| Charles Dennis, | Edmund W. Corlies |
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OF

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JULY, 1883.

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PRICES; DIVIDENDS.

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