

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

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The Chronicle.

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BANK DIRECTION AND MANAGEMENT.

The sensitiveness felt with regard to the condition of our national banks is a marked feature of the situation at the present moment. This is due in good part to the discussions which have been indulged in, since the Newark bank failure, respecting the powers and duties of directors. In fact, some writers appear almost to take pleasure in misrepresenting the relation in which such officials stand to the bank. And because a director in his individual capacity has no authority to run the institution over which the board presides, nor any right to meddle with the clerks or books or securities—as he certainly could not have with safety—it is quickly assumed that officers are irresponsible

creatures, stockholders and the public are wholly unprotected, directors are mere ornaments, and bank vaults are in general empty shells.

Such loose writing would be unworthy of notice were it not that the Newark disaster had disturbed confidence in bank management to such an extent that the public is ready to credit almost any absurdity, and even the idlest rumor becomes disquieting. We have had a case in point this week, when operators in a speculative stock gave currency to a suspicion with regard to the Tradesmen's Bank; this suspicion,—quickly changed in passing through the excited medium of street gossip into positive assertion,—found instant belief, at least sufficient to unsettle all values at the Stock Exchange. High character covered up utter ruin for years in the Newark case; this being an unquestioned fact, the unreflecting crowd naturally adopts the old maxim, *ab uno dice omnes*, and the more readily since the thought is so evidently encouraged and fed by the portion of the press which still persists in using that case as a text for essays on directors' duties and as a sample of directors' watchfulness.

It ought to be a sufficient answer to such attempts to make the Mechanics' Bank management of universal application, to simply cite the history of the National Banking system. If the Newark case is only a specimen of the whole—if all management is thus unconventional and loose—losses in the past could not help being large and frequent. On the contrary, the facts show that out of a total capital of about 530 million dollars which has been invested in this way under the national system since its organization—that includes banks that have gone into voluntary liquidation and those that have failed as well as existing institutions—out of a total of about 530 millions thus invested, less than 19 millions—scarcely 3½ per cent—covers the total capital of insolvent banks up to the beginning of the last fiscal year. Where will you find a banking record that will compare with that? And what a complete and forcible answer such a statement presents to these foolish charges of loose management and unsavory condition! Besides, if we confine ourselves to New York city organizations, the facts become even more striking; for there appear to have been only five failures here during all that time; and if we omit the Ocean Bank with one million dollars capital, and the Commonwealth with seven hundred and fifty thousand dollars, we only have left three which altogether represented the paltry sum of nine hundred and fifty thousand dollars capital. Furthermore, every one of the five banks referred to have paid their creditors in full, except the little Croton, and it paid 82½ per cent.

Such facts as these leave no room for criticism or for

uneasiness with regard to the stability or management of our city banks. That they must have been guarded closely and carefully and are being so guarded now under a system of management which it would not be wise to vary much, are natural and necessary conclusions from this simple recital. Remember, too, that bank government is no new science. Banks are the earliest and oldest corporations in the world, and in this city some of those now existing date back to the very beginning of our national life. The presumption would be, therefore, even without these facts, that experience has brought such management pretty near perfection, and that those among us who have made it their study and have the responsibility thrown upon them, are likely to know and follow the wisest system. This we say would be the fair presumption; while the history of our national system compared with all other systems that have ever existed either in America or Europe, clearly proves that experience has not been lost upon us, but that our banks are especially well conducted.

Since, however, so much attention has been called to the subject of directors and their duties, it will be worth while to say a word with regard to the position such officers actually do hold in a thoroughly arranged bank organization. And first of all it is evident that they are neither President nor Cashier, and could not, without great harm to the bank, be allowed to usurp the duties of either. We should not think of referring to this point, had it not been repeatedly claimed within the last two weeks that the individual director ought to be allowed to go in and out without hindrance and personally and at all times examine accounts, securities and cash at will. Where would be the safety—not to speak of the discipline—of such an institution, for who is to watch the fifteen directors in their daily wanderings, or be responsible for valuables thus within the hourly manipulation of these ubiquitous guardians. It cannot be necessary to dwell upon this point, for every reader will see at once, that such a management, instead of securing, would endanger the discipline, safety and prosperity of the institution.

But as a board, the directors of a bank are the supreme power. They meet twice in the week, when a report is submitted to them by the President, of all the loans made and business done since the last meeting, and they there pass upon the whole, and either adopt, retract or modify every transaction according as their judgment may dictate. As often as they may think best, they have the right to order an examination of every department of the institution over which they preside. This is always done in well-regulated banks at least twice a year before dividends are declared. A committee is appointed, and when they enter upon their examination they take complete control of the institution; then they allot for examination to one or more of their number the cash, to others the demand loans, to others the securities, &c., &c., until they have allotted to some one and had examined the matters covered by every item in the balance sheet. This we say is done regularly twice a year and at as many other times as the directors may think best. In fact, at any period if there was even a suggestion of wrong-doing in the slightest particular, they could, and of course would, at once act through a committee and remove the doubt. These points, in substance, cover the duties of directors.

It is unnecessary to continue this discussion further. No one would be more earnest than we in condemning a loose system of bank organization or bank management. Nor have we any sympathy for what the London *Times* called the "guinea pig" method of directorship.

We believe that men who accept such a position should accept with it the duties and responsibilities of the office. This our bank directors seem to have done fully. There were special peculiarities in the Newark management which made such a collapse possible. We have explained them on a previous occasion (*CHRONICLE*, Nov. 5, page 479), and need not repeat what we then said.

THE FINANCIAL SITUATION.

The influences affecting the money market have not materially changed this week, but the inquiry has been a little more urgent, with an upward tendency in the rates. There is a disposition to attribute this increased activity largely to manipulation in connection with the stock market, but it seems to us to have been natural and the direct result of forces at work for some time and indicated by us last week.

A special cause of disturbance, but producing in the main only temporary pressure, was the rumor unfavorable to the Tradesmen's Bank, which we have commented on in a previous article. In the present sensitive state of the public mind respecting bank management, this absurd story was able to gain currency enough to unsettle confidence for the time being; but a prompt and thorough examination made by a committee of the Clearing House and their report Tuesday morning, emphatically denying that there was any ground for suspicion, removed the fear, and in good part quieted the disturbed feeling. Subsequently, however, the run on the Newark Savings Bank acted unfavorably. Some of the directors in the collapsed Mechanics' Bank of Newark were also directors in the savings institution, and hence the loss of confidence in the latter. This was, we believe, wholly without reason, as the bank was, and, we are informed on good authority, is, able to meet all demands against it. Such rumors impeaching the credit of banks in high standing, although groundless, could not fail under these circumstances to disturb the free course of the money market.

But aside from these rumors, there has been real reason for the gradual hardening of the market in the continued and increasing accumulations in the Treasury while our banks are meeting the demands for moving the crops. We showed how such a condition must result last week. The Treasury for some time, and from one cause and another, has been holding an unusually large amount of lawful money; all of this beyond the necessary reserve and working balance is so much taken out of the reserves of the banks, and to that extent reduces their power to meet the demands upon them. In fact, our Clearing House banks hold less gold and legal tenders to-day than they held a year ago, notwithstanding the country has in the meantime gained by import and production about 125 millions of gold. With this as the existing condition, it is not wonderful that the money market should speedily feel further extractions by the Government from it.

We expressed the opinion that this must be so a week ago, unless the Treasury adopted some plan for purchasing bonds more effectual than the present. There were only \$38,550 extended bonds offered for redemption on Wednesday and, therefore, no relief can be looked for under the plan announced by Acting Secretary French two weeks ago, of offering to redeem two million uncalled bonds on each Wednesday. It was hoped and really expected that Secretary Folger, who took office on Monday, would in some way indicate his purpose with respect to these redemptions, but up to this time he has refrained from making any official announcement, although

the latest information is to the effect that a call for at least 20 million dollars extended 6s will soon be made.

In the meantime, however, the money market is again placed in the position where it can be manipulated for speculative purposes, and the Government is therefore earnestly looked to for some effective measure of relief. Experience has shown that a call for bonds does not afford a direct response, and even the offer to redeem called bonds with interest to the date of presentation does not serve to bring them out of the hands of holders very rapidly. The reason probably is that the bonds are so desirable as collateral for time loans that unless they are called the owners do not care to disturb them, and if called they are retained as near as possible to the maturity of the notice. Therefore it is not clear that another call will give the much needed relief to the money market, even if, as is suggested, the Secretary offers to redeem the bonds on presentation. The most effective course would be to advance the Treasury bid beyond par and interest, or, perhaps better still, to call for sealed proposals to sell bonds to the Government, and take those offered at the lowest price. This plan was effective and generally satisfactory to all concerned when it was resorted to by previous administrators of the Department, and it is certain to be effective at the present time.

The supply of money from the interior has been limited. Rates of exchange at Chicago and St. Louis on New York, which last week were high enough to admit of the return of funds, have this week been working downward, and they are now at a point which, temporarily at least, arrests the movement. The reason for this is stated to be a determination on the part of speculators in food staples to hold their stocks at the Western grain and provision centres to await either an increased European demand or a reduction in rail rates to the Atlantic seaboard. If this is the case, it would seem to explain the renewed demand upon the Western banks for accommodation, and to account for the turn in the exchanges above referred to. The demand from the South for money has continued. There has been an active inquiry for silver certificates to supply it, and as they could not be obtained in sufficient quantities some gold has been sent. Altogether, therefore, there does not for the moment seem to be any prospect of increasing the amount of loanable funds here through any change in the interior movement.

No gold has arrived from Europe during the week. Hence, for the present, this source of money supply is also suspended. Of course, if money becomes more active here, or if produce should move very freely, we may presume on a renewal of shipments. This would probably be resisted as much as possible, as stocks of gold in Europe are very low, though France is adding to her visible supply through a payment into the banks of gold received from taxes and the paying out of silver. The bullion in the Bank of England, upon which the drain would mainly come, is now at a lower point than it has been since December, 1874. But the recent drain has been chiefly to the interior of Great Britain, so the Bank reserve is expected gradually to increase, unless there should be a foreign demand for export. The Italian Government has not the power to enforce for some time the completion of the contract for its loan obtained, but the contractors have the option of completing it earlier should they prefer, although they may refrain from pursuing this course. This is the only demand about which there is any certainty. The tendency of foreign exchange indicates that shipments to America must speedily come, but to what extent it is at present impossible to say.

The exchange market was strong until Tuesday, when it fell off by reason of a better supply of bills, and the tendency, as we write, is toward lower rates. It is reported that part of the supply comes from bills drawn against outgoing securities, but the margin of profit for cable transactions is very narrow, as will be seen by the following, showing relative prices in London and New York at the opening each day.

	Nov. 14.		Nov. 15.		Nov. 16.		Nov. 17.		Nov. 18.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	117 00	117½	116 88	117½	117 12	117	117 00	116½	117	116½
U.S. 3½s	102 40	102½	102 18	102½	112 30	102	102 30	102	102 06	102½
Erie.....	47 19	47	47 01	46½	46 41	46½	46 89	46½	46 77	46½
2d con.	105 57	104½	105 46	104½	102 54½	104½	102 54½	104½	102 54½	104½
Ill. Cent.	134 27	135	134 13	134½	133 89	134	134 49	134½	134 62	134½
N. Y. C.	140 59	139½	139 72	139½	139 23	138½	139 72	139½	139 23	138½
Reading	34 05½	68	34 02½	67½	33 65	67½	33 53½	67	33 53½	66½
Exch'ge. cables.	4 86½		4 86		4 86		4 86		4 86	

* Expressed in their New York equivalent.

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

‡ Ex interest.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Bank of England return for the week shows a decrease of £46,500, with, however, a gain of $\frac{3}{8}$ per cent in the proportion of reserve to liabilities. The Bank of France reports a gain of 5,425,000 francs gold and a loss of 3,925,000 francs silver. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Nov. 17, 1881.		Nov. 18, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	20,680,664	.....	26,297,994	.....
Bank of France.....	25,105,256	47,213,857	22,096,557	19,560,682
Bank of Germany.....	6,406,862	19,220,587	9,044,000	18,058,000
Total this week.....	52,192,782	66,434,444	57,438,551	67,648,682
Total previous week.....	52,021,882	66,599,381	57,359,821	67,902,912

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

The stock market has been more or less influenced this week by the disquieting rumors referred to above. Notwithstanding the fact that these reports were promptly denied, they have seemed to cause uneasiness among speculators, and an indisposition to trade at least until the effect had entirely passed away. Consequently, although prices of some of the specialties were sharply advanced at times, the market soon relapsed into dulness. On Wednesday the expectation that the Secretary of the Treasury would announce his programme, and reports that the trunk-line war was again on the eve of settlement, served to make the market strong in the afternoon and on Thursday morning, but it soon reacted and for the speculative properties became heavy. Yesterday afternoon came the announcement that the Pacific Bank of Boston had been compelled to close its doors, and that the Central National Bank of the same city was also in trouble, and this naturally had a further unsettling effect upon values.

In a subsequent article we give the facts relating to the present condition of the new trunk line railways now building. That the capital for them has been so readily procured, that they are being pushed by shrewd, calculating business men, who know what they are about, and that the promoters entertain the most sanguine expectations of the success of their ventures, is pretty good proof that the increasing business of the country demands the additional facilities. Some see in these new lines the ruin of existing lines. Nothing could be further from the truth. It will probably take fully two years yet before the new

roads will be in a position to enter for a share of traffic. Already existing lines have more than they can do. Making such rapid strides forward as we do, what may we expect at the end of another two years? Is it not reasonable to suppose that the new lines may be well fed from new business without entrenching upon that now delivered to the old systems? Every additional road built in the West, the Northwest, or the Southwest, means additional traffic for the roads running to the seaboard. With the Pacific roads—the Northern Pacific, the Union Pacific, the Atlantic & Pacific, the Southern and Texas Pacific—opening up vast areas of new territory every month, and swelling the volume of east-bound traffic, who can tell what proportions that traffic will reach in the immediate future and to what additional extent existing facilities will be taxed to do the enlarged work imposed upon them.

The Treasury operations for the week, excluding the receipt of \$3,000,000 gold from the Philadelphia Mint, have resulted in a gain, which is a loss to the banks, of \$1,241,587 54. The payments by the Assay Office through the Sub-Treasury amounted to \$237,404, and the following table shows the receipts by the Sub-Treasury from the Custom-House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Nov. 11....	\$495,590 08	\$353,000	\$13,000	\$1,000	\$130,000
" 12....	317,528 06	182,000	11,000	1,000	125,000
" 14....	505,221 03	353,000	13,000	.....	139,000
" 15....	379,889 00	270,000	7,000	1,000	102,000
" 16....	256,442 64	188,000	13,000	.....	55,000
" 17....	478,973 05	311,000	10,000	1,000	158,000
Total....	\$2,433,648 86	\$1,657,000	\$67,000	\$4,000	\$709,000

The following shows the Sub-Treasury operations for the week ended Nov. 17, and the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net....	\$.....	\$1,241,587	\$1,241,587
Interior movement.....	1,818,000	2,164,000	346,000
Total.....	\$1,818,000	\$3,405,587	\$1,587,587

The interior movement as above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended Nov. 17, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$1,793,000	\$1,566,000
Gold.....	25,000	593,000
Total.....	\$1,818,000	\$2,164,000

Four hundred thousand dollars were taken out of the vault of the Bank of America during the week by the associated banks.

NEW TRUNK LINES OF RAILROAD.

There are now under construction between Chicago and the seaboard six distinct pieces or sections of railroad, under separate organizations, which are to form parts of new trunk lines between the West and the Atlantic coast. These are not paper roads, but are already so far advanced that three of them will probably be completed and in operation during 1882, and all of them within two years from the first of January next.

Three more termini will thus be made on the Jersey side of the Hudson River opposite New York City, presumably with all the grain elevators and other facilities for the delivery of grain, provisions, cattle, &c., directly on board of European steamships and sailers. These termini, all new for the above purposes, will be those of the New York West Shore & Buffalo near the end of their

tunnel at Weehawken; the Delaware Lackawanna & Western terminus at Hoboken, used hitherto only for their coal and passenger business; and the Central of New Jersey termini at Jersey City and on the Kills, also used heretofore for their passenger and coal traffic.

Comparing the respective mileage of all the roads then to be worked, we should have the following:

	Miles.
FROM CHICAGO TO BUFFALO.	
Lake Shore & Michigan Southern.....	540
Michigan Central <i>via</i> Detroit and the Canada Southern.....	540
Chicago & Grand Trunk with Grand Trunk of Canada.....	531
New York Chicago & St. Louis (approximate).....	520
FROM BUFFALO TO NEW YORK.	
New York Central & Hudson.....	440
New York West Shore & Buffalo (approximate).....	425
New York Lake Erie & Western.....	422
New York Lackawanna & Western with D. L. & W. (approximate).....	415
FROM BUFFALO TO BOSTON.	
New York Central & Hudson with Boston & Albany.....	500
Boston Hoosac Tunnel & West. with Fitchburg RR. (approximate).....	490
FROM CHICAGO TO NEW YORK.	
Lake Shore & Michigan Southern with New York Cent. & Hudson.....	980
Michigan Cent. with Can. Southern and the N. Y. Cent. & Hudson.....	980
N. Y. Chicago & St. Louis with N. Y. Lack. & West. (approximate).....	935
Do do with N. Y. West. Sh. & B. (approximate).....	945
Chicago & Atlantic with N. Y. Penn. & O. and N. Y. Lake E. & W.	974
Do with N. Y. Pittsb. & Chic. and Central of N. J.	887
Pittsburg Fort Wayne & Chicago with Penn. RR. and leased lines.....	912

A glance at the roads and their present condition and future prospects may not be uninteresting. Enumerating the several lines according to their location, we have (1) the New York Chicago & St. Louis, stretching from Chicago to Cleveland and thence to Buffalo; (2) the Chicago & Atlantic, from Chicago to Marion, Ohio, connecting there with the New York Pennsylvania & Ohio; (3) the Boston Hoosac Tunnel & Western, from Buffalo to Schenectady and thence to the Hoosac Tunnel; (4) the New York West Shore & Buffalo, from Buffalo to Schenectady and thence to Weehawken; (5) the New York Lackawanna & Western, from Buffalo to Binghamton, connecting with the Delaware Lackawanna Western; (6) the New York Pittsburg & Chicago, from Marion, Ohio, to Wampum, Pa., and thence to Red Bank, connecting there with the Central of New Jersey system to New York. So far as yet known, there has been no combination between any of the companies constructing the above-named roads. Only one of the new lines is a direct road from Chicago to Buffalo, but three of them run from Buffalo eastward.

The capital already raised, or definitely subscribed, for these six lines can hardly be less than \$65,000,000, and yet it is a singular fact that there has been put on the market openly and advertised for public subscription only \$6,000,000 of bonds—those of the Chicago & Atlantic Road, which is built under the auspices of Erie, as a western connection. All the capital for the other roads has been raised by private subscriptions of capitalists, or, what amounts to about the same thing, through the intervention of construction companies which take the securities of the respective roads that they are building.

The New York Chicago & St. Louis Road is built under a strong management, largely of Western men, and is already well advanced towards completion between Chicago and Cleveland. The whole road from Chicago to Buffalo the company will probably have completed and ready for business during the summer or fall of 1882. It is obvious that the line will come in direct competition with the Lake Shore & Michigan Southern road, and will press that road closely, not only on through but in local business. The company bases its chief claim for becoming a profitable enterprise on its relatively small interest charge, as compared with the Lake Shore, since the bonds to be issued are stated at only \$25,000 per mile. But whatever the amount of bonds per mile of road may be, it is tolerably certain that no road can be thoroughly built and fully equipped to compete with such a line as the Lake Shore for anything like \$25,000 per mile, and the total capital

account, whether in bonds or stock, will have to be much more than that amount. The officers of this Company are: C. R. Cummings, President, Chicago, Ill.; C. T. Brice, Vice-President, Cleveland, Ohio; B. G. Mitchell, Secretary and Treasurer, New York; L. Williams, General Manager.

The Chicago & Atlantic can hardly be considered an independent line of road, as it is built under the direct auspices of the New York Lake Erie & Western and the New York Pennsylvania & Ohio, to furnish those great roads a straight route to Chicago from Marion, O., a distance of 257 miles. The road is well advanced, and will probably be completed in 1882. The bonds have a guarantee from the two companies above named, that all the *gross* earnings on their lines from business to and from the new road will be applied, if necessary, in making up any deficiency in the net income of the Chicago & Atlantic to pay its own interest. This traffic guarantee of total gross earnings is one of the strongest ever made.

The Boston Hoosac Tunnel & Western Road is to reach from Buffalo to the Hoosac Tunnel, in Massachusetts, and the work is now prosecuted with vigor between Schenectady and Syracuse. The company has completed its line from Schenectady to the Massachusetts State line, and has raised a large amount of money for the work in progress. General W. L. Burt of Boston is the President, and Boston and New York capitalists are heavily interested. Without naming a precise date for its completion, it is believed that the entire road will be in operation within two years from date.

The largest enterprise of all the new trunk lines is the New York West Shore & Buffalo. This road will extend from the docks and tunnel at Weehawken, by the old Jersey City & Albany Road (purchased), to Haverstraw, thence along the Hudson River, through the West Point tunnel, just completed, to Cornwall, and thence to Athens, from which point it will run direct to Schenectady, with a branch to Albany, and from Schenectady to Buffalo. The company has just purchased from the New York Central & Hudson Company its Athens branch, extending from Athens to Schenectady, which does not apparently show opposition from Mr. Vanderbilt, who might be expected to oppose the new road very heartily. The company is engaged in the work of active construction from Schenectady westward, as well as on its Hudson River lines, and will also have a branch from Cornwall to Middletown, N. Y., the terminus of the present New York Ontario & Western. It has been stated that the New York West Shore & Buffalo has bought out the property of the New York Ontario & Western, giving its own securities in payment, and while this is not denied, the details are not precisely known, as all the financial affairs of the company have been very quietly managed, no bonds having been offered for public subscription, though a mortgage for \$50,000,000 has been recorded. The road is built by the North River Construction Company. The parties identified with the New York Ontario & Western are mainly interested in the New York West Shore & Buffalo. Of the latter road Gen. Horace Porter is President, Alexander Taylor, Secretary and Treasurer, and Charles Paine, General Manager. Of the New York Ontario & Western E. F. Winslow is President, and C. N. Jordan, Treasurer. The whole road from Weehawken to Buffalo, and from Oswego to Cornwall, is expected to be in operation before the close of 1883.

The next line in the order of its location is the Buffalo line of the Delaware Lackawanna & Western, extending from Binghamton to Buffalo, and built by the New York

Lackawanna & Western company. This line is well known and has been much talked about for a year past, a forming a sharp competitor to the New York Lake Erie & Western, whose lines it parallels for many miles. The road will probably be finished in the summer of 1882, and will immediately bring in the Delaware Lackawanna & Western, with all its docks and terminal facilities at Hoboken, as another bidder for Western trunk line business. The road will probably cost over \$10,000,000, but no securities have yet been advertised for public subscription.

The last of the trunk lines to be noticed is that located to the southward of the others—the New York Pittsburg & Chicago Railroad, which is intended to form, with the Central of New Jersey and its connecting lines in Pennsylvania, another outlet for Western products. This route seems less certain, less compact and homogeneous than the others. Starting from New York, it consists of the Central of New Jersey, reaching to Tamanend, Pennsylvania, thence to Williamsport, and from there, over the Philadelphia & Erie and the Alleghany Valley Low Grade division, to Red Bank, Pennsylvania, a distance from New York of about 400 miles. Thence 65 miles, over the Pittsburg & Western, to Wampum, Pennsylvania; thence over the New York Pittsburg & Chicago road, now under construction, 165 miles, to Marion, Ohio, where connection will be made with the new Chicago & Atlantic road, 257 miles to Chicago, making the entire line from New York to Chicago 887 miles. The company also has a Pittsburg connection from Harmony, and its road as above described is expected to be in operation before the close of 1882. Gen. J. S. Negley, of Pittsburg, is President of the New York Pittsburg & Chicago, and Henry Day, Esq., of New York, is a leading director, and trustee of the mortgage.

What then will be the trunk line facilities on the first day of January, 1884, about two years from this date, if all the above-named roads are completed and in operation? Briefly, there will be two important roads, under strong management, added to the eastward lines from Chicago—the N. Y. St. Louis & Chicago and the Chicago & Atlantic; three new lines will be added to the roads eastward from Buffalo—the Boston Hoosac Tunnel & Western, the New York West Shore & Buffalo and the New York Lackawanna & Western; one new line will be formed running from Marion, Ohio, to Red Bank, Pa.—the New York Pittsburg & Chicago—connecting with the Central of New Jersey and its leased lines; three new termini for Western freights will be made on the Jersey shore opposite New York City.

NEW ORLEANS AND ITS NEW RAILROAD CONNECTIONS.

The completion of the New Orleans Pacific Railroad, giving a line from Shreveport to New Orleans, announced this week, is an event of more than ordinary significance to New Orleans and the State of Louisiana. For many years the people there have looked forward to the day when rail communication would be established between the northern and southern ends of their territory. But though the initial steps in the enterprise were taken as early as 1874, it was not until the road passed into the hands of the Texas & Pacific people in 1880 that the success of the undertaking became assured.

The road passes through a rich timber district, west of the Red River, for the first part of the distance from Shreveport south, and then on to New Orleans through very fertile sections devoted to cotton, sugar and rice. The road is certain of a large local traffic at the outset,

and will give an impetus to the development of large areas in Louisiana which up to the present time have been almost entirely neglected and overlooked. In this way, also, the road will add to the trade of New Orleans. But aside from this, its chief significance lies in its furnishing an outlet to the productions of the Southwest and the country beyond. A junction it is now promised will be effected next week between the Texas & Pacific and the Southern Pacific, and then New Orleans will have an all-rail route to the Pacific coast. The importance of this admits of no dispute. It is claimed that when the new route is brought into operation New Orleans can, with profit, bring wheat from California and export it to Europe. However that may be, there can be no doubt that by means of this route that port will acquire a strong hold on the business of a section of country that must undergo large improvement in the immediate future, and that the effect will be to swell the proportions of its business. For the Texas & Pacific runs straight across the wide expanse of Northern Texas, while the Southern Pacific pierces the rich mining districts and grazing fields of New Mexico and Arizona, and a good portion of the traffic gathered up along these lines will naturally find an outlet at this Southern port, and give it more than its former prominence.

To New Orleans the New Orleans Pacific occupies the same position in the country west of the Mississippi that the Chicago St. Louis & New Orleans does in the country east of the Mississippi. The latter road is not the only one connecting New Orleans with the North and East, but then it is the principal one—that is, it is pre-eminently a New Orleans road, and interested as is no other in the growth of that port. So also west of the Mississippi, though Morgan's Louisiana & Texas road brings to New Orleans a share of the trade of Southern Texas, and is valuable for that reason, yet there can be no doubt that when the extensions North and West now projected and planned are perfected, the New Orleans Pacific will be the principal highway for the immense traffic that those sections will afford, and more important therefore than any other. With a comprehensive network of roads on either side, and with the navigability of the Mississippi improved by the jetties, New Orleans would appear to be better prepared than ever to cope with its rivals.

RIGHTS OF PURCHASERS OF COUPONS.

The United States Circuit Court in Indiana has rendered a decision somewhat adverse to the rights of bankers and brokers who may buy interest coupons separate from the bonds to which they were originally attached; the substance of the decision was, that, as the coupon does not contain recitals of the facts needful to establish authority to issue the bonds, the purchaser must hold himself prepared to make other proof.

It seems that one Hopper, the plaintiff, purchased a number of coupons which had been cut in the usual course from bonds issued some time ago by the town of Covington. No objection was made that he did not buy them before due, or did not pay full value. These coupons were simple promises to pay, expressed in these words: "One year after date the town of Covington will pay to the bearer, in the city of New York, eight dollars, being one year's interest on bond No. 14."

By a statute of Indiana which has been some years in force, a city or town may issue bonds to provide means for school purposes; but this power can not be exercised except upon a certain petition of tax-payers, nor for a sum exceeding \$50,000. Very probably the bonds themselves

which the town officers of Covington issued, embodied recitals showing that the conditions of the law had been complied with and that the bonds were authorized and valid. But such recitals are not usually repeated at length in coupons; at any rate they were not contained in the coupons which Hopper had acquired. And on behalf of the town the law point was raised, in his suit to collect the interest due by the coupons, that he must gather and present proof of the various facts and conditions which by the law must exist to render town bonds valid. On behalf of Hopper, the argument, briefly stated, was that towns have the right to issue notes for some purposes and that he could buy and bring suit upon the coupons as if they were so many negotiable notes. The courts should presume, it was contended, that the officers had made the bonds for a lawful purpose and in a manner conformable to law; if they acted in any respect irregularly, that was a matter for the townspeople to show.

The Court sustained the objection to the suit. The opinion was to the effect that municipal corporations are created for purposes of government, not for business. They may make contracts, incur debts, and issue obligations for money within certain limits, where the purpose of doing so is to discharge the duty of local government. But it does not follow that they can issue commercial securities, payment of which will be enforced against tax-payers, if the holder be a purchaser in good faith, no matter though the issue was irregular or fraudulent. On the contrary, their power to issue commercial paper is the exception, not the rule. Hence municipal bonds or coupons, which do not contain recitals, are not entitled to protection as commercial paper, nor will the courts take it for granted that the issue was authorized and was regularly made. Whoever buys them should inquire how they came to be put forth. In this particular case the law of the State allowed the town officers to issue bonds for school purposes. Then Hopper should have inquired, when the coupons were offered to him, whether they were cut from bonds issued for school purposes and in the manner directed by law. Before he could sustain a suit, he must ascertain these facts, and make proper proof.

This doctrine may easily take buyers of coupons by surprise, for it contrasts strongly with the rule to which dealers have become accustomed in reference to the bonds themselves. It is generally understood that whoever buys a city, county or town bond must assure himself that a lawful power to issue the obligation existed. He is supposed to be able to understand the constitution of the State and the language of all the statutes, however complicated. He takes the risk of any question of power which may be raised under the laws such as they are; also any risk there may be that the courts may pronounce the law unconstitutional. But upon the question whether the officers proceeded regularly and obeyed the various directions of the law, in exercising the power, he—we are speaking of a purchaser for value, not of one in the position of an original lender and to whom the bond was issued at its first inception—he may trust to recitals and presumptions.

Thus the courts will not allow the city, county or town to defeat the claims of one who has purchased its bonds upon the faith of the written declaration of its officers certifying that all proper steps have been taken, by disputing the certificate and proving irregularities or defects in the mode of proceeding. The municipality is said to be estopped from denying the recitals. In other words, one who buys one of these bonds fairly in market has in general only to ascertain that the corporation was clothed with

power to make it, and then to read the bond and see that it describes a course of proceeding pursued which is correct according to the law. These two precautions are all that he need take, assuming, of course, that the bond is of the negotiable sort. The position of a purchaser of coupons is much less secure, if the doctrine declared by Judge Gresham shall be finally accepted as law.

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1880-81.

[CONDUCTED BY THOMAS ELLISON.]

The past season has witnessed a continuance of the revival in the cotton trade which commenced about two years ago. There have been the usual drawbacks incidental to the fluctuations in prices inseparable from a vigorous condition of the markets, and the usual disappointments resulting from losses occasioned by either buying or selling at the wrong moment. But a largely-increased business has been done, with, on average, fairly satisfactory results; and from a "dividend" point of view, the season compares favorably with most of its predecessors.

The Continent only partially shared in the improvement in trade which began in 1879-80, but from all quarters our reports indicate a distinct change for the better during the season just closed. The out-look twelve months ago was regarded as being pretty favorable, except in the case of Russia; but in the end, if there is any difference at all, Russian spinners and manufacturers have done better than those of any other country. Another satisfactory feature is that the cotton industry of France is rapidly recovering from the depression experienced for several successive seasons.

The satisfactory state of trade throughout the world is due chiefly to the prosperity consequent upon the good food crops, as the previous depression was mainly the result of the general impoverishment produced by a series of deficient harvests. The prospects for the new season quite justify the anticipation of a continuance of the healthy flow of business experienced in 1880-81.

COURSE OF THE MARKET, OCT. 1, 1880, TO SEPT. 30, 1881.

The second half of September witnessed a rapid decline in the value of the current month's deliveries. From the middle of August onwards there had been visions of a September corner, and in anticipation of this near futures ran up to 7¼d. The expectation of a squeeze was generally entertained until about the middle of September; but from that time to the close of the month it became gradually apparent that the month was "long," not "short." The consequence was a species of collapse, prices giving way 7-16d. in a fortnight, and closing at 5-16d. on the spot and 17-32d. for September deliveries below the highest prices touched in August.

October opened quietly. Middling upland was at 6¾d. on the spot, at 6½d. for October delivery, and at 6 7-16d. for November. During the first week there was a decline of ½d. per lb. This led to more activity, and the fall was almost recovered between the 7th and 20th of the month. Then followed a slight reaction, and again a subsequent rise, the latter movement being occasioned by the absence of a number of overdue steamers, which at the last moment necessitated some active buying for delivery on the last day of the month. Octobers, therefore, closed at 6 23-32d. and spots at 6¾d. Meanwhile, forward deliveries were selling at 6 7-16d. for near and 6 5-16d. to 6 15-32d. for distant positions. In November the margin between spots and futures was materially lessened by the influence of unfavorable crop accounts and by exciting advices from New York. During the week ended the 25th the sales of futures in that market reached 1,464,000 bales, and prices advanced ¼c. to 1½c. per lb. Here there was an advance of ¾d. to ½d. per lb. Compared with the rates current on the 10th, there was a rise of ¾d. on the spot and ½d. for distant deliveries—7 3-32d. being paid for May-June, against 6¾d. for spots. Between the 26th November and the 22d December there were numerous slight fluctuations, but the general tendency was downwards, owing to the check given to demand by the advance which had taken place, and to the more subdued tone engendered by large receipts at the American ports and less unfavorable crop advices. There was a rather firmer feeling at the close of the month, and during the first five days of January, accompanied by a recovery of

¾d. per lb. in prices; but there was no confidence in the restoration of the high figures touched on the 26th November.

Manchester has done a very considerable business during the last six weeks of the old year, and buyers were now holding aloof pending the developments of the new crop, about the size of which a considerable change of opinion had been produced by the heavy receipts at the ports, and the consequent increased crop estimates. The previous crop had amounted to 5,757,000 bales. The highest estimate of acreage (that of the FINANCIAL CHRONICLE) gave an increase of 9½ per cent, which pointed to a probable yield of 6,300,000 bales, with a similar season to the previous one; but many people thought that the destructive weather experienced in October, November and December had cut down the yield to about 5,750,000 bales. Such a theory, however, was quite incompatible with the enormous receipts in the latter half of December and the beginning of January, and the opinion began to gain ground that the damage done to the crop had been greatly exaggerated, or else that the area sown had been largely understated. The estimates, therefore, began in January to recover the ground lost in November and December. Faith in the maintenance of current rates experienced a corresponding decadence. Business was cut down to very moderate dimensions, and with slight interruptions the course of prices between January 5th and May 11th was downwards, ending in a total decline of 1 1-16d. in spot and 1¾d. in futures, and bringing middling uplands down to 5¾d. on the spot to 5½d. for May delivery, and to 5¾d. for August-September delivery.

The continued heavy movements at the American ports had for some time past given rise to the opinion that an enormous stock would be accumulated here during the summer months, and that serious financial difficulties would be witnessed in connection with May-June deliveries, in which it was well known that a gigantic business had been done. On all sides the idea spread that the entire campaign had been on a wrong basis; that the market would be crushed by excessive supplies; and that prices would sink to much below 6d. per lb. and remain there. The consequence was an ungovernable desire to sell cotton—not only what was in existence, but as much as possible of what did not exist. The onslaught thus made upon the market was aided by exaggerated forecasts of supply for the balance of the season, and by sensational estimates of the new crop. In this way the market was completely demoralized. Even the spinners, although they were full of orders, turned "bears." The culminating point of the depression was on the 11th May, the day after the failure of a large Continental firm, having houses in Amsterdam, London and Liverpool. On that day, as already stated, middling was quoted at 5¾d. on the spot, but as low as 5½d. was accepted for May delivery; and so confident were the "bears" that 5½d. was the proper price for cotton that they sold autumn deliveries at 5¾d. to 5½d., and new crops at 5 11-16d! *These were the lowest prices of the season.*

We pointed out at the time that an utterly mistaken view was being taken of the situation and prospects of the market, and that sooner or later a sharp reaction would be witnessed. For a few days after we wrote there was very little change, but within a month prices had advanced 7-16d. per lb., middling on June 10th being quoted at 6 3-16d. on the spot and 6 5-16d. for August-September delivery. The improvement had been helped by increased animation in Manchester, where 32's twist had advanced ½d. to ¾d. per lb. and 8¼ lb. shirtings 4½d. per piece upon the low rates current in May. In fact, it was apparent that a large rate of consumption was going on, and would continue to go on (for all that could be seen) until the end of the season. But visions of a gigantic new crop still haunted the public mind, and no one would give more than 7-32d. advance for November-December. In fact, so scared had most operators been by the manner in which the market had fallen to pieces in May, that they hurried to realize the advance just quoted, the result of which was a reaction in futures of 3-32d. to ½d. between the 10th and 27th June; new crops once more sinking to 5 13-16d. Meanwhile, one operator, more courageous and far-seeing than the rest, had been purchasing largely while the market was in a selling humor; and as selling cotton "short" was regarded as a royal road to fortune, he experienced no difficulty in buying a gigantic quantity of autumn futures. Contrary to the expectations of the "bears," however, prices did not decline. In July, therefore, they began to think that it would be prudent to cover some of their contracts; but the moment they entered the market they found such a scarcity of sellers that, between the

27th June and 22nd August, prices, with intermediate fluctuations of 1/8d. to 1/4d. per lb., advanced 11-16d. on the spot and 3/8d. to 7-16d. for August to September deliveries, all of which touched 6 29-32d. It was expected that the large tenders made on the first day of August would severely test the financial resources of the principal operator. This anticipation caused a decline between the 2d and 4th August of 1-16d. on the spot and 3-32d. for August-September deliveries. A sympathetic fall also took place in new crops, November-December delivery sinking to 5 31-32d. But the heavy tenders were all quietly taken up. When this became known the demand "to cover" revived, but not until towards the middle of the month; and between the 9th and 19th there was an advance of a 1/4d. on the spot and 3/8d. for August and August-September deliveries, the one touching 7 3-16d. and the other 7 5-16d. Meanwhile less favorable accounts of the American crop, which was said to have been seriously injured by drought, caused an advance of fully 1/4d. per lb. in deliveries for the winter months, November-December rising to 6 1/4d. For some weeks previously 7d. per lb. had been looked forward to as the probable top of the market for near cotton, and 6 1/4d. as a likely culmination for "new crops." The advance already quoted, therefore, led to a pause in the demand, and, as usual under such circumstances, the pause was followed by a decline, middling falling back to 6 3/8d. for near cotton and to 6 3-32d. for distant. This was between the 19th and 24th August. The decline led to revived buying, and between the 24th August and the 9th Sept. there was a recovery of 7-16d. for spots, 1/2d. for September and 1/2d. to 3/8d. for new crops, which latter were exceptionally influenced by further unfavorable crop news, considerably reduced estimates, and by an important rise in prices at New York and the South. The advance brought forth an emphatic protest from Manchester, where meetings were held for organizing the systematic adoption of "short time." This was partially carried out. The upshot was a reduced demand, which, aided by a decline at New York, caused a fall of 1/8d. on the spot and 7-32d. to 1/4d. for futures, between the 9th and 14th of the month. During the subsequent week, with a continued small business, there was a further decline of 1-16d. on the spot and 1-32d. for new crops; but September gained 1-32d., owing to its exceptional position. The virtual break-down of the "short time" movement, and the consequent increased spot demand, however, reinvigorated the market between the 20th and 27th. Spots advanced 1/4d., Septembers 5-16d. and new crops 3-16d. to 1/4d. On the 28th there were fluctuations of 1-32d. to 1-16d. On the 29th the feeling was very sensitive. At the opening there was an advance of 1-32d., but late in the day Septembers lost 5-32d. and other positions 1-32d. to 1-16d. from the previous best prices. On the morning of the 30th attention was directed almost exclusively to the closing transactions in connection with the September corner. There was a very animated scene on 'Change, owing to the concourse of people attracted by the fame of the squeeze; but there was less excitement than at the wind up of the October corner of 1879. The fluctuations in prices on the two days compare as follows:

Sept. 30, 1881—7 5/16, 7 11/32, 7 3/8, 7 13/32, 7 3/8, 7 13/32, 7 3/8, 7 11/32, 7 5/16, 7 11/32, 7 5/16, 7 9/32, 7 1/4, 7 9/32, 7 1/4, 7 3/8, 7 1/16.
 Oct. 31, 1879—7 3/8, 7 13/32, 7 3/8, 7 11/32, 7 5/16, 7 1/4, 7 5/16, 7 11/32, 7 3/8, 7 13/32, 7 1/16, 7 1/2, 7 9/16, 7 5/8, 7 21/32.

—The "striking" price fixed at 12 o'clock was 7 3/8d. An hour and a half later the spot quotation was reduced to 7 1/4d. The final tender against September amounted to 99,500 bales. This was considerably greater than had been expected, and the result was a giving way 1-32d. to 1-16d. in futures. The fall, however, was partially recovered before the end of the day, and the market closed steady, but with the conviction that spot prices would have to run down to somewhere about the quotation for October delivery.

The opening, highest, lowest, closing and average prices of middling upland on the spot for the past six seasons ended Sept. 30 compare as follows:

	1881.	1880.	1879.	1878.	1877.	1876.
Opening	6 7/8	6 13/16	6 1/2	6 3/8	5 15/16	6 3/4
Highest	7 7/16	7 1/2	7 5/16	6 3/4	7 3/16	7 1/8
Lowest	5 3/4	6 7/16	4 7/8	5 13/16	5 3/4	5 3/4
Closing	7 7/16	6 7/8	6 13/16	6 1/2	6 3/8	5 15/16
Average ...	6 1/2	6 31/32	6 3/32	6 5/16	6 1/4	6 1/2

The average price of "good ordinary" for this season is 5 5/8d., or 1/8d. below the average for middling; last season the average for "good ordinary" was 6 3/8d., or 19-32d. below the average for middling. The difference between the margins for the two seasons is 9-32d., or from 4 to 5 per cent on the average prices.

The following is an account of the principal fluctuations in the prices of middling upland on the spot and for forward delivery during the season:

	Spot.	Oct.-Nov.	Jan.-Feb.	May-June.	July-Aug.	Aug.-Sep.	Sept.-Oct.	Nov.-Dec.	Jan.-Feb.
Sept. 30, 1880	6 7/8	6 7/16	6 13/16	6 9/16	6 13/32	6 13/32	6 13/32	6 13/32	6 13/32
Nov. 10, "	6 7/16	6 11/32	6 9/32	6 13/32	6 13/32	6 13/32	6 13/32	6 13/32	6 13/32
" 26, "	6 13/16	6 7/8	6 29/32	6 27/32	6 27/32	6 27/32	6 27/32	6 27/32	6 27/32
Dec. 22, "	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Jan. 5, 1881	6 13/16	6 13/16	6 27/32	7	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
May 11, "	5 3/4	5 3/4	5 3/4	5 3/4	5 25/32	5 7/8	5 13/16	5 11/16	5 11/16
June 10, "	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
" 27, "	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16	6 3/16
Aug. 2, "	6 7/8	6 7/8	6 7/8	6 7/8	6 23/32	6 23/32	6 1/16	6 1/16	6 1/16
" 4, "	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
" 19, "	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
" 24, "	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Sept. 9, "	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
" 20, "	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
" 27, "	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
" 29, "	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
" 30, "	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

EUROPEAN IMPORTS AND STOCKS

The imports and stocks for the whole of Europe compare as follows, in 1,000s of bales:

	Ameri-can.	East Indian	Brazil.	Egypt.	Smyr-na.	W. I., &c.	Total.
Imports.							
1880-81.....	4,520	1,074	249	412	42	69	6,386
1879-80.....	3,905	1,186	152	463	24	103	5,833
Increase.....	615	.....	97	.....	18	.....	553
Decrease.....	.....	92	.....	51	.....	34	.....
Stocks Sept. 30.							
1881.....	666	229	27	45	3	8	978
1880.....	365	224	13	45	2	28	677
Increase.....	301	5	14	.....	1	.....	301
Decrease.....	.....	.....	.....	.....	.....	20	.....

DELIVERIES FOR FIVE SEASONS.

The following is a comparative statement of the deliveries, in 1,000s of bales, during the past five seasons, with the weight in pounds:

	American.	East India.	Brazil.	Egypt.	Sundries.	Total.	Average weight.	Total weight. Lbs.
Great Britain.								
1880-81.....	2,511	239	158	247	45	3,201	446	1,428,088,000
1879-80.....	2,294	270	119	273	62	3,018	444	1,310,001,000
1878-79.....	2,094	191	93	169	55	2,602	436	1,134,197,000
1878-79.....	2,074	221	192	256	44	2,737	436	1,215,132,000
1876-77.....	1,990	407	116	286	50	3,149	406	1,278,538,000
Continent.								
1880-81.....	1,709	850	76	164	84	2,883	428	1,233,752,000
1879-80.....	1,421	919	43	174	61	2,618	423	1,107,371,000
1878-79.....	1,570	707	32	88	65	2,462	418	1,029,262,000
1877-78.....	1,402	656	55	179	112	2,404	428	1,023,912,000
1876-77.....	1,023	862	63	155	152	2,255	408	520,082,000
All Europe.								
1880-81.....	4,220	1,089	235	411	129	6,084	437.7	2,661,835,000
1879-80.....	3,715	1,189	162	447	123	5,636	434.2	2,447,372,000
1878-79.....	3,664	898	125	257	120	5,064	427.2	2,163,459,000
1877-78.....	3,476	877	247	435	156	5,191	432.3	2,244,044,000
1876-77.....	3,013	1,269	479	441	202	5,404	406.8	2,198,626,000

The average weekly deliveries in bales were as follows:

	Great Britain.				Continent.				Grand total.
	Amer.	E. I.	Others	Total.	Amer.	E. I.	Oth's.	Total.	
'80-81.	43,290	4,597	8,689	61,576	32,862	16,347	6,225	55,434	117,010
'79-80.	44,104	5,200	8,731	58,038	27,339	17,669	5,336	50,344	108,382
'78-79.	40,270	3,673	6,083	50,026	30,302	13,588	3,562	47,352	97,378
'77-78.	39,882	4,256	9,469	53,607	26,955	12,605	6,676	45,236	99,843
'76-77.	38,274	7,833	14,452	60,559	19,651	16,574	7,110	43,365	103,924

The average weight of American bales this season is 456 lbs. against 452 lbs. last season; of Brazil 190 against 181 lbs.; of Egyptian 629 lbs., and of Smyrna 350 lbs. for both seasons; of West Indian 152 lbs. against 160 lbs., of East Indian 376 lbs. against 373 lbs., for Great Britain, and 372 lbs. against 365 lbs. for the Continent. Of all kinds the average for Great Britain is 446 lbs. this season against 444 last season, and for the Continent 428 lbs. against 423 lbs.

EXPORTS OF YARNS AND PIECE GOODS.

The following is a comparative statement of the export of cotton yarns and piece goods from Great Britain in each of the past ten seasons, ended 30th September, in millions of pounds and yards:

	Yarn lbs.	Goods yds.	Yarn lbs.	Goods yds.
1880-81..	249.6	4,753	1875-76..	223.2
1879-80..	217.7	4,304	1874-75..	218.1
1878-79..	235.0	3,631	1873-74..	218.5
1877-78..	250.5	3,681	1872-73..	219.2
1876-77..	230.3	3,803	1871-72..	200.5

CONSUMPTION OF GREAT BRITAIN.

The following is a comparative statement of the actual deliveries, estimated consumption and surplus stocks at the mills for the past eight seasons, in bales of the uniform weight of 400 lbs. each :

	Deliveries.	Stock. Oct. 1.	Supply.	Stock. Sept. 30.	Consumption.	
					Total.	Per wk.
1873-74...	3,101,000	144,000	3,245,000	95,000	3,150,000	60,577
1874-75...	2,997,000	95,000	3,092,000	21,000	3,071,000	59,057
1875-76...	3,175,000	21,000	3,196,000	21,000	3,175,000	61,057
1876-77...	3,196,000	21,000	3,217,000	35,000	3,182,000	61,192
1877-78...	3,038,000	35,000	3,073,000	35,000	3,038,000	58,423
1878-79...	2,855,000	35,000	2,870,000	27,000	2,843,000	54,152
1879-80...	3,335,000	27,000	3,377,000	27,000	3,350,000	63,810
1880-81...	3,570,000	27,000	3,597,000	25,000	3,572,000	68,692

CONSUMPTION OF THE CONTINENT.

We find from the official statistics of the various Continental countries that our estimates of consumption for the season 1879-80 were in some instances too low (notably so in the case of Austria), and in some instances too high. The net difference, however, is very slight, as the total consumption for the Continent is only increased 25,000 bales, say from 2,725,000 to 2,750,000 bales.

The deliveries, estimated consumption and surplus stocks at the mills compare as follows in bales of the uniform weight of 400 lbs. each :

	Deliveries.	Stock. Oct. 1.	Supply.	Stock. Sept. 30.	Consumption.	
					Total.	Per week.
1873-74...	2,233,000	41,000	2,274,000	94,000	2,180,000	41,923
1874-75...	2,235,000	94,000	2,329,000	41,000	2,288,000	44,009
1875-76...	2,566,000	41,000	2,607,000	204,000	2,403,000	46,211
1876-77...	2,300,000	204,000	2,504,000	54,000	2,450,000	47,115
1877-78...	2,572,000	54,000	2,626,000	117,000	2,509,000	48,250
1878-79...	2,573,000	117,000	2,690,000	94,000	2,596,000	49,923
1879-80...	2,768,000	94,000	2,862,000	112,000	2,750,000	52,381
1880-81...	3,084,000	112,000	3,196,000	120,000	2,956,000	56,846

CONSUMPTION OF EUROPE.

The quantity of cotton consumed in Europe during the season has reached a total weekly average of 125,538 bales, against 116,191 in 1879-80 (52½ weeks). The increase is equal to about 8 per cent; but 2¾ (3½ on American only) per cent is due to extra waste, owing to the damp and dirty condition in which the American crop was marketed. For Great Britain alone the increase is about 7½ per cent and for the Continent about 8½ per cent. The average weekly consumption is 68,692 for Great Britain and 56,846 for the Continent, or a total of 125,538 bales of 400 lbs. A loss of 3½ per cent on the American used represents 163,000 bales for all Europe for the season, or an average of 3,230 bales per week, so that if the quality of the last crop had been equal to the previous one the rate of consumption would have been only about 122,308 bales (instead of 125,538 bales per week), against 116,191 in 1879-80, or an increase of about 5¼ per cent for all Europe.

SPINDLES IN EUROPE AND AMERICA.

The following is an estimate of the number of spindles in Europe and the United States last year and this:

	1880.	1881.	Increase.
Russia and Poland	3,380,000	3,640,000	260,000
Sweden and Norway	310,000	310,000	.....
Germany	4,750,000	4,815,000	65,000
Austria	1,750,000	1,765,000	15,000
Switzerland	1,850,000	1,850,000	.....
Holland	235,000	245,000	10,000
Belgium	800,000	800,000	.....
France	5,000,000	5,000,000	.....
Spain	1,800,000	1,835,000	35,000
Italy	930,000	985,000	55,000
Total Continent	20,805,000	21,245,000	440,000
Great Britain	39,750,000	40,100,000	350,000
United States	11,500,000	11,875,000	375,000
Grand total	72,055,000	73,220,000	1,165,000

Our returns of consumption per spindle in each country on the Continent are not yet complete, and will be given in a future circular. The spindles are in every case exclusive of "doubling" spindles, of which in Great Britain there are about 3,500,000. It is difficult to ascertain the exact increase in English spindles; the estimates vary from 250,000 to 500,000.

[We omit Mr. Ellison's remarks upon the American cotton crop and its distribution, the Egyptian crop and the Bombay mills.]

PROSPECTS.

As respects demand, the outlook for the new season warrants one in expecting a continued full rate of consumption, with probably some further increase. As respects supply, the prospects may also be regarded as favorable for consumers until something turns up to demonstrate the contrary. Estimates of the probable yield of the American crop differ as widely as they

usually do at this period of the season, and no one can possibly do more than *guess* at the result. So far as present appearances go, the indications are that the yield will be smaller than that of last season. How much smaller it is impossible to say; but we don't think that the reduction will be so great as appears to be entertained by those who hold what are called small crop views. No doubt the crop has been seriously injured by drought, in which respect the season resembles that of 1874-5, when the yield fell to 3,833,000 bales, against 4,170,000 in 1873-4. It was stated, however, that the area sown was less than in the previous season; but leaving this out of the question, the reduction amounted to only about 8 per cent. A similar reduction this season from 6,589,000 bales would give 6,050,000 bales, allowing nothing for the increased area sown, variously estimated at from 1 to 5 per cent, which, if taken into account, would give 6,210,000 bales. It is of interest to note that although the crop of 1874-5 yielded 3,833,000 bales, it was in September estimated in some quarters at as low as 3,250,000 bales, and by Agricultural Bureau in November at 3,558,000 bales. Many people, however, (ourselves included) thought the total would not fall far short of 4,000,000 bales, and it was only 167,000 bales, or 3.6 per cent less than that figure.

There is less uncertainty about the supplies from other countries than from America, because we have to deal with smaller figures, and with crops about which it is easier to get something like approximate estimates. From India and Egypt the imports will in all probability exceed those of the past season; but the supplies from the Brazils, West Indies, &c., are not likely to show much change. From these sundry sources we may get the following supplies, compared with the actual imports in the last two seasons :

	1881-82.	1880-81.	1879-80.
East Indies	1,150,000	1,094,000	1,186,000
Egypt	450,000	412,000	463,000
Brazils, West Indies, &c.	360,000	360,000	279,000
Total	1,960,000	1,866,000	1,928,000
Average weight	400	396	404
Bales of 400 lbs.	1,960,000	1,847,000	1,947,000

During the past season the consumption of Europe was about 125,538 bales of 400 lbs, per week, against 116,191 in 1879-80, or an increase of 9,347 bales; but, as already stated under the head of "Consumption in Europe," about 3,230 bales of this increase was due to the more wasty character of the American crop, leaving 122,308 bales as the average weekly consumption of cotton equal in quality to the crop of 1879-80, or a net increase of about 5 per cent. A similar increase for the new season would give 123,423 bales as the probable weekly requirements for 1881-82; or, let us say, in round numbers, 129,000 bales per week, equal to 6,708,000 bales for the entire season. In this case the statistical outlook for the new season comes out as follows :

	Bales of 400 lbs.
Probable requirements of Europe	6,708,000
Probable supply from India, Egypt, &c., as estimated above	1,960,000
Required from America	4,748,000
Equal in bales of 456 lbs. (average weight of last crop) to	4,165,000
Requirements of American spinners, and for Canada, Mexico, &c., against 1,951,000 last season	2,050,000
American crop required in bales of 456 lbs.	6,215,000

A crop of 6,215,000 bales would, therefore, give all the cotton required by the world, on the supposition that the rate of consumption (allowing for extra waste in the last crop) will be about 4,000 bales per week in Europe and 2,000 bales per week in America larger than last season.

Such a crop would, moreover, leave the stocks in Europe and America the same at the close as at the opening of the season, in which case the figures would compare as follows:

	1882.	1881.	1880.	1879.
Stocks in European ports Sept. 30	978,000	978,000	677,000	480,000
Stocks in American ports Aug. 31	218,000	218,000	141,000	66,000
Surplus at English mills Sept. 30	25,000	25,000	27,000	27,000
Surplus at Continental mills Sept. 30	240,000	240,000	112,000	94,000
Surplus at American mills Aug. 31	27,000	27,000	50,000	6,000
Total in ports and at mills	1,488,000	1,488,000	1,007,000	673,000

If the stocks were reduced to the level touched at the close of September, 1880, there would remain 481,000 bales available for consumption, in which case an American crop of 5,734,000 bales would suffice for the probable wants of the world. If the stocks were reduced to 1,250,000 bales, or 243,000 more than at the end of September, 1880, the crop required would be 5,977,000 bales.

As to prices, we think that, whatever fluctuations may take place in the course of the season, arising out of the varying moods of public opinion, the *average* will be rather under than over that of the past season, though the difference may not be very important, unless something should happen to bring the smallest estimates of the crop to the front; a contingency the occurrence of which we do not at present contemplate.

The present average weekly consumption we estimate at 70,000 bales of 400 lbs. for Great Britain and at 57,000 for the Continent, or 127,000 for all Europe. As the season advances

the rate will probably increase, provided trade continues good; and in the end it may average 129,000 bales.

STATE OF THE COTTON INDUSTRY OF THE CONTINENT.

The following account of the condition and prospects of the cotton industry of the Continent of Europe is compiled from answers received to a list of questions sent to the principal cotton ports and cotton manufacturing centres in each country in the month of September. We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble they have been put to in complying with our wishes.

RUSSIA AND POLAND.

ST. PETERSBURG.—*Past Season* much better than the previous one, owing to abundant food crops. Prices of yarns and goods advanced considerably last spring, and have since been fully maintained. Last season the sale of goods was continuously slow, but this season the demand has been good throughout. Manufacturers, consequently, hold no stocks; on the contrary, they are largely under contract for forward delivery, at very remunerative prices. There are no stocks of yarns. The *Prospects* for the new season are very good. The consumption of cotton has increased about 5 per cent. The stocks at the mills are no larger than they were last year; but spinners have bought freely for future delivery. Increase in spindles from 25,000 to 30,000.

Moscow.—*Past Season* much better than was expected twelve months ago. The demand for fabrics, then very sluggish, has since been sufficiently active to take off the entire out-turn of the mills, and there are now no surplus stocks of goods, nor are there any stocks of yarns. *Prospects* for the new season very favorable. Consumption of cotton increased 6 to 7 per cent; less East Indian, but more American. Stocks at the mills about the same as last year. Increase in spindles, 200,000.

LODZ.—The *Past Season* opened favorably. In the spring, business was adversely affected by the troubles arising out of the persecution of the Jews. Latterly matters have again improved, in consequence of the good crop accounts received from Russia. The *Prospects* for the new season are good. There are no stocks of either yarns or goods worth mentioning. Increase in consumption of cotton 8 to 10 per cent. The stocks of American cotton are smaller than at this time last year—say about four weeks' requirements against eight weeks. The September high prices kept buyers out of the market. The stocks of Surats are a trifle larger. Increase in spindles, 30,000; total in existence, 410,000; all working full time, some day and night.

SWEDEN AND NORWAY.

Past Season rather better than the previous one, but still not so good as could have been desired. Prices have not been very remunerative, and the fluctuations in cotton have, in some instances, led to unsatisfactory balance-sheets. *Prospects* for the new season moderately favorable. Stocks of yarns and goods everywhere smaller than last year. Consumption of cotton unchanged at some mills, but at others increased about 5 per cent. Stocks of cotton rather larger than at this time last year. No increase in spindles.

GERMANY.

PRUSSIA.—*Past Season* about the same as the previous one. In the spring business was flat, owing to the declining cotton market, and in many instances spinners who had purchased freely of the raw material lost money. At the moment business (especially for goods) is satisfactory, and the *Prospects* for the new season are regarded with hopefulness. Stocks of yarns about the same as last year; stocks of goods rather larger. Consumption of cotton increased about 2 per cent, all East Indian; spinners giving the preference to good Surats over low-graded American. Stocks of cotton at the mills rather larger of East Indian than last year, but unchanged for American. No appreciable increase in spindles. All working full time.

HANOVER.—*Past Season* about the same as the previous one. The supply of yarns and goods has generally exceeded the demand, owing, it is supposed, to the existence of old stocks of English products imported before the raising of the duty, and which are being gradually cleared out. *Prospects* for the new season are favorable. Stocks of yarns much larger than last year; stocks of goods unchanged. Consumption of cotton about the same as last year. Stocks of cotton rather larger. No increase in spindles.

WESTPHALIA.—*Past Season* on the whole rather brisker than previous one—that is, so far as sales were concerned, but prices less satisfactory to spinners than to weavers. *Prospects* for the new season promise about the same kind of business as the previous one. Stocks of yarns and goods about the same as last year. Consumption of cotton increased about 10 per cent, all East Indian. No increase in stocks at mills. Increase in spindles 1,000; all working full time.

M. GLADBACH, RHENISH PRUSSIA.—*Past Season* variously reported as about the same as, or better than, the previous one; *Prospects* for the coming season very favorable. As the demand has been good and continuous, there are no stocks of importance of either yarns or goods. Consumption of cotton in the whole of Rhenish Prussia increased about 7 to 8 per cent. Stocks of cotton at the mills larger than last year, chiefly low grades. Increase in spindles 20,000. All spindles fully at work—a small portion day and night.

SAXONY.—*Past Season* more or less unsatisfactory than the previous one, except in cases in which spinners happened to

have been fortunate enough to have purchased cotton at the right time. Most consumers bought early in the season, owing to the bad crop accounts, and had consequently to spin a great deal of dear cotton. Latterly the position of the consumer has been adversely affected by the high prices in Liverpool occasioned by the September "corner," which has caused many owners of cotton of the right quality to ship it to that market to the detriment of the home trade; prices of cotton rising without any corresponding advance in yarns. *Prospects* for next season considered favorable; but as sales just now are slow, dealers do not speak hopefully. Stocks of yarns rather larger this year than last. Consumption of cotton increased about 5 per cent, owing to additional spindles put to work and to improvements. Stocks of cotton at the mills in some cases rather smaller, but in some instances much larger than at this time last year. Increase in spindles about 20,000. All mills working full time.

BAVARIA.—*Past Season* better than previous one, except for spinners who early purchased too much cotton at high prices. *Prospects* for the new season regarded as good. Stocks of yarns and goods have never been large at any time during the season, and are now smaller than they were twelve months ago. Consumption of cotton unchanged in most places, but slightly larger in some. Stocks of cotton at the mills mostly decidedly larger. Increase in spindles 10,000 to 12,000. Out of 800,000 in Bavaria very few are idle.

WURTEMBERG.—*Past Season* better than previous one, owing to the generally improved state of trade, to the good harvest, and to the diminished English competition occasioned by the increased import duties. *Prospects* for the coming season good. Some spinners hold more yarn than last year, but weavers hold less, and on the whole the stocks are smaller than twelve months ago; stock of goods are also smaller, there having been a continuously good demand. Consumption of cotton increased about 5 per cent. Stocks of Surats rather larger than last year; stocks of American unchanged. Increase in spindles 10,000.

BADEN.—*Past Season* neither better nor worse than the previous one. Yarn and cloth were in good regular demand throughout, but prices were not satisfactory, owing to the uncertainty caused by speculation in the raw material. *Prospects* for the new season are good, provided that spinners choose the right time for buying cotton. Stocks of yarns and goods unchanged. Retail dealers hold more than they did two or three years since, but the rate of consumption is larger in consequence of the displacement of lineens, woolens, &c. Consumption of cotton 2 to 3 per cent larger. No increase in spindles, but there is a continued introduction of new machinery, especially ring throstles. All mills working full time.

ALSACE.—*Past Season* better than its predecessor, owing to the early clearing-out of previous large stocks, and to the subsequently continued fair demand. *Prospects* for the new season favorable. Stocks of yarns and goods much smaller than last year. Consumption of cotton unchanged at some mills, but increased 6 to 8 per cent at others, owing to the production of coarser counts of yarn. Stocks of cotton unchanged at some mills, but lighter at others. No increase of moment in the number of spindles, but all working full time.

AUSTRIA.

BOHEMIA.—*Past Season* better than the previous one, in consequence of the generally improved state of business arising out of abundant food crops and settled politics. *Prospects* for the coming season equally favorable. As both yarns and goods have gone rapidly into consumption, the stocks are smaller than they were at this time last year, while producers are well under contract for forward delivery. Consumption of cotton unchanged at some places, but for the most part increased 5 to 6 per cent. Stocks of cotton at the mills mostly rather larger than last year; at some unchanged. Increase in spindles 11,000. About 40,000 getting ready for next season. All spindles, with insignificant exceptions, at full work.

UPPER AUSTRIA.—*Past Season* very satisfactory; and *Prospects* for the coming one equally good. As both yarns and cloths have found a ready sale there are no stocks of moment in first hands. Consumption of cotton slightly increased. Stocks at the mills rather larger than last year. Increase in spindles 2,000. All spindles working full time.

LOWER AUSTRIA.—The *Past Season* opened with an unfavorable outlook, but subsequently improved, and on the whole has been decidedly better than the previous one. The *Prospects* for the coming season are good. The stocks of yarns and fabrics are much smaller than at this time last year, and many producers are full of orders for forward delivery. Consumption of cotton rather larger than last season. Stocks of cotton at the mills are a trifle larger. No change of moment in the number of spindles, but all are working full time except a few old ones which have not been at work for several years.

TYROL AND VORALBERG.—The *Past Season* opened dull, but later on went better, owing to the improvement in general trade occasioned by good food crops. Sales of yarns and goods are now brisker, and the *Prospects* for the coming season are satisfactory. Stocks of yarns and goods smaller than last year. Consumption of cotton rather larger, owing chiefly to increased use of lower grades and to the production of lower counts of yarn. Stocks at the mills somewhat larger than twelve months since. No increase in spindles; all working full time except 20,000 stopped in consequence of a fire last May; these are expected to be at work again in March next.

SWITZERLAND.

The *Past Season*, although not altogether satisfactory, has been better than the previous one. Those spinners who bought

a stock of cotton at low prices have done well, but those who had to purchase after the advance complain of the "corner," which raised prices everywhere. The demand has all along been sufficient to take off the production of the mills, but not good enough to bring prices up to a satisfactory level, especially as respects the finer counts of yarn. The general demand, particularly for export, has been better this season than last, in consequence of diminished English competition occasioned by the circumstance that Manchester has had a good outlet for her products in the East. For the most part a cheerful view is taken of the *Prospects* for the coming season. Stocks of yarns and goods are smaller than they were a year since; of yarns, indeed, there are no stocks at all, except of the finer counts, and less than last year of these. The consumption of cotton has increased slightly; more American, but less Egyptian and East Indian. The stocks of cotton at the mills are rather larger than last year, though in individual instances there is no change. Increase in spindles about 10,000, but about the same number of old ones are stopped, so that the total number running is unchanged.

HOLLAND.

The majority of the reports state that the *Past Season* was better than the previous one, but some make no change, while others say that the results were unsatisfactory. All agree, however, that the best-conducted and best-appointed mills have done well, as is shown by the good dividends declared. As in other parts of Europe, some mills have done better than others, owing to fortunate purchases of cotton when prices were low. The *Prospects* for the new season are regarded as being favorable for a good steady trade. The stocks of yarns at the mills are about the same as twelve months ago at some mills, but at most they are smaller. Stocks of goods are mostly unchanged; at some they are smaller, at others rather larger. Consumption of cotton variously reported as unchanged up to 10 per cent increase, chiefly East Indian and low American. Stocks of cotton at the mills rather larger. Increase in spindles 10,000. All working, except 11,000 temporarily stopped owing to a fire. About 14,000 getting ready for next year.

BELGIUM.

Past Season much the same as the previous one, but if anything rather better. The *Prospects* for the coming season are favorable, provided cotton keeps low in price. The stocks of goods are smaller than they were last year; manufacturers have forced previous accumulations on the market at low prices. Consumption of cotton about the same as last year, except a slight increase occasioned by the great loss in spinning American in consequence of the inferior quality of the crop. Stocks of cotton at some mills unchanged, at others rather larger than at this time last year. No material increase in spindles; a few standing idle, owing to liquidations.

FRANCE.

The reports from France are more cheerful in tone than those received last year; but they nevertheless convey the idea that there is still great room for improvement. The new season is expected to bring with it some further amendment. Stocks of yarn are almost exhausted; there is a material reduction also in stocks of goods. As the deliveries of cotton show a large increase, and as the stocks at the mills are not much larger than they were at the opening of the season, more must have been spun this season than last. Last season there was a decrease of about 5 per cent compared with 1878-9; this reduction has probably been recovered this season.

ROUEN AND DISTRICT.—*Past Season* more satisfactory than the previous one, owing to the improved trade produced by the good food crops, and to the better prices obtainable in consequence of the diminished out-turn of goods brought about by the stoppage of machinery in previous seasons. The position of producers is still much less satisfactory than could be desired, but the *Prospects* for the new season are regarded with cheerfulness. There are no stocks of yarn, and the stocks of goods are very small. Manufacturers are mostly under contract. Consumption of cotton rather larger than during the previous season. The stocks of cotton at the mills are mostly reported as smaller than they were at this time last year (spinners having no confidence in prices), but in some instances there is no change. There is no increase in spindles, but there is less "short time," and some spindles now standing will be at work next year.

MAYENNE, FLERS AND CONDE.—*Past Season* better than the previous one. Sales have been readier, owing to the improved state of trade, and to diminished English competition. The *Prospects* for the new season are promising, thanks to good crops. "A new period of prosperous industry has commenced," unless England, "not finding a good out-let in the East, should throw her surplus production upon our market." Stocks of yarn mostly exhausted; stocks of cloth very small. Producers mostly working on contract. As spinners have found a ready sale for their yarn they have produced more than last season, consequently there is some increase in the consumption of cotton. The stocks of cotton at the mills are mostly slightly larger than they were a year since; but in some instances there is no change. No increase in spindles; but fewer standing than was the case at this time last year.

THE EASTERN DISTRICT.—VOSGES, &c.—The *Past Season* shows a slight improvement upon the previous one, and the *Prospects* for the coming season are favorable, owing to the good crops. The stocks of yarn and cloth are insignificant. The consumption of cotton is unchanged, but the tendency is towards the

production of finer counts of yarn. The stocks of cotton at the mills are slightly larger than they were last year. There is a slight increase in the number of spindles, and many old spindles have been replaced by new ones. All are working full time.

SPAIN.

The *Past Season* has been decidedly better than the previous one, in consequence of the fine crops all over the country. Yarns and goods did not participate in the fall in the price of cotton which took place in the spring; the business of the season has, therefore, been very remunerative to producers. The present condition of the trade is good, but as the harvest outlook is not so favorable as that of a year ago, the *Prospects* for the coming season are not so brilliant as could be desired. The stocks of yarns and goods are very small; the accumulation of two years since having gradually disappeared. Consumption of cotton increased 2 to 3 per cent. Stocks of cotton at the mills rather smaller than last year. Increase in spindles 30,000 to 40,000. All working full time; but some were idle during the summer owing to the want of water.

ITALY.

Past Season decidedly better than the previous one, in consequence of more abundant crops. Business throughout has been good, there having been a constantly ready sale for yarn and cloth. The *Prospects* for the new season are favorable for continued activity. There are no stocks of either yarns or goods, and most spinners and manufacturers are under contract for the remainder of the year, and some of them even longer. Consumption of cotton increased 5 to 10 per cent. Stocks of cotton at the mills much larger than this time last year. Increase in spindles for all Italy 80,000. Some mills were temporarily stopped during the summer, owing to the want of water; but all are now working full time, except 20,000 to 30,000 standing owing to fires.

THE BRITISH COTTON INDUSTRY AND "FAIR TRADE."

The hold which the "Reciprocity Craze" has undoubtedly obtained upon a not unimportant section of the community suggests a brief examination of the facts of the case as respects the cotton industry, especially as a number of influential Lancashire men appear to have gone astray on the question.

The following is an account of the average annual value and weight of piece goods and yarn exported from Great Britain in the three quinquennial periods, 1856-60, 1871-75 and 1876-80:

	Declared Value (1,000s of £).			Estimated Weight (1,000s of lbs).		
	Protected Markets.	Open Markets.	Grand Total.	Protected Markets.	Open Markets.	Grand Total.
1856-60	£ 11,054	£ 33,850	£ 44,904	lbs. 157,700	lbs. 498,800	lbs. 656,500
1871-75	23,706	151,569	75,275	233,800	695,000	928,800
1876-80	17,777	50,680	68,457	219,500	793,700	1,013,200

Under the head of "protected markets" we have included the United States and all Continental Europe (though in some instances the duties are much lighter than in others), except Greece and Turkey, which with all other countries are put under the head of "open markets." The figures show an enormous increase in the trade with both sections between 1856-60 and 1871-75. Those for 1876-80, compared with the figures for 1871-75, show a general decrease in value, but in weight the falling off is confined to the "protected markets," the trade with the "open markets" showing an increase so important as to more than counterbalance the decrease in the business with the other section.

The decrease in the grand total of "value" is due entirely to the fall which has taken place in prices, the grand total of "weight" showing the respectable increase of about 9 per cent. The decrease in the value of products exported to "protected markets" is due in part to the fall in prices and in part to the circumstance that the trade with some of the Continental nations was unduly inflated (especially in 1871-73, in consequence of the economical disturbances arising out of the Franco-German war and the transfer of Alsace from France to Germany. During the war a vast amount of labor was withdrawn from industrial employments. This led to an abnormal demand for English yarns and fabrics, and to a large increase in the out-turn of our spindles in looms. The conclusion of the war set all the cotton machinery of Europe to work, and the result was the temporary over-production which brought about the reaction commenced in 1874. Undoubtedly, however, a portion of the decrease in the exports to "protected markets" is due to the circumstance that our Continental and American customers are now supplying more of their own wants than formerly, and this in consequence of the fact that their home manufactures are "protected." But in spite of "protection," the business done in 1876-80 shows a tremendous increase upon that done in 1856-60.

But however potent our competitors may be in their own "protected markets," it is quite clear from the above statement that they are powerless against us in the "open markets" of the world. The quantity of American and Continental cotton fabrics exported to outside markets is quite insignificant compared with our own trade, and, for the past ten years, moreover, the business has been almost stationary. In the following table we give the average annual value of cotton goods and yarn imported into and exported from France, Belgium, Holland and the United States, in the two quinquennial periods of 1870-74 and 1875-79 (the complete figures for 1880 not being yet available):

	Imports.		Exports.	
	1870-4.	1875-9.	1870-4.	1875-9.
France	£2,876,000	£1,540,000	£2,292,000	£1,636,000
Belgium	446,000	456,000	640,000	686,000
Holland	3,029,000	3,028,000	2,864,000	2,438,000
United States	6,276,000	4,336,000	628,000	1,773,000
Total	£12,627,000	£12,390,000	£6,424,000	£6,533,000

There are no exports of cotton goods or yarn from either Russia, Austria, Spain, or Italy; at all events there is no record of such in the official tables published by each country. There are some exports from Germany, but there is no record kept of their value. Switzerland exports largely, but the official tables give only the weight; the annual average for 1871-75 was 334,000 centners, and for 1876-80, 357,000 centners, showing an increase of about 7 per cent, against an increase of 9 per cent in the exports from Great Britain.

The imports enumerated in the above table are almost entirely from Great Britain; the exports from France and Holland are chiefly to the French and Dutch colonies respectively. With the exception of Belgium all the countries import more than they export. Part of the "exports" come to England, but the following figures show how insignificant is this item:

	1871-75.	1876-80.
Average annual value of cotton, yarns and piece goods imported into Great Britain	£1,577,000	£2,525,000
Ditto re-exported	347,000	486,000
Net supply for Great Britain	£1,230,000	£2,039,000

Showing an increase of over £809,000.

As a great deal of fuss is being made about the competition of the United States, we give the following comparison of exports of all kinds of cotton products from the American Union in 1856-60 and 1871-80:

1856.....	\$6,967,000	1871.....	\$3,558,000	1876.....	\$7,723,000
1857.....	6,115,000	1872.....	2,304,000	1877.....	10,236,000
1858.....	5,651,000	1873.....	2,947,000	1778.....	11,439,000
1859.....	8,316,000	1874.....	3,096,000	1879.....	10,854,000
1860.....	10,935,000	1875.....	4,072,000	1880.....	9,981,000
Average...	\$7,599,000	Average...	\$3,195,000	Average...	\$10,046,000
"	£1,519,000	"	£639,000	"	£2,009,000

The average value of the exports in 1876-80 is actually less than the value of fabrics shipped in 1860. The annual increase for the five years 1876-80 over 1856-60 is only £490,000, while the figures for 1880 are \$1,458,000, or £291,000 less than those of 1878, and \$954,000, or £190,000, less than those of twenty years previously (1860).

The foregoing facts make it abundantly clear that the British cotton industry is quite competent to take care of itself (and the same is true of other branches of trade) without the assistance of those good but misguided people who have here allowed themselves to be victimized by a plausible phrase.

Including the "home trade," the annual value of the output of our cotton industry is about £100,000,000. Against this there is the formidable competition of £2,000,000 of imports sent from countries which take a vast deal more of our cotton products in return. It is quite true that our rivals in cotton spinning and manufacturing in the United States and on the Continent have of late made great progress in the industry; a greater ratio of progress, in fact, than we have ourselves made; but they have for the most part worn their own calicoes, and, as already shown, they have not in the least interfered with the sale of our products in the neutral markets of the world.

It should always be remembered that protection increases the cost of producing manufactures. It is quite immaterial whether the protection takes the form of import duties upon articles which compete with the protected product itself or upon the raw material out of which it is manufactured, or upon the machinery with which it is made, or upon the food of the operatives employed in its production—they all add to the cost of production, and every addition made to the cost of production diminishes our power to compete with the products of other manufacturers in the open markets of the world. It follows from this that the greater the protection bestowed by other manufacturing countries upon their own products the better it is for us, so far as concerns our commerce with other countries. It is the protective system of the United States which has lost to them and gained to us so large a share of the ship-building business and carrying trade of the world; and it is the protective systems of America and the Continent which enable us to beat them all in outside markets, which comprise fully three-fourths of the population of the globe.

This is not the place in which to enter into a discussion upon the whole question of Free Trade versus Fair Trade (so-called); but it would be easy to demonstrate that what we have said in respect of the cotton industry is true of every other industry of the country. It may be true that some special branches of business are not in so flourishing a state as could be desired; but their adverse condition is due to circumstances other than the operations of free trade. The doctrine of the survival of the fittest is as true of commerce and manufactures as it is of natural history; and even the universal adoption of free trade, though an eventual benefit to every one, would, until matters accommodated themselves to the economical changes incidental to the new departure, be a sore trial to many departments of English industry, the conductors of which appear to think that, with untrammelled international commerce, English manufacturers would advance in "leaps

and bounds," while the industrial systems of other nations would stand still.

ELLISON & Co., Cotton Brokers.
7 Rumford Street, Liverpool, October 27, 1881.

Monetary and Commercial English News

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

EXCHANGE AT LONDON—Nov. 5.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2½ @ 12 3¼	Nov. 5	Short.	12 15
Amsterdam	3 mos.	12 5 @ 12 5¼	Nov. 5	Short.	25 27½
Antwerp	"	25 65 @ 25 70	Nov. 5	"	20 40
Hamburg	"	20 70 @ 20 74	Nov. 5	"	20 40
Berlin	"	20 70 @ 20 74	Nov. 5	"	20 40
Frankfort	"	20 70 @ 20 74	Nov. 5	"	20 40
Copenhagen	"	18 45 @ 18 48	Nov. 5	"	25 24
St. Petersburg	"	25 16 @ 25	Nov. 5	3 mos.	25 27
Paris	Short.	25 22½ @ 25 35	Nov. 5	Short.	118 15
Paris	3 mos.	25 57½ @ 25 65	Nov. 5	3 mos.	47 90
Vienna	"	12 00 @ 12 00½	Nov. 5	"	95 ¾
Madrid	"	47 ½ @ 47	Nov. 5	3 mos.	4 80¼
Cadiz	"	47 ¾ @ 47 8	Nov. 5	Short.	18 83 1/16d.
Bilbao	"	47 @ 46 7/8	Nov. 5	4 mos.	18 83 1/16d.
Genoa	"	26 05½ @ 26 12½	Nov. 5	"	38 9¼d.
Naples	"	26 05½ @ 26 12½	Nov. 5	"	58 1¼d.
Lisbon	"	51 ¾ @ 51 5/8	Nov. 5	"	
Alexandria	"	.....	Nov. 2	3 mos.	
New York	"	.....	Nov. 5	Short.	
Bombay	30 days	1s. 7¾d.	Nov. 5	4 mos.	
Calcutta	"	1s. 7¾d.	Nov. 5	"	
Hong Kong	"	.....	Nov. 5	"	
Canton	"	.....	Nov. 5	"	
Shanghai	"	.....	Nov. 5	"	

[From our own correspondent.]

LONDON, Saturday, November 5, 1881.

Although there has been of late a considerable demand for notes and coin for transmission to the provinces and to Scotland, the money market remains exceedingly quiet, and if any change in the rates of discount be noticeable at all, it has been in favor of increased ease. In the open market, in fact, the best three months' bank bills are freely taken at 3/8 per cent, which means that there are frequent transactions at 3/4 per cent. The Bank rate remains, however, at 5 per cent, and in the present state of the gold market the directors are once more placed in a somewhat difficult position with regard to making any change. A discrepancy of more than one per cent is very considerable, but then it has to be borne in mind that a few years ago the Bank authorities resolved to discount bills, for those customers who kept their banking account solely with them, at rates irrespective of the published quotation; and, in fact, on terms quite as favorable as those to be obtained in the open market. The present official minimum is obviously a fanciful one to a great extent, but in the present condition of the money market it has an injurious result, as amongst so many of the smaller traders and retail houses, as well as in private engagements, the custom is to discount bills at one per cent over the Bank rate, when that rate is 5 per cent or above it. Small traders, therefore, who have the confidence of their bankers, are now paying a minimum of 6 per cent, which is scarcely justified by the state of the money market. It is not perhaps difficult to account for the present easy though uncertain condition of money. The export demand for gold, which has had so decided an influence, has abated, and on our imports and exports there has of late been a small balance in our favor. The requirements of speculators have also declined materially of late, and the New York exchange on London is at a point which makes the export of gold unprofitable as an exchange operation. Speculation is being conducted with great care and caution, and the stock markets have of late been greatly wanting in animation, though no depression can be said to exist. The banks have been cautious in the advances they make upon securities, and hence fewer facilities exist for active speculation. The trade demand for money is also very moderate, though there is reason for believing in some increase in it. Our trade has of late decidedly improved, and the Board of Trade returns for October, which will be issued on Monday, are expected to show a favorable comparison with last year, and especially with regard to our export trade to the United States. Money, however, by means of rapid communications, seems to be less wanted, and fewer mercantile bills are now in circulation. It is understood, however, that some heavy parcels of bills have been received from the manufacturing districts during the week, and that the provinces will require a fair quantity of money during the next few weeks. This is usual at this period of the year, but it is satisfactory to be able to state that the movement compares very favorably with former years. The improvement in our commerce is due, it may be stated, as much

to an increased home demand as to augmented export transactions.

According to the daily returns, the Bank of England gained during the week embraced in the last statement a small sum of gold; but the return shows a falling off in the total supply of bullion of £387,629, owing to provincial and Scotch requirements. There has also been an increase of £281,710 in the note circulation, and the result is that the total reserve has been diminished by £667,339. The liabilities of the Bank have declined considerably, and the relative position of the establishment has not materially varied since last week, it being 37.63 per cent, against 37.96 per cent. Usually, the gold and notes sent into the provinces at this period of the year are returned in the course of a few weeks, but there is some reason for believing that the return movement will be slower this year than usual, as a larger supply of coin is wanted in the wages market. The money market, however, will probably remain very quiet, as long as there is no speculative excitement in stocks, and as long as an active export movement in gold is checked. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	3 7/8
Open-market rates—		6 months' bank bills.....	3 7/8 @ 4
30 and 60 days' bills.....	3 3/4 @ 3 7/8	4 & 6 months' trade bills.....	4 1/2 @ 5 1/2
3 months' bills.....	3 7/8		

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

	Per cent.
Joint-stock banks.....	3 1/2
Discount houses at call.....	3 1/2
do with notice of withdrawal.....	3 3/4

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

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	26,476,555	27,232,065	28,525,749	29,916,825
Public deposits.....	3,293,263	4,491,827	4,170,767	3,389,779
Other deposits.....	23,379,562	25,320,815	31,684,969	26,829,269
Government securities.....	14,120,269	15,365,070	18,570,528	15,487,672
Other securities.....	20,334,892	17,275,496	18,587,871	22,129,592
Res'v'e of notes & coin.....	10,133,950	15,108,634	16,662,856	10,636,204
Coin and bullion in both departments.....	20,860,535	27,310,699	30,193,596	25,553,029
Proportion of reserve to liabilities.....	37.63	50.14	46.03	34.84
Bank rate.....	5 p. c.	2 1/2 p. c.	3 p. c.	6 p. c.
Consols.....	99 7/8	100	98	95 1/2
Eng. wheat, av. price.....	47s. 0d.	43s. 7d.	50s. 4d.	39s. 0d.
Mid. Upland cotton.....	67 1/16d.	65s. 1d.	61 1/16d.	52d.
No. 40 Mule twist.....	10 1/4d.	10 3/4d.	10d.	9 1/4d.
Clear'g-house return.....	144,815,000	141,440,000	121,185,000	79,695,000

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

	Bank rate. Pr. ct.	Open market. Pr. ct.	Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	5	5	Madrid & other Spanish cities.....	5
Brussels.....	5 1/2	5 1/4	St. Petersburg.....	5 3/4
Amsterdam.....	4	4	Genoa.....	4
Berlin.....	5 1/2	5 1/4	Geneva.....	4 1/2
Hamburg.....	5 1/8	5 1/8	Copenhagen.....	3 1/2
Frankfort.....	5 1/4	5 1/4	Bombay.....	6
Vienna.....	4	4		

Tenders were received at the Bank of England yesterday for £971,000 Treasury bills, the whole of which was allotted in three months' paper at £99 2s. 6d., at which rate applicants will receive about 38 per cent. This is equivalent to a discount rate of 3 1/2 per cent per annum.

There is undoubtedly some difficulty respecting the French treaty. The delegates have been discussing the question this week, but have again separated to confer with their respective governments. The further discussion will probably be postponed until the formation of the new French Cabinet has been completed; and as it is expected that the new French Minister will be a sound free-trader, a satisfactory arrangement is anticipated. The duties on cotton and woolen goods are understood to be the principal difficulty which has to be contended with, and evidently our government requires larger concessions than France is inclined to grant.

A government order caused the value of bar silver to rise this week to 52d. per ounce; but, as soon as this was completed, the quotation declined to 51s. 15-16d. per ounce. The imports have been small. Mexican dollars have been firmly held and are quoted at 51 1/2d. per ounce. India Council bills were sold on Wednesday at 1s. 7 15-16d. the rupee, showing a somewhat better demand for the means of remittance to the East.

An advertisement has appeared during the past few weeks in the leading papers, asking the holders of bonds of the late Confederate States of America to send in their securities for

registration to a committee, with a view to enabling them to assert their right to certain funds which were said to be in existence. The advertisement attracted very little attention; but lately some dealings have been recorded in the bonds in Holland, here, and in New York, and the trouble which has been taken to ascertain facts leads to the conclusion that the movement has been started for the purpose of helping a few to make a little money. It was represented that the Bank of England were trustees to certain moneys which belonged to the bondholders; but the directors have intimated that they have no such fund, and that they are not aware of there being any such fund in existence in this country. Speculation in Confederate bonds will probably be very short-lived.

The railway traffic returns are in some respects satisfactory; but there is also reason for disappointment. This may be very largely attributed to the weather, which has been very erratic of late. In the early part of the week there was frost and snow in some places; but the last few days have been remarkably mild, and there is a difference of temperature between last Monday and to-day of at least twenty degrees. Passenger traffic has not, therefore, been so heavy as is usual; but the goods traffic is satisfactory.

In the early part of the week the severity of the weather led to the belief that the leading Baltic ports would soon be closed. In fact, it was telegraphed that the Neva was much impeded by ice, and that the local steam navigation had been stopped. To-day's telegrams, however, are to the effect that the weather has become very mild; that all indications of winter have disappeared, and that the navigation is as free as at any time during the summer. Neither the frost nor the mild weather seems to exercise much influence over the wheat trade. It has been very quiet throughout the week, and millers have been only buying to supply immediate wants. Where sales are forced lower prices have to be accepted, but there is no pressure to sell, and consequently the fall in the quotations is not more than about 1/2d. per quarter. Supplies are not heavy, but they are ample, and any recovery in prices is at present far from probable. British farmers are still marketing moderate supplies, and they are no doubt prudent in realizing, when there seems to be so little to be gained by holding. In fact, holding may mean ultimate loss, as there are considerable supplies of wheat afloat, while the return of mild weather will enable shippers at Russian and German ports to make some further shipments before the navigation is closed for the season. Great efforts are being made to ship produce from Odessa, and the town authorities have been petitioned to keep the port lighted beyond the usual hours to enable merchants to load the vessels in harbor with the large quantities of produce which have arrived from the interior during the last few weeks. An increase in the supply of Russian wheat afloat is anticipated, and the Continent will be very fairly supplied for some weeks to come.

The quantity of wheat estimated to be afloat to this country is 2,353,000 quarters, of Indian corn, 337,000 quarters, and of flour 122,000 quarters.

During the week ended October 29 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 55,369 quarters, against 45,079 quarters last year, and 39,963 quarters in 1879; while it is computed that they were in the whole kingdom 221,500 quarters, against 180,300 quarters and 157,750 quarters. Since harvest, the sales in the 150 principal markets have been 441,981 quarters, against 396,584 quarters and 211,301 quarters; while in the whole kingdom it is computed that they have been 1,768,000 quarters, against 1,586,350 quarters in the corresponding period of last year, and 845,500 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat, cwt.....	12,060,221	12,689,635	14,264,367	10,656,194
Imports of flour.....	2,058,727	2,034,142	2,178,142	1,256,405
Sales of home-grown produce.....	7,661,000	6,874,120	3,668,000	9,902,000
Total.....	21,800,948	21,597,897	20,110,509	21,814,599
Deduct exports of wheat and flour.....	237,737	365,977	229,314	541,835
Result.....	21,522,211	21,231,920	19,881,195	21,272,764
Average price of English wheat for season (qr.).....	49s. 8d.	41s. 3d.	48s. 4d.	41s. 8d.
Visible supply of wheat in the U. S. bush.....	20,500,000	17,400,000	28,822,700	16,292,760

The imports and exports of grain into and from the United Kingdom during the first ten weeks of the season, compare as follows with the corresponding period in the three previous seasons.

IMPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.	12,060,221	12,689,635	14,261,367	10,656,194
Barley.....	2,611,607	2,719,099	3,466,711	3,236,569
Oats.....	2,383,274	2,596,788	3,182,793	2,233,775
Peas.....	254,429	461,647	204,684	346,169
Beans.....	337,142	297,281	487,743	311,894
Indian corn.....	5,884,991	769,910	4,673,258	7,570,353
Flour.....	2,688,727	2,034,142	2,178,142	1,256,405

EXPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.	259,171	334,426	197,577	522,661
Barley.....	9,965	2,221	4,022	31,745
Oats.....	118,631	66,909	5,118	19,941
Peas.....	11,588	27,218	15,427	4,056
Beans.....	8,453	11,257	5,807	1,278
Indian corn.....	50,136	40,882	276,616	62,856
Flour.....	28,566	31,551	31,737	19,174

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 November 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 1/16	51 7/8	51 7/8	51 15/16	51 7/8	51 7/8
Consols for money.....	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16
Consols for account.....	100 11/16	100 11/16	100 11/16	100 11/16	100 11/16	100 11/16
Fr'ch rentes (in Paris) fr.	86 6/5	86 3/0	86 4/0	85 9/0	85 2/0	86 17/2
U. S. 5s ext'n'd into 3 1/2s	105	105 1/4	105 1/8	105 1/8	105	105
U. S. 4 1/2s of 1891.....	116 1/2	116 1/2	116 3/4	116 5/8	115 1/2	115 1/2
U. S. 4s of 1907.....	120 1/4	120 1/4	120 1/2	120 1/2	120 1/2	120 3/8
Eric, common stock.....	48 1/2	48 1/2	48 1/2	47 1/2	48 3/8	48 1/8
Illinois Central.....	138	138 1/2	138 1/2	137 3/4	138 1/2	138 1/4
Pennsylvania.....	68	68 3/8	.....	x66	66 1/4	65 3/4
Philadelphia & Reading.....	35	35	35 1/16	34 3/4	34 3/8	34 1/8
New York Central.....	143 1/4	144 1/2	144	143 1/4	143 3/4	143 1/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	14 3	14 3	14 3	14 3	14 3	14 3
Wheat, No. 1, wh. "	10 7	10 6	10 7	10 7	10 7	10 8
Spring, No. 2. "	10 5	10 6	10 7	10 7	10 7	10 8
Winter, West., n "	11 1	11 1	11 2	11 2	11 2	11 2
Cal. white. "	10 11	10 11	10 11	10 11	10 11	10 11
Corn, mix., West. "	5 11 1/2	5 11 1/2	6 0	5 11 1/2	6 0	5 11 1/2
Pork, West. mess. 1/2 bbl.	77 0	75 0	75 0	75 0	75 0	75 0
Bacon, long clear, new.	48 0	48 0	48 0	48 6	48 6	48 6
Beef, pr. mess, new. 1/2 c.	91 0	91 0	91 0	91 0	91 0	91 0
Lard, prime West. 1/2 cwt.	53 6	58 6	58 6	58 0	57 6	57 6
Cheese, Am. choice, new.	.....	63 0	63 0	63 0	.....	63 0

Commercial and Miscellaneous News.

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

- 2,582—The Farmers' and Merchants' National Bank of Ulrichsville, Ohio. Authorized capital, \$50,000. Wm. B. Thompson, President; Charles S. Johnson, Cashier.
- 2,535—The First National Bank of Mandan, Dakota. Authorized capital, \$50,000. C. Edgar Haupt, President; Hiram R. Lyon, Cashier.
- 2,586—The First National Bank of Creston, Iowa. Authorized capital, \$50,000. S. H. Mallory, President; John S. Black, Cashier.
- 2,587—The Pemigewasset National Bank of Plymouth, New Hampshire. Authorized capital, \$75,000. Nathan H. Weeks, President; Osmon B. Copeland, Cashier.
- 2,588—The First National Bank of New Hampton, Iowa. Authorized capital, \$50,000. Alfred E. Bigelow, President; Arthur E. Bigelow, Cashier.
- 2,589—The First National Bank of Hiawatha, Kansas. Authorized capital, \$50,000. Manning S. Smalley, President; Samuel A. Fulton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,864,612, against \$7,817,024 the preceding week and \$7,580,223 two weeks previous. The exports for the week ended Nov. 15 amounted to \$7,005,219, against \$6,029,302 last week and \$5,910,615 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 10 and for the week ending (for general merchandise) Nov. 11; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,004,828	\$1,620,923	\$1,279,386	\$1,642,999
Gen'l mer'dise..	2,323,366	6,520,033	7,365,273	8,221,613
Total.....	\$3,928,194	\$8,140,956	\$8,644,659	\$9,864,612
Since Jan. 1.				
Dry Goods.....	\$63,915,605	\$83,106,353	\$111,818,603	\$99,695,332
Gen'l mer'dise..	153,879,970	206,328,901	318,675,478	283,307,098
Total.....	\$252,795,575	\$289,435,254	\$430,494,081	\$383,002,430

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 15, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$6,365,550	\$6,987,695	\$3,084,388	\$7,005,219
Prev. reported..	301,017,370	302,048,457	358,198,552	331,159,652
Total since Jan. 1	\$307,382,920	\$309,036,152	\$366,282,940	\$338,164,871

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 12 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$2,000	\$70,160	\$.....	\$32,359,234
France.....	.....	.....	.....	3,893,671
Germany.....	.....	6,500	.....	9,186,033
West Indies.....	.....	2,000	95,573	2,322,082
Mexico.....	.....	.....	23,390	304,208
South America.....	.....	253,706	.....	719,635
All other countries.....	625	102,700	.....	2,046,539
Total 1881.....	\$2,625	\$435,066	\$112,963	\$50,831,402
Total 1880.....	18,800	2,184,523	1,377,872	47,630,258
Total 1879.....	2,000	2,065,138	3,118,159	60,041,617

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$165,000	\$8,928,135	\$10,463	\$220,888
France.....	15,500	257,950	.....	20,065
Germany.....	.....	270,809	.....	241,735
West Indies.....	.....	10,204	12,470	738,381
Mexico.....	.....	.....	2,502	1,122,322
South America.....	.....	38,444	.....	155,424
All other countries.....	.....	29,796	.....	21,761
Total 1881.....	\$180,600	\$9,565,335	\$25,435	\$2,521,576
Total 1880.....	325,416	5,183,139	729,325	4,971,464
Total 1879.....	65,918	11,249,835	130,793	7,217,560

Of the above imports for the week in 1881, \$103,850 were American gold coin and \$13,184 American silver coin. Of the exports for the same time \$2,625 were American gold coin.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Oct., 1881, and for the nine months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	30	125	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Huron.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Key West.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, Oct., 1881*.....	10,630	7,330	4,974,661	3,609,815	21,519	75,811	19,680	3,788	55,246	58,778
Total, Oct., 1880*.....	241,377	137,463	8,532,087	4,604,840	24,878	83,791	9,006	267,407	267,792	267,792
Total, 10 mos. ended Oct. 31, 1881*.....	105,099	58,227	66,074,082	39,353,349	347,052	1,041,817	476,807	9,018	795,825	851,194
Total, 10 mos. ended Oct. 31, 1880*.....	1,136,864	779,484	101,754,376	54,857,223	317,836	923,503	515,741	230,155	1,920,121	1,719,805

Customs Districts.	Wheat.		Wheat flour.	
	Bushels.	Dollars.	Bushels.	Dollars.
New York.....	2,336,728	3,348,805	197,756	1,352,838
Boston.....	232,566	260,278	35,525	246,469
Philadelphia.....	321,911	321,911	2,236	14,254
Baltimore.....	616,795	896,736	20,067	147,503
New Orleans.....	.....	.....	8,211	41,538
San Francisco.....	3,344,196	3,370,743	31,849	170,067
Chicago.....	.....	.....	18	157
Detroit.....	.....	.....	84	629
Huron.....	3,311	4,470	.....	.....
Key West.....	32,629	41,049	405	2,633
Miami.....	.....	.....	500	3,875
Total, Oct., 1881*.....	7,340,702	8,801,660	335,497	2,280,734
Total, Oct., 1880*.....	15,780,191	17,356,090	640,886	3,514,588
Total, 10 mos. ended Oct. 31, 1881*.....	100,106,840	115,741,005	5,827,864	34,024,947
Total, 10 mos. ended Oct. 31, 1880*.....	122,011,049	146,507,824	5,180,081	30,159,853

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for Oct. 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels					
Value					
Indian corn—					
Bushels			150		
Value			103		
Indian corn meal—					
Barrels		1,200	60		
Value		5,100	150		
Oats—					
Bushels					
Value					
Rye—					
Bushels					
Value					
Wheat—					
Bushels					565,008
Value					554,668
Wheat flour—					
Barrels		300	585	29,335	12,769
Value		2,400	3,995	235,110	62,573
Total values—					
Oct., 1881		7,500	4,253	235,110	617,241
Oct., 1880	41,000	6,275		148,680	242,707
10 months—					
1881	\$ 638,010	49,145	910,741	1,496,354	3,515,306
1880	\$1,016,997	59,209	1,295,541	1,560,035	2,023,027

Auction Sales.—Messrs. A. H. Muller & Son sold the following at auction this week.

Shares.	Shares.
16 Merchants' Exch. Bank.. 99 1/2	20 New York & San. Jorge Mining Co. 25
190 Tradersmen's Nat. Bank.. 111	
10 Empire City Ins. Co. 91 1/2	
25 Niagara Fire Ins. Co. 196 1/2	\$24,000 Kings County Court House 7s, due '83, 104 1/2 and int. due 1898. 113 1/4
5 Central Park North & East River RR. Co. 132	\$500 Long Island RR. 1st 7s, due 1900. 100 1/2
64 Nassau Gaslight of Br'lyn. 67 1/2	\$1,000 Williamsburgh Gaslight 6s, due 1900. 100 1/2
100 Manhattan Gaslight 214	\$400 New York & San Jorge Mining Co. 10s, due 1884. 40
50 N. Y. Life Ins. & Trust Co. 406-405	\$105,000 Lackawanna & Susquehanna Coal Co. 1st mort. bonds, coupons on. 15
30 Tradersmen's Nat. Bank. 111	
50 Gt. West. Marine Ins. Co. 65	
30 Lenox Fire Ins. Co. 61	
5 Republic Fire Ins. Co. 75 1/2	

Chesapeake & Ohio.—In view of the completion of this great trunk line to Newport News, Messrs. Fisk & Hatch say in their circular: "The completion and opening of a new trunk line from the Atlantic seaboard to the West is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents."

* * * "It is not generally understood that this will be the shortest route to the seaboard for ten millions of people west of the Alleghanies; that it will also be the shortest line to Washington from Louisville, Memphis and St. Louis, and from the same region to New York; that it is the shortest route to the seaboard from Chicago and Cincinnati; and that its ocean harbor on Hampton Roads is unrivalled by any harbor on the Atlantic Coast. It will now enter the field as a through trunk line, with very light fixed charges of less than \$800,000 for 1882, and which will not reach \$2,000,000 per annum for five years to come. The various securities of the Chesapeake & Ohio are quoted to-day as follows: Purchase money funding bonds, 115@117; series A bonds, 101@102; series B bonds, 85@86; currency bonds, 57@58; six per cent bonds of 1911, 100 and interest.

"These last-named are excellent interest-paying six per cent bonds, \$2,000,000 in amount, which we are now selling at par and interest," and are described as follows: Six per cent mortgage bonds of 1911, Peninsula extension (not yet issued), \$2,000,000, in denominations of \$1,000 each. Dated January 1, 1881; payable January 1, 1911. Interest payable April 1 and October 1, in gold coin, in the city of New York. These bonds are secured in common with the bonds of series A by a first mortgage on the extension of the road from Richmond to Newport News, together with valuable terminal property at the latter point, which, as the seaboard end of an immense system of roads and connections radiating from the Chesapeake & Ohio, will possess a value many times greater than the mortgage, and largely increasing from year to year.

Memphis & Charleston Railroad.—The annual meeting of the stockholders of the Memphis & Charleston Railroad was held at Huntsville, Ala., on Monday, at which President R. T. Wilson submitted his report, showing the following results:

The gross earnings for the year ending June 30, 1881 (including earnings of the leased line between Stevenson and Chattanooga, not heretofore embraced), were.....	\$1,342,082
And for the previous year.....	1,003,270
	\$338,811
From which deduct rental of leased line.....	59,661
Showing net increase of gross earnings.....	\$279,150
The total earnings were.....	1,342,082
Operating expenses, including taxes and rental of leased lines for same period, were.....	830,736
Showing excess of earnings over operating expenses.....	\$511,345

The extraordinary expenses for the same period were \$556,423, which will be decreased by increased value of old rails on hand at close of fiscal year ending June 30, 1881, as compared with close of previous fiscal year, \$90,375.

Assuming that the property has been appreciated in value to the extent of two-thirds of the extraordinary expenditures, which we think is correct, the result of the operations for the year ending June 30, 1881, may be summarized as follows:

Total earnings.....	\$1,342,082
Collection on account of note of Southern Railway Security Company.....	13,787
Increased value old rails on hand.....	90,375
	\$1,446,244
Ordinary and extraordinary expenses.....	\$1,387,160
Accruing interest on indebtedness.....	318,726
	1,705,886
Showing net increase of indebtedness over and above available assets.....	\$259,641
Two-thirds of extraordinary expenses assumed to have appreciated the value of the property.....	370,949
Leaving a net gain of.....	\$111,307

It is to be regretted that Mr. Wilson last year elected to retire from direct connection with the East Tennessee Virginia & Georgia Railroad system, with which the Memphis & Charleston Road is connected. Mr. Wilson is the author and creator of this system of roads. When he first became connected with the East Tennessee & Georgia Railroad Company, the line embraced but one hundred and forty miles, and the company was very much embarrassed, both financially and physically, the stock being of very little value. For a period of about twelve years, Mr. Wilson gave this system of roads his unremitting personal attention, the result being the acquirement of the control of the East Tennessee & Virginia, the Cincinnati Cumberland Gap & Charleston, the Knoxville & Ohio, the Georgia Southern, the Selma Rome & Dalton, the Alabama Central, the Memphis & Charleston, and the Macon & Brunswick Roads, making an aggregate of completed lines, of 1,183 miles.

When Mr. Wilson retired from this system of roads it was passed into the hands of Mr. Geo. I. Seney and associates, who are making important additions and connections, rendering it one of the most important systems in the South.

Under Mr. Wilson's administration the property was placed in a high state of efficiency and the indebtedness very greatly reduced. It is proper to state that the results mentioned were achieved, not through any stock-jobbing manipulations, but wholly through good business management.

Long Island City Debt.—The Mayor of Long Island City has issued a statement giving the debt of the city as follows:

BONDED INDEBTEDNESS OCTOBER, 1881.	
Newtown debt.....	\$359,000
Newtown refunded debt.....	64,000
Survey Commission debt.....	133,000
Water debt.....	350,000
Fire and Hydrant debt.....	20,000
Tax certificates, 1880.....	50,000
Tax certificates, 1881.....	20,000
Total.....	\$996,000
Less amount of back taxes.....	50,000
Net total.....	\$946,000
Floating indebtedness.....	25,334
Bills audited for which warrants have not been issued.....	7,535
Due Police force to Oct. 1, 1881.....	37,866
Due for salaries to Oct. 1, 1881.....	2,396
Total.....	\$1,019,132

—The attention of investors is called to the card in to-day's issue of Mr. F. B. Beers, a well-known Brooklyn broker. Mr. Beers has recently opened an office at 31 Pine Street, this city, and is now prepared to accommodate his patrons in both cities with Brooklyn and New York securities, and with securities of other cities, etc. The two offices are connected by telephone.

—The Homestake Mining Company has declared a dividend of \$30,000 for the month of October, making \$1,170,000 to date.

BANKING AND FINANCIAL.

THE OPENING OF A NEW TRUNK LINE FROM THE ATLANTIC SEABOARD TO THE WEST is an event of so much importance that we have taken more than our usual pains to lay the information before our customers and correspondents.

We have just issued a pamphlet, copies of which can be obtained at our office, giving an account of the completion of the CHESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

The Chesapeake & Ohio now enters the field as a through trunk line, and as the shortest route to the seaboard for ten millions of people west of the Alleghanies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the \$2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 15 and 18 of the pamphlet.

FISK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Bost. & N. Y. Air Line pref. (quar.)	1	Dec. 1	Nov. 21 to Dec. 1
Catawissa pref.	3 1/2	Nov. 17	Nov. 1
Delaware & Bound Brook	1 3/4	Nov. 16	
Miscellaneous.			
American Express	\$3	Jan. 3	Dec. 11 to Jan. 3

NEW YORK, FRIDAY, NOVEMBER 18, 1881-5 P. M.

The Money Market and Financial Situation.—There have been one or two events during the week calculated to influence unfavorably the price of money, but in the main these had only a temporary effect, and the market recovered as soon as the pressure was removed. The rates on the Stock Exchange and on first-class mercantile paper ruled at 5@6 per cent most of the time throughout the week; but this afternoon the rate is sharp 6 per cent, partly because of the bank disturbances in Boston, related further on.

The balances between the Clearing House and the Sub-Treasury are running pretty even this week, but as the drafts upon the banks to pay customs duties do not enter into the clearings, but go directly into the Sub-Treasury in gold coin and notes, the banks, on the whole, are losers, and rather lower averages are looked for to-morrow.

On Wednesday the Treasury made a second attempt to buy in 3 1/2 per cents at par and interest. The offerings were less than \$40,000 of the \$2,000,000 advertised for, and the new Secretary, who only entered upon his duties on Monday, has not had time yet to shape other plans for taking in bonds to lessen his cash balances, which continue to accumulate.

This tends for the moment to unsettle the money market and to induce caution in the movements for the "bull" account of the Stock Exchange, while the opposite interest is emboldened to sell their speculatives short on the uncertain look which money has at present.

The grain and cotton speculators here and at Chicago are not only retarding foreign exports, but still continue to absorb considerable sums of money from banks and private lenders in the way of advances on store and elevator receipts.

To-day there was, as intimated above, a disturbing element from the Boston market, which affected Wall Street by considerable sales of stocks on Boston orders. The trouble came from the failure of the Pacific Bank, a concern not in the Clearing House, and one or more suspensions among the brokers. The door of the bank was closed about 2 o'clock. Late dispatches from Boston say that the capital of the bank was recently increased from \$500,000 to \$1,000,000, of which \$830,100 had been paid in October 1st. The loans and discounts at that date were \$3,779,813, and the bonds held for note circulation at Washington amounted to \$500,000. The deposits subject to individual check amounted at the same date to \$1,090,746 22, the demand certificates of deposit to \$1,330,102 59, and the amount due other rational banks was \$894,539 45.

The Central National Bank of Boston is also believed to be in trouble, but it is understood that the institution will be carried through by the associated banks of Boston. The difficulty with both organizations appears to have been that they were supporting a speculator loaded up with mining shares and low-priced railroad properties. To this speculator they are said to have made large advances, taking the securities indicated as collateral, and the inevitable result has followed.

The Bank of England weekly statement on Thursday showed a loss of £46,500 in specie, and the percentage of reserve to liabilities was up to 39 3-16 per cent from 38 3/4 the previous week. The discount rate remains at 5 per cent. The Bank of France gained 5,425,000 francs gold and lost 3,925,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Nov. 12, showed a decrease in the surplus reserve of \$132,100, the excess above the 25 per cent legal requirement being now \$2,972,575, against \$3,104,675 the previous week.

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

	1881. Nov. 12.	Differences from previous week.	1880. Nov. 13.	1879. Nov. 15.
Loans and dis.	\$313,123,800	Dec. \$227,100	\$324,970,000	\$268,538,800
Specie	60,738,900	Dec. 124,600	61,955,400	42,992,800
Circulation	20,043,100	Inc. 34,700	18,708,700	22,475,700
Net deposits	290,677,300	Dec. 1,405,200	307,708,200	239,201,200
Legal tenders	14,553,000	Dec. 358,800	12,474,900	22,595,800
Legal reserve.	\$72,669,325	Dec. \$351,300	\$76,927,650	\$59,800,300
Reserve held.	75,611,900	Dec. 483,100	77,430,300	65,588,600
Surplus	\$2,971,575	Dec. \$132,100	\$503,250	\$5,788,300

Exchange.—The foreign exchanges are unsettled from causes indicated in our remarks above. Nominally rates go up on the scarcity of commercial bills, but the standard drawers are not able to sell with much freedom, as large remitters are no believers in the advance, with such heavy stocks of produce held over the market as are now being carried at the West. The rate, standard, on London to-day is \$4 81 1/2 and on Paris 5 francs 25 5/8 centimes to the dollar.

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

	November 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 1/2 @ 4 81 1/2	4 83 1/4 @ 4 84 1/2	4 83 1/2 @ 4 84
Prime commercial	4 79 1/2 @ 4 80	4 83 @ 4 83 1/2	4 83 @ 4 83 1/2
Documentary commercial	4 79 @ 4 79 1/2	4 83 @ 4 83 1/2	4 83 @ 4 83 1/2
Paris (francs)	5 25 5/8 @ 5 23 3/4	5 20 5/8 @ 5 18 3/4	5 20 5/8 @ 5 18 3/4
Amsterdam (guilders)	33 5/8 @ 33 3/4	39 7/8 @ 40 3/8	39 7/8 @ 40 3/8
Frankfort or Bremen (reichmarks)	94 @ 94 1/4	94 7/8 @ 95 3/8	94 7/8 @ 95 3/8

United States Bonds.—In United States bonds the business of the week has been to a fair amount, but the market closes dull at 116 3/8 @ 117 for the 4 per cents and 102 for the extended 5s, ex November interest.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
6s, continued at 3 1/2	J. & J.	*101 1/4	*101 1/4	101 1/4	*101 1/4	*101 1/4	101 3/4
5s, continued at 3 1/2	Q.-Feb.	102 1/4	102 1/8	102 1/8	102	102	*102
4 1/2s, 1891.....reg.	Q.-Mar.	*112 3/8	112 1/4	112 3/8	*112 3/8	*112 3/8	112 5/8
4 1/2s, 1891.....coup.	Q.-Mar.	113 1/2	*113 3/8	*113 1/2	113 1/2	113 1/2	*113 1/2
4s, 1907.....reg.	Q.-Jan.	117 1/2	*117 1/8	117 1/8	*117	117	*116 3/4
4s, 1907.....coup.	Q.-Jan.	117 1/2	117 1/8	117	117	116 7/8	116 3/4
6s, cur'cy, 1895..reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896..reg.	J. & J.	*130 3/4	*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130
6s, cur'cy, 1897..reg.	J. & J.	*131	*131 1/2	*131 1/2	*131	*131 1/2	*130
6s, cur'cy, 1898..reg.	J. & J.	*132	*132 1/2	*132 1/2	*132	*132 1/2	*130
6s, cur'cy, 1899..reg.	J. & J.	*134	*134	*133	*133	*134	*130

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

State and Railroad Bonds.—In State bonds there has been an ultimate rise of 1 1/2 @ 2 per cent in Tennessee during the week. They leave off at 74 per cent, after selling at 74 3/4 @ 75. Considerable interest is shown in the Arkansas bonds issued to bankrupt roads.

In railroad bonds a moderately fair business was done at variable prices. The temper of speculation was influenced by the irregular course of stocks. New York Lake Erie & Western new 2d consols close at 104 3/8, and most other speculative issues of railroad bonds recorded lower prices to-day than a week ago. Auction sales are given on the preceding page.

Railroad and Miscellaneous Stocks.—The stock market has been irregular and feverish throughout the week, with a downward tendency to prices. The circulation of rumors of a disquieting character had an unfavorable effect upon share speculation early in the week. It was reported that the Tradesmen's National Bank of this city was in difficulty and that its failure was impending. An immediate investigation by the Clearing House Committee, at the request of the bank itself, developed the fact that the rumor was utterly groundless, and that there was no basis for even a breath of suspicion with regard to the bank's condition. After this rumor had been exploded, there was a rather more confident tone to speculation, but this was not maintained long. There was apparently much uncertainty as to the immediate future of money, which is an important consideration with speculators. Gold importations have virtually ceased for the moment, our exports continue small, the demand for funds from the West and South is unabated, the Treasury is daily taking in more than it pays out, and its efforts to relieve the market by the purchase of bonds have thus far proved unsuccessful. With such conditions prevailing, there was little disposition to push the "bull" movement which appeared to be foreshadowed last week by the course of leading operators. It is to be said, however, that it is believed that the new Secretary will soon take more decided measures to release the surplus revenues at his command, and that it is expected that with a collapse of the speculative movement in grain and provisions at the West, and consequent freer exports of our domestic products, there will come a resumption of the importations of gold, so that operators for a rise are not at all discouraged, but disposed to bide their time and wait for a more favorable opportunity to bring the realization of their hopes.

Directly affecting the value of stocks there have been very few developments during the week. The railroad war is still a subject of discussion, though higher rates prevail. It is not known whether there will be a definite settlement soon, or whether matters will be allowed to drift on, with each road marking up rates independently of the others, which course is now being pursued, being rendered practical by the pressure of business on all lines. A contract has been signed this week between representatives of the Central and Southern Pacific and the Gould system of roads, by which harmonious relations are established at competing points. Arrangements are said to be in progress looking to the opening of a transfer office of the Western Union in London. The new agreement between the different roads composing the elevated combination, by which it is hoped to overcome the difficulties in the way of a settlement, was formally made public early in the week.

The general stock market left off feverish this evening at the lowest figures of the day. The bank failure in Boston unsettled values and produced an uneasy feeling in financial circles.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Nov. 11-18), Sales of the Week, Shares, Range Since Jan. 1, 1891 (Lowest, Highest), and For Full Year 1890 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, Buffalo Pittsburg & Western, etc.) and MISCELLANEOUS (American District Telegraph, Delaware & Hudson Canal, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, N. Carolina, No. Carolina, Ohio, Rhode Island, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Erie-Continued, Ohio So., Panama-S.F., Peoria Dec. & Ev., Evans. Div., Pac. R.R.s., San Joaquin Branch, Cal. & Oregon, State Aid bonds, Land grant bonds, West. Pac. Bonds, So. Pac. of Cal., Union Pacific, Land grants, Sinking funds, Registered ss., Collateral trust, Kans. Pac., 1st m., 6s, 1896, Den. Div., 6s, ass'd, 99, 1st cons., 6s, 1919, Cent. Br. U. Pac., 1st, 6s, Funded coup., 7s, '95, Atch. C. & P., 1st, 6s, 1905, At. Jew. Co. & W., 1st, 6s, Utah So., Gen., 7s, 1909, Mo. Pac., 1st cons., 6s, 1906, 3d mortgage, 7s, 1906, Pacific of Mo., 1st, 6s, 2d mort., 7s, 1891, St. L. & S.F., 2d, 6s, cl. A, 3-6s, class C, 1906, 91 1/2, 3-6s, class B, 1906, 93 1/2, 1st, 6s, Peirce C. & O., Equipment, 7s, 1895, So. Pacific of Mo., 1st m., Tex. & Pac., 1st, 6s, 1905, Consol., 6s, 1905, Income & Id. gr., reg., 1st, Rio G. Div., 6s, 1930, Pennsylvania RR., Pa. Co's guar., 4 1/2 1st c., Registered, 1921, Pitts. Ft. W. & Ch., 1st m., 2d mort., 7s, 1912, 3d mort., 7s, 1912, Clev. & Pittsb., Cons., s.f., 4th mort., 6s, 1892, Col. Ch. & I. C., 1st, cons, 2d con., 7s, 1909, 1st, Tr't Co. etfs., ass'd, 2d, Tr't Co. etfs., ass'd, 1st, Tr't Co. etfs., suppl., St. L. V. & T. H., 1st, g., 7s, 2d mort., 7s, 1898, 2d m., guar., 7s, 1898, Pitts. B'd. & B., 1st, 6s, 1911, Rome W. & Og., Cons., 1st, Roch. & Pitt., 1st, 6s, 1921, Rich. & All'g., 1st, 7s, 1920, Rich. & Danv., Cons. g., 6s, Scioto Val., 1st, cons., 7s, St. Louis & I. Mount., 1st, 2d mort., 7s, 1897, Arkansas Br., 1st mort., Cairo & Fulton, 1st m., Cairo Ark. & T., 1st m., Gen. c.r'y & l.g., 5s, 1931, St. L. Aiton & T. H., 1st m., 2d mort., pref., 7s, 1894, 2d mort., income, 7s, '94, Belleville & S. Ill., 1st m., St. P. Minn. & Man., 1st, 7s, 2d mort., 6s, 1909, Dakota Ext., 6s, 1910, St. P. & Dul., 1st, 5s, 1931, Tex. Cen., 1st, s.f., 7s, 1909, Tol. Del. & Bur., Main, 6s, 1st, Dayt. Div., 6s, 1910, 1st, Ter'l trust, 6s, 1910, W. St. L. & P., Gen. m., 6s, Chic. Div., 5s, 1910, Hav. Div., 6s, 1910, Tol. P. & W., 1st, 7s, 1917, Wabash-Mort., 7s of '09, Tol. & W., 1st, ext., 7s, 1st, St. L. Div., 7s, 1889, 2d mort., ext., 7s, '93, Equipm't bonds, 7s, '83, Consol., conv., 7s, 1907, Gt. West., 1st, 7s, '88, 2d mort., 7s, 1893, Q. & T., 1st, 7s, 1890, Ill. & S. I., 1st, 7s, 1882, Han. & Naples, 1st, 7s, St. L. K. C. & N., Re., 7s, Om. Div., 1st mort., 7s, Clarinda Br., 6s, 1919, No. Missouri, 1st, 7s, West. U. Tel., 1900, coup., 1900, reg., N. W. Telegraph, 7s, 1904, Spring Val. W. W., 1st, 6s, Oregon RR. & Nav., 1st, 6s, INCOME BONDS, (Interest payable if earned.) Ala. Cent., Inc., 6s, 1918, Atl. & Pac., Inc., 1910, Central of N. J., 1908, Chic. St. L. & N. O., 2d, 1907, Col. Chic. & I. C., Inc., 7s, '90, Cent. Ia., Coun. deb. certs., Chic. St. P. & M., L. g. inc. 6s, Chic. & E. Ill., Inc., 1907, E. T. Va. & Ga., Inc., 6s, 1931, Ind. Bl. & West., Inc., 1919, Ind. S. Dec. & Spr'd., 2d inc., Trust Co. certificates, Int. & Gt. North., 2d Inc., 2d assented, 6s, 1909, Lehigh & W. B. Coal., 1888, Lake E. & W., Inc., 7s, '99, Sand'ky Div., Inc., 1920, Laf. Bl. & Mun., Inc., 7s, '99, Mil. L. S. & W., Incomes, Mob. & O., 1st pref. debent., 2d pref. debentures, 3d pref. debentures, 4th pref. debentures, N. Y. Lake E. & W., Inc., 6s, N. Y. P. & O., 1st inc. ac. 5-7, N. O. M. & Tex., Deb. scrip, Ohio Cent., Income, 1920, Ohio So., 2d Inc., 6s, 1921, Ogden & L. C., Inc., 1920, Peoria D. & Ev., Incomes, Evansv. Div., Inc., 1920, Roch. & Pitts., Inc., 1921, St. Louis I. Mt. & So., 1st, 7s, pref. int. accum., 2d, 6s, int. accumulative, St. G. I. & R. Y., Ser. B, inc., '94, Plain Income 6s, 1896, Sterling Mtn. R'y Inc., '95, St. L. A. & T. H., Div. b'nds, Tol. Del. & B., Inc., 6s, 1910, Dayton Div., 6s, 1910, Tex. & St. L., L. g., inc., 1920, (Broker's Quotations.) Bost. Har. & E. new stock, Chic. & Can. So., 1st, g., 7s, Cin. Ind. St. L. & Chic., 1st mort., 6s, 1920, Des M. & Ft. Dodge, 1st, 6s, Galv. H. & Hen., 7s, g., '71, Gr. Rapids & Ind., 1st, 7s, 1st mort., 7s, guar., Ex-land grant, Stock, Kansas & Neb., 1st mort., 2d mort., Long Island, 1st mort., 2d mort., Midland of N. J., 1st, new, Income, "A", Income, "B", Stock, N. Y. & G. N. W. L., 1st, 7s, n, 2d mort., St. Joseph & Pac., 1st m., 2d mort., St. Jos. & West'n, Stock, Tex. & St. L., 1st, 6s, 1910, Utah Central, 1st mort., Utah Southern, 1st mort., Wis. Cent., 1st series, new, 2d series, new, SOUTHERN SECURITIES, (Broker's Quotations.) STATES, So. Car., Consol. 6s (good), Browne, consol., Virginia-New 10-40s, RAILROADS, Atl. & Gulf, Consol. 7s, '97, Atl. & Charlotte, 1st, 7s., Income, 6s, Stock, Car. Central, 1st, 6s, 1923, Cent. Ga., Consol. m., 7s, Stock, Charl'te C. & A., Consol. 7s, 2d mort., 7s, Stock, Chic. St. L. & N. O., New 5s, E. Tenn. Va. & Ga., 1st, 7s, Georgia Railroad, 7s, 6s, Memph. & Char., 1st, cons., 1st, consol., Tenn. lien., Miss. Central, 1st m., 7s, 2d mort., 8s, N. O. & Jackson, 1st, 8s, Certificate, 2d mort., 8s, Northeast, S. C., 1st m., 8s, 2d mort., 8s, Port Royal & Aug., 1st, 6s, Rich. & Dan., 1st, cons., 6s, Stock, Southw. Ga., Conv. 7s, '86, Stock, S. Carolina RR., 1st m., 7s, Stock, assessment paid, 7s, 1902, non-enjoined, Non-mort. bonds, Western, N. C., 1st, 7s.

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

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

Quotations in Boston, Philadelphia and Baltimore.

Table containing securities quotations for Boston, Philadelphia, and Baltimore. Includes columns for Security Name, Bid, Ask, and other financial details.

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

* In default. † Per share

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

—Latest earnings reported— Jan. 1 to latest date.—

Week or Mo.	1881.	1880.	1881.	1880.
Ala. Gt. Southern. October	\$80,869	\$67,649	\$622,364	\$521,906
Aitch. Top. & S. Fe. Septemb'r	1,147,000	806,730		
Balt. & Ohio. Septemb'r	1,540,002	1,593,313		
Bost. & N. Y. Air-L. Septemb'r*	28,269	28,728	213,973	216,293
Bur. C. Rap. & No. 1st wk Nov	45,291	41,699	1,869,336	1,712,434
Cairo & St. Louis. October	40,587	43,544	246,467	336,663
Carolina Central Septemb'r	54,310	57,839	414,533	334,053
Central Pacific. October	2,514,000	1,202,229	19,684,791	16,403,421
Ches. & Ohio. October	237,303	211,820	2,263,522	2,215,505
Chicago & Alton. 1st wk Nov	155,499	158,840	6,372,562	6,605,568
Chic. Burl. & Q. Septemb'r	2,262,981	\$62,285	15,423,831	15,129,854
Chic. & East. Ill. 1st wk Nov	36,244	33,641		
Chic. & G. Trk. Wk. end. Nov. 12	38,858	37,259		
Chic. Mil. & St. P. 2d wk Nov	362,000	352,408	14,343,000	10,918,327
Chic. & Northw. 2d wk Nov	448,800	433,800	18,874,297	16,940,935
Chic. St. L. & N. O. August	257,700	224,737	2,369,223	2,070,425
Chi. St. P. Min. & O. 2d wk Nov	86,621	79,129	3,359,916	2,625,288
Chic. & W. Mich. Septemb'r	96,177	81,780		
Cin. Ind. St. L. & C. October	212,606	239,881	1,909,488	2,004,917
Cincinnati South. August	225,000	148,437		
Cin. & Springf. 2d wk Oct.	24,838	26,277	759,648	734,343
Clev. Col. Cin. & I. 2d wk Oct.	93,628	99,419	3,496,789	3,482,089
Cl. v. Mt. V. & Del. 1st wk Nov	8,083	7,558	356,210	365,911
Co. & Hock. V. & C. 1st wk Nov	69,923			
Da. Iver & Rio Gr. 2d wk Nov	117,540	95,397	5,262,986	2,915,382
Des. M. & Ft. Dodge. 1st wk Nov	7,275	5,974	337,863	263,023
Det. Lans. & No. October	129,369	116,602		
Dubuque & S. City. 1st wk Nov	25,836	26,841	961,153	923,783
East Tenn. V. & G. 1st wk Nov	71,330	67,442		
Flint & Pere Mar. 1st wk Nov	38,670	34,782	1,561,654	1,326,659
Gal. Har. & San A. Septemb'r	147,785	147,785		
Gr't Western. Wk. end. Nov. 11	102,085	110,270	4,513,432	4,429,467
Gr'n Bay & Minn. 1st wk Oct.	8,718	8,371		
Gulf Col. & S. Fe. October	127,420	73,568		
Hannibal & St. Jo. 1st wk Nov	47,880	48,294	1,896,688	2,122,903
Houst. E. & W. Tex. October	18,861	8,555	125,400	81,741
Houst. & Texas C. 3d wk Sept	88,336	96,163	2,554,922	2,280,371
Illinois Cen. (Ill.) October	655,867	688,110	5,561,264	5,399,275
Do (Iowa) October	174,458	192,101	1,524,289	1,448,658
Indiana Bl. & W. 1st wk Nov	45,320	40,199		
Ind. Dec. & Sp. October	47,005	44,424	425,386	352,645
Int. & Gt. North. 1st wk Nov	65,026	60,409	2,248,679	1,506,052
Iowa Central. October	87,913	101,735		
Lake Erie & West. 4th wk Oct.	39,822	85,613	1,153,584	991,916
Louis. & Mo. R. July	41,279	40,537	249,231	248,132
Louis. & Nashv. 1st wk Nov	251,740	215,200	9,386,250	7,804,275
Marq. H. & On'n Septemb'r	134,742	104,079		
Memp. & Charl. 1st wk Nov	31,928	31,247	993,192	905,974
Memp. Pad. & No. October	24,967	23,455	193,313	172,886
Mil. L. Sh. & West. 2d wk Nov	13,150	10,094	512,135	343,595
Minn. & St. Louis. 3 wks Oct.	89,260	60,799	942,414	615,901
Mo. Kans. & Tex. 1st wk Nov	178,472	140,310	6,594,239	5,020,304
Missouri Pacific. 1st wk Nov	150,419	122,566	5,309,779	4,577,861
Mobile & Ohio. October	252,921	264,713	1,874,764	1,734,881
Nashv. Ch. & St. L. October	172,121	178,266	1,750,070	1,691,349
N. Y. L. Erie & W. August	1,772,895	1,606,874	13,557,369	12,278,914
N. Y. & N. Engl'd. 3d wk Oct.	60,059	49,998		
N. Y. Pa. & Ohio. Septemb'r	426,360	500,747	4,038,046	3,832,461
Norfolk & West. October	241,673	235,910	1,826,551	1,673,402
Northern Central. Septemb'r	429,565	464,093	4,030,250	3,584,104
Northern Pacific. 1st wk Nov	103,700	70,192	3,210,772	2,158,350
Ohio Central. October	81,631			
Ohio & Miss. August	338,044	390,997	2,368,562	2,477,185
Springf. Div. August	46,784	50,585	281,388	273,192
Ohio Southern. 1st wk Nov	7,062			
Oreg'n R. Nav. Co. October	472,800	379,502	3,530,235	2,856,129
Pad. & Elizabethht. 3d wk Oct.	12,464	9,142	424,183	315,528
Pennsylvania. Septemb'r	3,735,006	3,647,543	32,879,241	30,254,613
Peoria Dec. & Ev. 1st wk Nov	11,316	8,810	580,762	363,563
Philad. & Erie. Septemb'r	276,522	322,737	2,595,067	2,753,766
Phila. & Reading. Septemb'r	1,945,874	2,089,256		
St. L. Alt. & T. H. 1st wk Nov	21,720	23,900	1,206,353	1,222,913
Do (orchs). 1st wk Nov	14,500	14,703	626,272	589,151
St. L. Iron Mt. & S. 1st wk Nov	161,100	147,489	6,084,066	5,124,083
St. L. & San Fran. 2d wk Nov	62,100	72,300	2,718,599	2,323,988
St. P. Minn. & Man. 1st wk Nov	127,142	74,507	3,969,309	2,636,423
Scioto Valley. 1st wk Nov	11,006	5,990	363,892	269,502
South Carolina. August	81,183	75,525	717,712	645,305
Texas & Pacific. 1st wk Nov	89,335	69,395	3,152,958	2,209,762
Tol. Delp. & Burl. 1st wk Nov	17,931	8,649		
Union Pacific. 2 wks Nov.	1,295,364	1,074,733	23,706,583	20,402,295
Wab. St. L. & Pac. 1st wk Nov	367,653	317,145	12,155,834	10,564,315

* 5 per cent basis in 1881; 6 per cent in 1880.
† Including leased lines. ‡ Including Ohio Division.

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:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Nov. 12..	\$1,810,332 44	723,576 14	80,454,186 33	4,608,728 33
" 14..	1,997,665 73	1,054,791 41	81,474,844 06	4,530,944 92
" 15..	2,108,015 80	1,829,292 01	81,840,172 97	4,444,339 80
" 16..	737,152 79	533,392 90	82,116,491 86	4,371,790 80
" 17..	951,773 65	726,937 63	82,330,040 64	4,386,063 04
" 18..	1,287,986 49	709,507 46	82,837,889 49	4,455,778 22
Total.....	8,895,006 90	5,577,497 55		

* Includes \$1,000,000 gold received from Philadelphia Mint.

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

Sovereigns.....	\$4 83 @ \$1 86	Silver 1/4s and 1/2s. —	99 3/4 @ par.
Napoleons.....	3 83 @ 3 86	Five francs.....	92 @ — 95
X Reichmarks.....	4 73 @ 4 76	Mexican dollars.....	93 1/2 @ — 89 1/4
X Guilders.....	3 95 @ 3 97	Do uncommere'l. —	87 @ — 88 1/2
Span'n Doubloons.....	15 57 @ 15 70	English silver.....	4 70 @ 4 80
Mex. Doubloons.....	15 56 @ 15 63	Prus. silv. thalers. —	67 1/2 @ — 69 3/4
Fine silver bars..	1 12 1/2 @ 1 13	U. S. trade dollars —	99 3/4 @ — 99 5/8
Fine gold bars....	par @ 1/4 prem.	U. S. silver dollars —	99 7/8 @ par.
Dimes & 1/2 dimes. —	99 3/4 @ par.		

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 Nov. 12.

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circulation.
New York.....	2,000,000	8,542,000	1,756,000	222,000	7,704,000	495,000
Manhattan Co....	2,050,000	7,641,900	1,712,000	121,000	6,855,000	.....
Merchants.....	2,000,000	7,063,000	905,600	730,700	6,104,800	360,000
Mechanics.....	2,000,000	7,223,000	1,045,000	332,000	6,462,000	.....
Union.....	1,200,000	5,096,000	325,100	546,700	4,231,000	.....
America.....	3,000,000	8,481,100	1,300,900	599,900	6,045,200	1,100
Phoenix.....	1,000,000	3,204,000	862,000	28,000	3,010,000	267,000
City.....	1,000,000	7,222,400	3,371,300	165,000	8,425,600	.....
Tradesmen's.....	1,000,000	3,246,900	378,500	57,800	1,948,300	792,900
Fulton.....	600,000	1,763,800	371,300	161,300	1,467,100	.....
Chemical.....	300,000	12,840,000	3,319,300	398,400	12,846,000	.....
Merchants' Exch.	1,000,000	3,884,400	852,200	420,700	3,139,100	731,700
Gallatin Nation'l	1,000,000	4,301,600	422,100	78,400	2,158,700	787,500
Butchers' & Drov.	300,000	1,646,700	314,600	70,300	1,507,800	253,500
Mechanics' & Tr.	200,000	1,978,000	150,000	129,000	1,096,000	174,000
Greenwich.....	200,000	979,400	20,600	169,200	991,700	2,600
Leather Man'frs	600,000	2,650,300	371,400	137,400	1,844,200	468,800
Seventh Ward....	300,000	942,900	180,900	56,800	919,800	39,100
State of N. York.	800,000	3,515,000	775,300	116,900	3,515,200	45,000
American Exch.	5,000,000	12,781,000	1,910,000	478,000	9,521,000	.....
Commerce.....	5,000,000	14,434,600	2,636,300	47,600	8,539,200	1,012,200
Broadway.....	1,000,000	5,262,600	791,100	167,800	3,794,200	891,200
Mercantile.....	1,000,000	5,950,200	1,985,300	368,800	6,023,600	800,600
Pacific.....	422,700	2,145,400	419,200	164,200	2,539,200	.....
Republic.....	1,500,000	5,231,700	514,600	167,900	2,388,500	1,125,000
Chatham.....	450,000	3,181,600	373,000	344,000	3,279,900	45,000
People's.....	200,000	1,387,600	76,900	86,700	1,688,300	5,400
North America..	700,000	2,719,500	160,000	214,000	2,602,000	.....
Hanover.....	1,000,000	7,515,200	563,400	932,900	7,135,000	800,000
Irving.....	500,000	2,852,800	516,300	220,600	2,638,000	443,200
Metropolitan....	3,000,000	14,512,000	2,744,000	210,000	11,235,000	2,250,000
Citizens.....	600,000	2,068,700	411,000	246,300	2,237,300	270,000
Nassau.....	1,000,000	2,708,100	205,600	49,900	2,529,200	3,960
Market.....	500,000	3,031,300	620,000	126,300	2,624,000	450,000
St. Nicholas.....	500,000	2,338,600	381,600	66,100	1,970,000	450,000
Shoe & Leather..	500,000	3,392,000	742,000	110,000	3,312,000	450,000
Corn Exchange..	1,000,000	4,368,800	162,000	171,000	3,040,200	4,600
Continental.....	1,000,000	6,430,600	1,672,100	104,700	6,958,900	763,200
Oriental.....	300,000	2,057,300	30,200	390,100	1,917,000	.....
Marine.....	400,000	3,653,000	542,000	1,600	3,402,000	45,000
Importers' & Tr.	1,500,000	19,586,000	5,625,300	199,800	21,833,600	1,124,000
Park.....	2,000,000	16,796,500	4,350,000	367,900	20,378,400	45,000
Mech. Bkg. Ass'n						

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Atlantic Mississippi & Ohio.

(For ten months ending April 30, 1881.)

This company is now known as the Norfolk & Western, and no report of operations has been issued for the fiscal year ending June 30, 1881. The final report of C. E. Perkins and Henry Fink, receivers, to the United States Circuit Court, covers a period of ten months from July 1, 1880, to April 30, 1881, when the road was delivered to the Norfolk & Western Company, purchaser at foreclosure sale.

The traffic for the ten months was as follows:

	1880-81.	1879-80.
Passengers carried.....	130,221	120,114
Passenger mileage.....	8,930,587	7,799,782
Tons freight carried.....	433,918	369,781
Ton miles.....	99,880,059	84,844,675
Average rate—		
Per passenger per mile.....	3.27 cts.	.....
Per ton per mile.....	1.45 cts.	.....

Of the passenger miles 25.3 per cent and of the ton miles 63.8 per cent were of through business in 1880-81.

The earnings for the ten months were as follows.

	1880-81.	1879-80.
Gross earnings.....	\$1,849,131	\$1,671,471
Expenses.....	1,029,482	836,484
Net earnings.....	\$819,649	\$534,986

Renewals were large, and besides renewals the sum of \$72,571 was spent for new construction.

GENERAL INVESTMENT NEWS.

Alabama Central.—At a meeting in Selma, Nov. 17, of the stockholders of the Alabama Central Railroad, the action of the directors in selling the property some time ago to the East Tennessee Virginia & Georgia Railroad Company was ratified. Colonel E. W. Cole, President of the East Tennessee Virginia & Georgia system, was present at the meeting and represented his line in the consummation of the transfer. The Alabama Central Railroad, running from Selma to Meridian, Miss., has been operated by the East Tennessee Virginia & Georgia Company for some months past.

Buffalo Pittsburg & Western.—The Pittsburg Dispatch says that work on the Buffalo Pittsburg & Western extension between Irvineton and Salamanca has progressed so far that it is confidently stated that trains will be running between Irvineton and Kinzua village the first of the month of the new year. The trains will run over the Philadelphia & Erie track between Irvineton and Warren. The road-bed between Warren and Kinzua is graded; and at Kinzua connection will be made with the Olean Bradford & Warren road, by which Bradford can be reached after a ride of 28 miles. Between Kinzua and Salamanca the work of grading is being pushed as rapidly as a force of 700 men can do it, and the 29 miles will be completed, if the present favorable weather continues, before Jan. 1.

Carolina Central—Seaboard & Roanoke.—The Wilmington (N. C.) Star says: "The purchase by the Seaboard & Roanoke Railroad Company of a large portion of the Carolina Central stock held by Capt. Murchison places the former corporation in the position of a large stockholder. Capt. Murchison continues to hold the position of President, and there is to be no change in the management or policy of the road."

Central of New Jersey—Ogden Mine Railroad.—The New Jersey Central Railroad Company has leased this road for 999 years, and will at once connect it with the High Bridge Division and otherwise improve the property. The rental paid is equal to 5 per cent on the capital stock of the Ogden Mine Railroad.

Chicago Milwaukee & St. Paul—Chicago & Pacific.—A dispatch from Milwaukee, Nov. 15, states that Mr. John I. Blair and the Chicago Milwaukee & St. Paul Road have arrived at a settlement, and that Mr. Blair relinquishes all his claims and interest in the Chicago & Pacific to the St. Paul road, which becomes the owner of all the securities and judgments held, and also of Mr. Blair's stock in Chicago & Pacific, the consideration being \$1,800,000, \$600,000 of which has already been paid. The suits which were pending have been discontinued. The settlement gives the St. Paul Company the control of all the stock of the Chicago & Pacific and cancels all liens except the mortgage given by the Chicago Milwaukee & St. Paul Company.

Chicago & Northwestern.—Following is a comparative statement of approximate earnings of all the lines owned and operated:

	JUNE 1 TO NOVEMBER 7—FIVE MONTHS AND ONE WEEK.		
	1880.	1881.	Increase.
Passenger.....	\$2,075,607	\$2,388,952	\$313,345
Freight.....	7,302,969	8,867,016	1,564,046
Express.....	130,333	154,010	23,676
Mail.....	129,357	210,326	80,969
Miscellaneous.....	50,645	68,913	18,267
Totals.....	\$9,688,914	\$11,689,218	\$2,000,304

Chicago Texas & Mexican.—A press dispatch from Dallas, Tex., Nov. 8, stated that track-laying began that morning. There are about 200 men at work. Arrangements are perfected to lay two miles a day, and it is expected Cleburne will be reached by the 20th of December. There is enough material at Dallas and Galveston to finish the road to Cleburne.

Connecticut Railroads.—A press dispatch from Hartford, Conn., Nov. 17, says: The following annual reports of Connecticut railroad companies for the year ended Sept. 30, 1881, have been received at the Railroad Commissioners' office here:

Connecticut Western.—Gross earnings, \$266,725; operating expenses, \$256,577; net earnings, \$10,147; decrease from 1880, \$49,932, due largely to extensive improvement of road-bed.

Connecticut Valley.—Gross earnings, \$191,926; operating expenses, \$168,948; net earnings, \$22,977; decrease, \$9,000.

Boston & New York Air Line.—Gross earnings, \$282,532; operating expenses, \$136,416; net earnings, \$146,116; decrease, \$13,335.

Housatonic.—Gross earnings, \$754,513; operating expenses, \$559,364; net earnings, \$195,148; increase, \$28,153.

Danbury & Norwalk.—Gross earnings, \$195,163; operating expenses, \$106,822; net earnings, \$88,340; increase, \$28,261.

Shore Line.—Gross earnings, \$416,620; operating expenses, \$203,639; net earnings, \$212,981; increase, \$53,494.

New York Providence & Boston.—Gross earnings, \$957,717; operating expenses, \$502,532; net earnings, \$455,184; increase, \$36,306.

Denver & Rio Grande—Chicago Burlington & Quincy.—The Gunnison (Col.) News-Democrat says it is the intention of the Denver & Rio Grande company now to push the road through to Salt Lake City at the earliest possible moment. A force of 1,600 or 1,800 men is at work on the Salt Lake end of the line, and it is expected that the graders will cross the Utah line by December 1. The Black Canon will be the main scene of action this winter, and the company expect to have the road completed through it by June 1 of next year. The one object of the company just now is to get the road completed through to Salt Lake by the time the Chicago Burlington & Quincy Railroad reaches Denver, and some of the officials claim that this will be accomplished within ten months from this time. Work on the various branches will be suspended, and every man that can be obtained will be put to work on the main line. The completion of the road to Salt Lake City, and its connection with the Chicago Burlington & Quincy at Denver, will give it an eastern outlet, and will be of vast importance to both roads, and to this part of the State of Colorado. The Pioche Record says that surveyors in Utah have about completed the survey of this road and have their stakes all driven. They have secured all the passes and canons from Salina to Iron City, Utah, monopolizing every piece of land in passes and canons that is broad enough for two roads by running a double track through them, thus preventing any competition in the future. This road runs through Salina Pass to Clear Creek, down to the Clear Creek canon on to what is known as Cove Fork, Antelope Springs, Iron Springs and Iron City, where a junction is formed with the California Central Railroad.

Hannibal & St. Joseph.—A special to the Missouri Republican from Jefferson City, Nov. 10, says: "The Hannibal & St. Joseph bond case is to be brought again before the supreme court. A petition for a writ of mandamus will be filed in court to-morrow against the State Treasurer, based on the refusal of that officer to-day, upon demand made by the company, to certify to the Governor that said company had paid into the State Treasury a sum of money equal in amount to all the indebtedness due or owing by said company to the State and all liabilities incurred by the State by reason of having issued its bonds and loaned the same to said company as a loan of the credit of the State, to-wit: three millions of dollars, together with all the interest that had accrued and remained unpaid at the time of payment, made by said company on June 29 last to the State, to-wit—\$90,000. The receipt given in June was only for money paid on account, and without the certificate demanded the company cannot obtain the release of the State's lien. This mode of bringing the action is to determine the whole matter."

The Republican says: "There are but two methods by which the responsibilities of the State can be met, and these are through a special session of the legislature or the independent action of the fund commissioners. A special session would involve an expense of \$50,000 or \$60,000. There are \$3,000,000 of unappropriated money in the Treasury. The commissioners might take the responsibility assumed by Secretary Windom with that portion of the national debt which fell due last July, and for which Congress made no provision. The attitude is not a pleasant one, but it must nevertheless be met and the obligations of the State be maintained. There is nothing whatever to be gained by putting off the payment."

—On Nov. 17 the Supreme Court issued an alternative writ in the case of the Hannibal & St. Joseph Railroad against the State Treasurer, and the hearing is set for the 23th inst. This is under the proceedings for a writ of mandamus to compel the State Treasurer to certify that the Hannibal and St. Joseph Road has liquidated all its indebtedness to the State.

Hudson River Tunnel Construction Co.—This company has just been organized in Jersey City, with the following directors: D. O. Mills, John P. Jones, Charles G. Francklyn, Trenor W. Park and Joseph G. Mills. Trenor W. Park is President and Frederick B. Jennings is Secretary and Treasurer. The company has a capital of \$2,000,000, but only \$750,000 is to be issued at present, two-thirds of which amount has already been subscribed. The company is formed for the purpose of building the tunnel from Jersey City to New York, now under construction, and it is stated that contracts for its completion have already been made.

Louisville Cincinnati & Lexington.—A deed of conveyance has been filed whereby this company conveys all its railroad and property to the Louisville & Nashville Company, the consideration being \$7,000,000 in bonds, to be issued by the Louisville & Nashville Company, and secured by a mortgage upon the Louisville Cincinnati & Lexington Road. The bonds have fifty years to run, and the Mercantile Trust Company of New York is the trustee under the mortgage.

Manhattan—New York—Metropolitan Elevated.—At a meeting of the officers of the various elevated railroad companies held Monday, Nov. 14, the following agreement was finally executed:

"This agreement, made the fourteenth day of November, 1881, between the Manhattan Railway Company, the New York Elevated Railroad Company and the Metropolitan Elevated Railway Company, hereinafter called respectively the New York Manhattan and Metropolitan companies, witnesseth: That the said companies having heretofore and on the twenty-second day of October, 1881, made an agreement and supplemental agreement modifying to a certain extent the tripartite agreement and leases made between the same companies on the twentieth day of May, 1879, do now further agree, each with both and each of the others as follows:

"**First**—That the Manhattan Company shall take a surrender or transfer of the capital stock of the stockholders of each of the other two companies or of the stock of so many of the stockholders as may choose to make such surrender or transfer, and issue in exchange therefor the like additional amount of the stock of the Manhattan Company, on the terms and conditions following.

"**Second.** The stock thus to be issued to the stockholders of the New York Company shall be called first preferred stock, and shall be entitled to the payment of dividends at the rate of 6 per cent per year, payable quarterly out of the net earnings of the company during the year before any dividend is paid to a stockholder of any other class; and if the net earnings in any year prove insufficient to pay the 6 per cent dividend herein provided for, the whole of the net earnings are nevertheless to be divided, and any deficiency below 6 per cent is to remain due and be accumulated and paid as soon as there shall be net earnings sufficient to pay the same, or as far as the net earnings will go; that is to say, the net earnings of each quarter are to be divided among the first preferred stockholders until they shall have received full dividends at the rate of 6 per cent per year on each share of first preferred stock, the whole of such preferred stock not exceeding \$6,500,000. By net earnings are to be understood the gross earnings, after deducting therefrom operating expenses, the cost of maintaining the structure and equipment, and lawful taxes and assessments, and the interest on the then outstanding bonds of the New York and Metropolitan companies. The first preferred stock is not entitled to any dividend beyond that herein provided for.

"**Third**—Each stockholder of the New York Company shall receive a cash payment of \$10 a share on surrendering his stock to the Manhattan Company, in addition to his corresponding certificate of first preferred stock of the Manhattan Company.

"**Fourth**—The stock to be issued to the stockholders of the Metropolitan Company shall be called second preferred stock, and shall be entitled to the payment of dividend at the rate of 6 per cent a year, payable quarterly out of the net earnings of the company during the year after the first preferred stockholders have received full dividends at the rate of 6 per cent a year on each share of first preferred stock for all time previous; but if the net earnings in any year after the payment of dividends to the first preferred stockholders do not amount to 6 per cent, the deficiency is not to be made up out of the earnings of any future year or in any manner whatever. The second preferred stock is not to be entitled to any dividend beyond that herein provided for.

"**Fifth**—The stock not thus issued—that is, the present stock of the Manhattan Company, amounting to \$13,000,000—shall be called common stock, and shall be entitled to any dividend out of the net earnings of the company after payment of the dividends to the first and second preferred stockholders according to the terms of this agreement.

"**Sixth**—All the stock so surrendered or transferred to the Manhattan Company shall be retained by it unencumbered as a mortgagor of title or for other use, and subject to such disposition as may be necessary to maintain the rights not only of the parties hereto, but also of those who have received the stock of this company in exchange for it and such as may be agreeable to law.

"**Seventh**—Any further instrument that may be necessary to carry out this agreement and maintain the rights of these companies and their respective stockholders shall be from time to time executed by the parties hereto.

"**Eighth**—Nothing herein contained shall impair the validity or force of the said tripartite agreement and leases dated May 20, 1879, and said agreement and supplementary agreement dated October 24, 1881, except as herein expressed, but in all other respects the said tripartite agreement and leases and the said subsequent agreement and supplemental agreement are confirmed.

"In witness whereof, said three parties have caused these presents to be subscribed with their names by their respective Presidents or Vice-Presidents and Secretaries or Assistant Secretaries, and the corporate seals of said companies to be hereto affixed the day and year first above written.

[L. S.]

"Manhattan Railway Company,
"by JAY GOULD, President.

"Attest—

"D. W. McWilliams, Secretary.

[L. S.]

"The New York Elevated Railroad Company,
"by CYRUS W. FIELD, President.

"Attest—

"Thomas Gershort, Assistant Secretary.

[L. S.]

"The Metropolitan Elevated Railway Co.,
"by RUSSELL SAGE, President.

"Attest—

"John E. Body, Secretary."

—Cyrus W. Field, Jay Gould and Russell Sage called upon Jose F. De Navarro this week and formally demanded that certain property in the possession of the New York Loan & Improvement Company should be transferred to the Manhattan Railway Company. This property is represented for the most part by real estate purchased in the interest of the Metropolitan Elevated Railroad, and is declared to be worth \$1,500,000.

The *Tribune* reports that, in compliance with the demand,

the New York Loan & Improvement Co. on Thursday transferred to the Manhattan Company, the real estate formerly held in the interest of the Metropolitan Company. The demand and surrender both were made in consequence of the proposed consolidation of the three elevated railroad companies, which is regarded by officers of the companies as practically accomplished. The property was acquired originally in the course of the construction of the Metropolitan lines, which were built by the Loan & Improvement Company. That company has held possession of it, although at the time of the original agreement leasing the New York and Metropolitan roads to the Manhattan Company a similar application was made for the surrender of the property. The refusal of the Loan & Improvement Company to comply with the request was the occasion of no little ill feeling in the Manhattan Board at that time, and was the beginning of dissensions between the representatives of the New York and Metropolitan companies. The transfer, which was made in consideration of one dollar, includes the following property: Nos. 5, 7, 9 and 11 Broadway; Nos. 5, 7, 9, 11, 13, 25, 27, 29, 31, 33 and 35 Greenwich Street; the blocks bounded by One Hundred and Forty-fourth and One Hundred and Forty-sixth streets and Seventh and Eighth avenues; the block bounded by Sixty-sixth and Sixty-seventh streets and Second and Third avenues; the southeast corner of Greenwich and Morris streets; the northwest corner of One Hundred and Tenth Street and Eighth Avenue; the southerly side of Morningside Avenue and One Hundred and Eleventh Street; the lot on One Hundred and Tenth Street, west of Eighth Avenue, 175 feet, and a number of other lots in the upper portion of the city, the value of which is not given.

Memphis & Charleston.—A dispatch to the *Nashville American* from Huntsville, Ala., says: "The stockholders of the Memphis & Charleston Railroad Company have unanimously elected the following board of directors: V. K. Stevenson, Charles T. Swan and Daniel L. Evans, of New York; W. R. Rison, of Huntsville; William Farrington, J. A. Hayes, Jr., and R. D. Fraysier, of Memphis; G. M. Fogg, Wm. Duncan, James D. Porter, and Jere. Baxter, of Nashville, and C. H. Phinzy, of Augustus, Ga. The directors elected V. K. Stevenson President and Jere. Baxter Vice-President. The directors will decline to recognize any claim of the East Tennessee Virginia & Georgia Railroad, or its lessees, and will immediately take steps to obtain control of the road and run it in the interests of the stockholders. The gross earnings show an increase of 35 per cent over last year, but the expenditures have been largely increased by the purchase of steel rails."

From the brief figures for the year ending June 30, the following is made up:

Gross earnings.....	1880-81. \$1,342,082	1879-80. \$1,003,270
Expenses.....	830,736	740,346
Net earnings.....	\$311,345	\$282,924

Missouri Pacific.—The earnings from January 1 to October 31 on all lines are as follows:

	1881.	1880.	Increase.
Freight.....	\$3,594,818	\$7,775,260	\$1,819,557
Passengers—Local...	1,868,705	1,320,066	547,638
Foreign.....	900,744	931,029	Dec. 30,285
Mails.....	297,552	252,352	45,199
Express.....	205,973	160,274	45,698
Miscellaneous.....	186,716	163,055	23,660
Totals.....	\$13,053,509	\$10,602,040	\$2,451,469

New York Lackawanna & Western.—The Susquehanna division, from Binghamton to Elmira, 57 miles, with the exception of 3 miles on the Junction Canal property, is ready for the track, and 42½ miles of double track have already been laid. All the river bridges but one are in place. On the Chemung Division 2½ miles of double track at Bath and 4 miles of single track in Elmira are laid. On the Genesee Division, 35 miles, the work has been heavy, but will now progress more rapidly. In the Canaseraga Valley 7 miles are finished and 3 miles opposite Dansville. On the Buffalo Division 16 miles of road-bed east of Buffalo are ready and track is being laid upon it. On the line from the junction of the main line at East Buffalo to Black Rock 3 miles are finished. On the line to Lake 3 miles are nearly ready.

North Carolina State Bonds.—The Treasurer of North Carolina reports that over \$8,000,000 of the old North Carolina bonds have been funded into new four per cents under the Compromise act of March, 1879. The time within which the act operates is now drawing to a close, and all operations of exchange will cease January 1. There are about \$4,000,000 of the old debt still unrepresented, the holders not having availed themselves of the act.

Ohio & Mississippi.—The report of Mr. John King, Jr., Receiver of the Ohio & Mississippi Railroad, from Oct. 1 to Oct. 6, has been filed in the United States Court as follows:

RECEIPTS.	
Cash on hand October 1.....	\$187,655
Cash from station agents.....	99,123
Cash from conductors.....	1,448
Cash from individuals, railroad companies, &c.....	15,383
Cash from American Express Company.....	520
Total.....	\$304,131
DISTRIBUTIONS.	
Vouchers subsequent to Nov. 17, 1876.....	\$53,498
Pay-rolls.....	3,500
Coupons due Oct. 1.....	135,000
Cash on hand.....	112,132
Total.....	\$304,131

The report of Mr. John M. Douglass from October 7, the day he assumed control, until October 31 is also filed as follows:

RECEIPTS.	
Cash on hand October 7.....	\$112,132
Cash from station agents.....	343,169
Cash from conductors.....	5,105
Cash from individuals, railroad companies, &c.....	27,351
Cash from Adams Express Company.....	302
Total.....	\$488,061
DISTRIBUTIONS.	
Vouchers subsequent to November 17, 1876.....	\$199,812
Pay-rolls.....	124,648
Arrearages.....	993
Cash on hand November 1.....	162,606
Total.....	\$488,061

Pacific Mail.—Sidney Dillon, President of the Union Pacific Railroad, resigned his position as director of the Pacific Mail Steamship Company at a full meeting of the Board yesterday. Nothing had been done at the meeting toward a reconciliation with the overland railroads, and Mr. Dillon offered his resignation, after stating that the railroad companies intended to put a rival line of steamships on the China route. His resignation was not accepted, but a committee consisting of Russell Sage, Henry Hart and President Houston was appointed to confer further with the officers of the overland railroads.

It is understood that the railroad companies insist upon the privilege of buying the Pacific Mail steamships now on the China line—the City of Tokio and the City of Pekin—for which they offer a large price, and that on this condition alone they will consent to a new agreement allowing the steamship company full cargoes and rates. It is estimated that this would reduce the monthly allowance from \$110,000 a month to about \$55,000 or \$60,000. The monthly payments to the Panama Railroad Company, however, amount to \$70,000 a month, and of this sum about \$60,000 is paid on California freight. A director of the company said last evening that this ultimatum of the overland roads meant simply that the steamship company should do the through business for nothing, after having surrendered a line that brought in more than one-half of the net earnings of the company. At the same time, he said, it was difficult to see how the company could do much better, for the overland railroads had refused to make better terms, and the Panama Railroad was rather desirous that the Pacific Mail should terminate the contract with that company, so that it could put on a line of steamships of its own.—*N. Y. Tribune, Nov. 17.*

Pacific Railroads.—An addition to Secretary Kirkwood's annual report to the President of the United States was fin-

ished Nov. 17, comprising an abstract of the annual report of the Bureau of Railroads submitted by Commissioner McCammon. The Secretary says that during the last fiscal year about 6,900 miles of subsidized and land-grant railroads, subject to the supervision of the Bureau, have been examined, and their books, especially those of the Union Pacific and Central Pacific roads, carefully compared with the reports rendered by the companies. The gross and net earnings of the Pacific Railroads for the year ended June 30, 1881, are stated as follows:

UNION PACIFIC.	
Gross earnings.....	\$22,765,752
Operating expenses.....	11,474,910
Net earnings.....	11,290,842
Total number of miles operated.....	1,819
CENTRAL PACIFIC.	
Gross earnings.....	\$22,893,344
Operating expenses and rentals.....	13,502,504
Net earnings.....	9,390,840
Average number of miles operated.....	2,614
NORTHERN PACIFIC.	
Gross earnings.....	2,931,802
Operating expenses.....	1,946,157
Net earnings.....	985,645
Number of miles operated.....	754

The last annual report of the operations of the Texas Pacific road has not yet been received, but Secretary Kirkwood reports that work upon this road is being pushed rapidly forward, and it is anticipated that the line will be completed and trains running to El Paso not later than January 1 next. The Secretary suggests that the Thurman act of May 7, 1878, should be so amended as to embrace the subsidized portion of the Kansas Division of the Union Pacific Railway within its operations.

Southern Pacific—Texas Pacific.—A traffic agreement between these companies is to be made. The proposed arrangement is not a consolidation, but there will be a division of earnings. The Texas Pacific line connects with the Southern Pacific at a point about eighty miles east of El Paso. Over this line the Texas Pacific will be given equal rights with the Southern Pacific, and for this privilege will pay one-half the cost of maintenance and of the fixed charges. A similar right will be granted the Southern Pacific over about the same length of road near New Orleans belonging to the New Orleans Pacific. This agreement does not interfere with the completion of the Galveston Harrisburg and San Antonio Railroad, which is the New Orleans extension of the Southern Pacific. For this road and the Texas Pacific, running across the State of Texas, the agreement provides for an equal division of the Galveston and New Orleans business to and from El Paso.

RAILROADS IN MASSACHUSETTS.

(For the year ending September 30, 1881.)

From the returns made to the State Commissioners the *Boston Daily Advertiser* compiles the statistics of several of the most prominent railroads operated partly or wholly within that State, as follows:

	N. Y. New Haven & Hartford.	Boston & Providence.	Providence & Worcester.	Boston & Lynn.	Eastern.	Boston & Albany.	Connecticut River.
Assets.							
Construction account.....	\$12,889,584	\$4,405,374	\$3,077,053	\$419,275	\$7,000,000	\$24,368,716	\$2,395,520
Equipment.....	2,154,454	207,400	744,594	102,274	963,700	3,145,400	241,938
Total cash assets.....	2,584,624	394,440	683,963	81,592	664,744	2,547,888	713,459
Profit and loss balance.....					9,667,695		
Total assets.....	\$18,397,236	\$5,526,884	\$4,505,610	\$836,910	\$19,951,891	\$31,284,332	\$3,456,580
Liabilities.							
Capital stock.....	\$15,500,000	\$4,060,000	\$2,500,000	\$419,400	\$4,997,600	\$20,000,000	\$2,100,000
Funded debt.....		860,000	1,242,000	350,000	13,624,005	7,000,000	
Unfunded debt.....	677,998		459,957	10,854	1,330,286	896,260	677,741
Profit and loss balance.....	2,219,787	430,551	303,651	56,656		3,398,071	678,839
Total liabilities.....	\$18,397,236	\$5,526,884	\$4,505,610	\$836,910	\$19,951,891	\$31,284,332	\$3,456,500
General exhibit for the year.							
Total income.....	\$5,027,316	\$1,419,312	\$1,039,671	\$164,388	\$3,094,273	\$7,871,285	\$826,161
Total expenses (including taxes).....	3,293,101	1,012,304	736,214	117,033	1,969,672	5,688,412	590,110
Net income.....	1,734,214	407,008	303,457	47,355	1,124,600	2,182,873	236,051
Rentals.....	143,333	11,605	19,080		218,330	75,000	19,027
Interest accrued during year.....		28,712	143,683	19,475	664,558	470,000	15,335
Dividends.....	1,550,000	320,000	120,000	21,000		1,600,000	168,000
Surplus for year.....	40,881	46,690	20,693	6,874	271,711	41,873	33,688
Surplus September 30, 1881.....	2,219,287	430,551	303,651	56,656	9,667,695	2,588,538	678,839
Analysis of earnings.							
From local passengers.....	\$1,647,777	\$653,125	\$293,781	\$154,430	\$1,407,660	\$1,680,207	\$211,678
Through passengers (to and from other roads).....	1,093,244	169,606	97,087	3,098	203,369	987,837	119,365
Express and extra baggage.....	196,495	30,908	17,018		72,446	185,911	14,999
Mails.....	104,926	12,523	4,289		48,874	88,496	13,779
Total from passenger department.....	3,042,443	866,188	412,186	159,319	1,732,351	2,942,453	359,822
Local freight.....	683,126	318,093	431,741		1,020,278	2,051,808	151,588
Through freight (to and from other roads).....	1,217,575	215,862	189,924		278,169	2,277,097	307,979
Total freight department.....	1,923,460	533,956	621,666		1,298,448	4,328,905	439,567
Total transportation earnings.....	4,965,903	1,400,145	1,033,853	159,319	3,030,799	7,271,359	799,390
Income from all other sources.....	61,413		5,818	5,068	54,274	603,926	26,771
Total income from all sources.....	\$5,027,316	\$1,419,312	\$1,039,671	\$164,388	\$3,094,273	\$7,875,285	\$826,161
Analysis of expenses.							
Taxes.....	\$238,642	\$89,636	\$32,816	\$6,305	\$60,614	\$407,176	\$50,481
General salaries.....	67,435	31,095	25,823	6,392	60,535	102,937	24,312
Insurance.....	12,339	5,103	6,493	929	4,919	28,044	1,139
Telegraph expenses.....	2,420	1,839	4,016	247	33,937	16,067	985
Repairs of road.....	270,023	99,133	65,742	9,275	163,336	551,674	69,953
Iron rails (tons).....			258		427	769	
Steel rails (tons).....	1,031		1,078	275	1,695	2,627	625
New ties.....	82,541	22,032	24,567	1,385	24,357	130,581	19,795
Repairs of buildings.....	76,202	80,327	25,606	4,004	87,849	502,819	33,533
Repairs of locomotives.....	177,327	71,791	37,452	5,184	145,634	362,396	33,629
Fuel, locomotive power.....	302,077	107,722	70,784	10,542	287,190	711,247	82,949
Total expenses (with other items).....	\$3,293,101	\$1,012,304	\$736,214	\$117,033	\$2,618,591	\$1,969,672	\$590,110
Equipment.							
Locomotives owned.....	100	49	31	5	19	242	34
Passenger cars.....	183	104	30	26	0	185	40
Baggage, mail and express cars.....	63	18	11		2	47	6
Freight cars (basis of eight wheels).....	2,001	457	983	4	460	1,318 ^{1/2}	470
Other cars.....	25	302	3	14	0	653	5
Average rates per mile.							
For local passengers.....	.025	.022	.0226	.0253	(nearly) .03	.0213	.03
From passengers to and from other roads.....	.0241	.0198	.0287	.035	.01193	.0195	.0313
Season ticket passengers.....	.0059	.011	.00746	.0101	.0055	.0083	.0068
From all passengers.....	.0198	.019	.0224	.0266	.01931	.0197	.0252
Local freight per ton.....	.0389	.0355	.0326		.03028	.0160	.053
Freight per ton to and from other roads.....	.0159	.021	.0212		.01217	.0079	.025

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 18, 1881.

The weather has been generally favorable to trade and the volume of business during the past week has been large, prices generally ruling firm or better. The speculation in domestic products has been rather more confident, and the movement for export has been more active, either from the execution of deferred orders or from the impression that prices are not likely to go much lower. The crop reports from the Agricultural Bureau at Washington, issued this week, have indicated smaller crops of cotton, wheat and corn in 1881 than in 1880. There is as yet no indication of the immediate closing of inland navigation at the North or West, and the Southern rivers are in good boating condition.

Rio coffee has been very quiet, and to-day a further decline to 10 $\frac{3}{4}$ c. for fair cargoes took place; the stock here in first hands has been reduced by large withdrawals of lots to be sold in lots to 82,494 bags. Mild grades have sold rather more freely than Brazil, and have been more firmly sustained, but close somewhat nominal at the recent quotations. Rice has sold fairly at steady prices. Spices have been dull. Foreign fruits have been quiet, and raisins have declined to \$2 65 for layer and loose muscatel. Tea has sold freely at auction, at slowly declining prices; to-day at a sale of 10,000 packages there was a decline of about one cent in greens and Japans, and blacks were also a shade easier. Raw sugar has been very quiet, and refined has had an extremely poor sale; but importers have still quoted at 8 $\frac{1}{8}$ @8 $\frac{1}{4}$ c. for fair to good refining, and the market has apparently lost little of its former firmness.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since November 1.....	7,130	—	101,284	—
Sales since November 1.....	9,939	3,853	78,623	—
Stock November 16, 1881.....	46,920	6,814	557,255	52
Stock November 17, 1880.....	48,229	8,215	1,015,360	3,875

Refined sugar has been weak of late, and closes dull at 10 $\frac{1}{2}$ c. for crushed and cubes, 10 $\frac{1}{2}$ @10 $\frac{1}{4}$ c. for cut loaf, 10@10 $\frac{3}{8}$ c. for powdered and 9 $\frac{3}{8}$ c. for standard soft white "A."

Kentucky tobacco has continued quiet, though a better business is reported. Sales of the week 550 hhds., of which 350 for export and 200 for home consumption. Prices are firm; lugs 6 $\frac{1}{4}$ @7c. and leaf 7 $\frac{1}{4}$ @14c. The business in seed leaf tobacco has been more active at full prices. Sales for the week are 1,946 cases, all from the crop of 1880, as follows: 1,046 cases Pennsylvania, including fillers, 5 $\frac{1}{2}$ @7c.; assorted, 10@18c., and wrappers, 17@35c.; 550 cases, New England, 16@40c.; 100 cases State, private terms; 150 cases Ohio, 4@11c., and 100 cases, Wisconsin, 3@12c.; also 350 bales Havana, 86c.@\$1 15.

The provisions market has been somewhat better during the past week, in sympathy with improved advices from the West and a better speculative interest here. The sales of pork to-day on the spot were at \$17 62 $\frac{1}{2}$ for mess; January options quoted \$18 15@18 35; February, \$18 20@18 40. Bacon was still quoted at 9 $\frac{1}{4}$ c. and dull. Lard was higher and in better sale; Western, on the spot, 11-47 $\frac{1}{2}$ @11-50c.; November options sold at 11-42 $\frac{1}{2}$ @11-50c.; December, 11-42 $\frac{1}{2}$ @11-55c.; seller year, 11-42 $\frac{1}{2}$ @11-50c.; January, 11-57 $\frac{1}{2}$ @11-72 $\frac{1}{2}$ c.; February, 11-67 $\frac{1}{2}$ @11-82 $\frac{1}{2}$ c.; May, 11-95@12c.; refined to the Continent, 11-80c. Beef was quiet at \$25 50 for extra India mess. Beef hams, \$20. Tallow remains about steady at 7 $\frac{1}{2}$ @7 $\frac{3}{4}$ c. Stearine quoted at 11 $\frac{1}{4}$ c. Butter is firm and in moderate request. Cheese fairly active and steady at 15 $\frac{1}{2}$ @12c. for fair to choice State factory. The following is a comparative summary of aggregate exports, from November 1 to November 12:

	1881.	1880.	Increase.	Decrease.
Pork.....lbs.	2,159,000	2,081,400	77,600	.....
Bacon.....lbs.	17,511,066	28,750,894	.....	11,239,828
Lard.....lbs.	10,260,577	17,984,315	.....	7,783,738
Total.....lbs.	29,870,643	48,816,609	77,600	19,023,566

Naval stores have been very quiet, and, while rosins have declined to \$2 30 for good strained, spirits turpentine has fluctuated between 54 $\frac{1}{2}$ @55c., and closed at those figures. Petroleum for export is very dull and wholly nominal at 7 $\frac{1}{2}$ c. for refined. Crude certificates have had an active speculation at lower figures. To-day there were sales at 80 $\frac{3}{4}$ c., though the closing figures were at 81 $\frac{1}{2}$ c. Ingot copper has continued firm at 18 $\frac{1}{8}$ @18 $\frac{1}{4}$ c. for Lake. All other metals have been fairly active at full rates. Sisal hemp has been actively dealt in on speculative account; to-day 10,000 bales were sold on private terms; quoted 6 $\frac{1}{2}$ @6 $\frac{3}{4}$ c. Jute butts sold to the extent of 12,000 bales, mostly to arrive, at 2 $\frac{1}{8}$ s. Linseed met with more activity at \$2 12 $\frac{1}{2}$, and closed stronger at \$2 15@2 17 $\frac{1}{2}$.

Ocean freight room has been held at better rates, in view of the materially reduced supply of tonnage. Grain to Liverpool by steam, 4d.; cotton, 11-16@ $\frac{1}{4}$ d; flour, 12s. 6d. Grain to Glasgow by steam, 4d; do. to Hamburg by steam, 75@80 pfennings. Grain to Cork for orders by sail, 4s. 4 $\frac{1}{2}$ d.; refined petroleum to Antwerp, 3s. 1 $\frac{1}{2}$ d.

Rome Watertown & Ogdensburg.—By the plan of reconstruction of this company it is proposed, according to the *World*, to issue first consol. mortgage forty-year five per cent gold bonds to an amount not exceeding \$8,440,000. Income bonds bearing interest at a rate not to exceed 7 per cent per annum and non-cumulative, payable in fifty years, with the right to retire such as may be drawn by lot at the end of the year, to an amount not exceeding \$2,358,140, and common stock not to exceed in amount \$5,293,900. Holders of the first consolidated convertible bonds are to receive in exchange for these securities the new consolidated mortgage bonds and income bonds for the back unpaid interest from October 1, 1877, to July 1, 1882. Stockholders are to receive new stock in exchange for the old and income bonds for the assessment of \$10 per share which they are called on to pay. Of the new consolidated mortgage bonds a sufficient amount is to be held in trust to pay off existing liens prior to the old first mortgage bonds, as follows:

Watertown & Rome 7 per cent, due Sept. 1, 1880, extended to 1910, at 6 per cent.....	\$418,500
Rome Watertown & Ogdensburg 1st mort. 7 per cent, due Dec. 1, 1891.....	1,021,500
Rome Watertown & Ogdensburg 2d mort 7 per cent, due Jan. 1, 1892.....	1,000,000
Syracuse & Northern 7 per cent, due July 1, 1901.....	500,000

Total.....\$2,940,000

Others than these the present liabilities are:

Consol. mort. bonds, 7 per cent, due July 1, 1904.....	\$5,500,000
Floating debt, Oct. 31, 1881.....	448,569
Unpaid coupons.....	1,540,000
Capital stock.....	5,293,900

Valley (Va.) Railroad.—The annual meeting was held at Staunton, Virginia, November 9. President Spencer's report showed that the gross earnings for the year ended September 30 were \$57,557; expenses, \$45,570; net, \$11,986; against net for 1880 of \$10,378. The reduction of indebtedness during the year was \$32,835. The road at a point two miles north of Lexington will diverge from its original location and connect with the Richmond & Alleghany a mile below Lexington. The track of the Richmond & Alleghany road will then be used to the town, and the Valley road will construct an extension to a central point in the corporate limits, the extension to be used in town by the two roads. The arrangement will be continued until the Valley Road extends its work further south.

Vermont Central.—The special masters appointed to find and report the indebtedness of the Vermont Central Railroad managers have filed their statement in the Franklin County Court. It shows the amount of bonds presented and proved was \$3,800,000 out of a total issue of \$4,300,000. The overdue interest amounts to more than \$2,000,000. The floating debt is about \$1,000,000. The Central Vermont claim for cash advances, approximate, \$700,000. This makes a total trust indebtedness of \$7,500,000. The report says further that in 1872 the floating debt of the managers was \$2,800,000, and, owing to the stringency of the money market the notes went to protest. Rival roads then tried to throw the Central Vermont into bankruptcy, and it was then that the new company was organized under a charter from the Legislature, and in the spring of 1873 advanced \$1,000,000 in cash to take up the notes of the former management.—*New York World*.

Virginia State Bonds.—A meeting of holders of Virginia deferred bonds, representing about \$6,000,000, was held at the office of Mr. J. B. Manning, November 14, and resolutions were adopted authorizing the appointment of a committee to act in unison with a similar committee of the English bondholders. William Lummis, of Lummis & Day, was made chairman of the committee, the other members of it being left to him. The committee has not yet been announced. The London committee was formed at a meeting of the English bondholders held Nov. 3, 1880, and Mr. C. Satterthwaite, a member of that committee, and who represents between \$3,000,000 and \$4,000,000 of bonds, was present at the meeting on Monday, and submitted the proposition made by the London Committee, which demands that the State of West Virginia shall pay 50 per cent of the principal and accrued interest of the outstanding deferred bonds, issuing for it new thirty-year bonds, bearing 3 per cent interest, the coupons receivable for taxes, with a sinking fund of 1 per cent annually. Under the provisions of the act of 1871, one-third of the bonds surrendered in the funding of the State debt was deferred. Mr. Manning stated to a *Times* reporter that the total of bonds amounts to \$10,000,000. "They were issued by the State of West Virginia in July, 1871, as the portion allotted to that State of old Virginia's ante-war debt, and representing about a third of that undisputed debt. The bonds were provided for in the Constitution of West Virginia adopted and ratified by the Federal Government in 1863. They were to draw 6 per cent interest annually, none of which has ever been paid, and which now, un-compounded, amounts to over \$6,000,000, making the total debt \$16,000,000. At our meeting this afternoon we discussed measures looking to the recovering of at least a portion of our money." * * * "The compromise at 50 per cent means that we will take new bonds from the State for \$8,000,000 as exchange for the \$16,000,000 bonds and interest now held, the new bonds to be at 3 per cent in lieu of the old 6 per cent. If some action satisfactory to the bondholders is not soon taken, it is probable that the Court of Claims at Washington, or the United States Supreme Court, will be asked to give relief."

COTTON.

FRIDAY, P. M., November 18, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 18), the total receipts have reached 224,837 bales, against 224,420 bales last week, 216,685 bales the previous week and 203,241 bales three weeks since; making the total receipts since the 1st of September, 1881, 1,831,637 bales, against 2,114,524 bales for the same period of 1880, showing a decrease since September 1, 1881, of 282,887 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,730	3,021	1,481	2,040	2,197	3,166	15,535
Indianola, &c.	.....	.....	.....	.....	.....	414	414
New Orleans...	4,879	8,971	10,069	16,578	2,911	13,727	57,135
Mobile.....	569	4,955	895	1,977	1,257	3,752	13,405
Florida.....	.....	.....	.....	.....	.....	5,578	5,578
Savannah.....	7,531	5,922	7,645	6,149	5,287	7,808	40,342
Brunsw'k, &c.	.....	.....	.....	.....	.....	408	408
Charleston.....	6,151	4,379	4,331	5,010	3,932	3,934	27,737
Pt. Royal, &c.	.....	.....	.....	.....	.....	938	938
Wilmington....	631	921	1,789	1,243	1,289	1,232	7,105
Moreh'd C., &c.	.....	.....	.....	.....	.....	1,463	1,463
Norfolk.....	4,501	5,954	5,762	5,126	5,073	7,508	33,924
City Point, &c.	.....	.....	.....	.....	.....	3,915	3,915
New York.....	264	727	1,401	678	563	562	4,195
Boston.....	966	1,240	1,977	1,392	2,317	1,686	9,578
Baltimore.....	504	309	319	81	.....	.....	1,213
Philadelp'a, &c.	404	349	.....	70	310	819	1,952
Totals this week	29,130	36,748	35,669	41,244	25,136	56,910	224,837

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to November 18.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston.....	15,535	195,747	24,612	227,568	92,832	85,875
Indianola, &c..	414	7,623	702	7,449	.....	448
New Orleans....	57,135	464,225	53,246	458,716	226,679	241,459
Mobile.....	13,405	103,867	20,100	138,967	28,843	36,792
Florida.....	5,578	8,355	667	5,418	692	.....
Savannah.....	40,342	352,668	33,793	414,575	95,712	130,893
Brunswick, &c.	408	4,395	74	3,210	.....	.....
Charleston.....	27,737	255,384	25,409	307,898	104,365	117,276
Port Royal, &c.	938	12,045	4,140	21,166	458	4,026
Wilmington....	7,105	60,372	7,317	63,169	19,381	25,411
M'head City, &c.	1,463	6,320	1,492	10,171	.....	.....
Norfolk.....	33,924	243,120	33,512	292,988	61,842	74,666
City Point, &c.	3,915	24,253	12,376	84,877	.....	.....
New York.....	4,195	14,481	2,236	25,767	142,824	97,924
Boston.....	9,578	52,930	3,878	29,646	3,420	3,675
Baltimore.....	1,213	11,439	1,674	9,594	27,787	33,264
Philadelphia, &c.	1,952	14,413	1,340	13,341	13,702	6,328
Total.....	224,837	1,831,637	256,618	2,114,524	823,537	860,037

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	15,949	25,314	22,469	25,427	22,550	29,738
New Orleans.	57,135	83,246	62,535	49,153	64,598	57,170
Mobile.....	13,405	20,100	15,113	18,514	17,992	21,197
Savannah....	40,342	33,793	36,095	22,241	30,853	28,416
Char'at'n, &c.	25,675	29,549	26,001	20,745	20,878	25,931
Wilm'gt'n, &c.	8,568	8,809	5,418	8,878	7,304	6,836
Norfolk, &c..	37,839	45,888	37,490	21,313	29,496	29,458
All others....	22,924	9,919	13,287	15,105	7,309	13,027
Tot. this w'k.	224,837	256,618	218,468	181,376	200,930	211,823
Since Sept. 1.	1,831,637	2,114,524	1,885,845	1,545,609	1,327,901	1,638,786

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 117,733 bales, of which 70,599 were to Great Britain, 10,679 to France and 36,455 to rest of the Continent, while the stocks as made up this evening are now 823,537 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Nov. 18.				From Sept. 1, 1881, to Nov. 18, 1881			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	3,163	.....	1,890	5,053	51,956	2,075	14,713	68,744
New Orleans..	31,654	9,775	9,460	50,889	155,240	57,931	58,728	271,899
Mobile.....	.....	.....	.....	.....	7,970	.....	.....	7,970
Florida.....	3,758	.....	.....	3,758	3,758	.....	.....	3,758
Savannah....	4,437	.....	9,807	14,244	57,632	8,257	60,416	126,298
Charleston*..	8,637	.....	12,098	20,735	48,222	9,206	39,745	97,173
Wilmington...	.....	.....	1,665	1,665	13,010	.....	3,089	16,099
Norfolk.....	7,667	.....	.....	7,667	84,831	.....	8,860	93,691
New York.....	2,872	904	1,537	5,313	79,040	12,145	21,187	112,322
Boston.....	2,173	.....	.....	2,173	24,040	.....	1	21,041
Baltimore....	1,245	.....	.....	1,245	19,738	.....	12,483	32,236
Philadelp'a, &c.	2,000	.....	.....	2,000	10,587	.....	50	10,637
Total.....	70,599	10,679	36,455	117,733	556,039	89,637	219,222	864,868
Total 1880..	59,497	18,053	27,881	105,431	701,781	157,845	204,044	1,063,470

*Includes exports from Port Royal, &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, 60 Beaver Street.

Nov. 19, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	15,031	30,564	15,583	2,275	63,453	163,226
Mobile.....	1,650	None.	None.	1,600	3,250	25,593
Charleston.....	7,400	1,890	2,624	1,500	13,414	90,951
Savannah.....	2,900	900	18,400	5,300	27,500	68,212
Galveston.....	6,359	3,903	8,815	6,459	25,436	67,396
New York.....	1,700	250	None.	None.	2,150	140,674
Other ports.....	6,000	None.	1,800	3,500	11,300	120,982
Total.....	41,040	37,407	47,222	20,634	146,503	677,034

* Included in this amount there are 200 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been more active for the week under review. The upward course of values which was noted at the close of our last was continued, with much activity, till towards the close of Monday's business, the advance for the active months from the closing figures of Friday being 35@35 points. Some reaction towards lower prices took place on Monday afternoon, but speculation was renewed on Tuesday. The Bureau report, published at noon on Tuesday, was regarded as more favorable, or rather less unfavorable, than was expected. It checked speculation, and caused the market to close lower. Speculation was renewed on Wednesday, however, and continued on Thursday. The buyers on Saturday and Monday, as well as on Wednesday, were understood to be mostly "outsiders," and it was said were parties who usually confine their operations to the Stock Exchange. But on Thursday the improvement was due to a demand to cover contracts, arising from the stronger reports from Liverpool. To-day the opening of futures was at a slight decline, and closed without recovery. Cotton on the spot has been more active. The dealings for export have been more liberal, and considerable lines in transit have been disposed of. Quotations were advanced 1/8c. on Saturday, and again on Monday; they were also marked up 1-16c. on Thursday. To-day the market was quiet at 11 15-16c. for middling uplands.

The total sales for forward delivery for the week are 1,094,500 bales. For immediate delivery the total sales foot up this week 13,278 bales, including 6,438 for export, 4,594 for consumption, 988 for speculation and 1,258 in transit. Of the above, 298 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Nov. 12 to Nov. 18.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # D	9	9 1/8	9 1/8	9 1/4	9 3/8	9 3/8	9 1/4	9 3/8	9 3/8
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10 3/8	10 1/2	10 1/2	10 5/8	10 3/4	10 3/4	10 5/8	10 3/4	10 3/4
Str. G'd Ord	10 1/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling...	11 3/8	11 7/8	11 7/8	12	12	12	12	12	12
Good Mid.	12 3/8	12 1/4	12 1/4	12 3/8	12 1/2	12 1/2	12 3/8	12 1/2	12 1/2
Str. G'd Mid	12 3/8	12 1/2	12 1/2	12 3/8	12 3/4	12 3/4	12 3/8	12 3/4	12 3/4
Midd'g Fair	12 3/8	13	13	13 1/8	13 1/4	13 1/4	13 1/8	13 1/4	13 1/4
Fair.....	13 3/8	13 3/4	13 3/4	13 7/8	14	14	13 7/8	14	14

	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. # D	9 1/8	9 3/8	9 3/8	9 3/8	9 7/8	9 7/8	9 3/8	9 7/8	9 7/8
Strict Ord.	9 1/8	9 3/8	9 3/8	9 1/8	10	10	9 1/8	10	10
Good Ord.	10 3/8	10 1/2	10 1/2	10 3/8	10 1/2	10 1/2	10 3/8	10 1/2	10 1/2
Str. G'd Ord	10 1/8	11	11	11 1/8	11 1/4	11 1/4	11 1/8	11 1/4	11 1/4
Low Midd'g	11 1/8	11 1/2	11 1/2	11 1/8	11 3/4	11 3/4	11 1/8	11 3/4	11 3/4
Str. L'w Mid	11 1/8	11 3/4	11 3/4	11 1/8	12	12	11 1/8	12	12
Middling...	11 3/8	11 7/8	11 7/8	12 1/8	12 1/2	12 1/2	12 1/8	12 1/2	12 1/2
Good Mid.	12 3/8	12 1/2	12 1/2	12 3/8	12 3/4	12 3/4	12 3/8	12 3/4	12 3/4
Str. G'd Mid	12 3/8	12 1/2	12 1/2	12 3/8	12 3/4	12 3/4	12 3/8	12 3/4	12 3/4
Midd'g Fair	13	13 1/8	13 1/8	13 1/4	13 1/2	13 1/2	13 1/4	13 1/2	13 1/2
Fair.....	13 3/8	13 3/4	13 3/4	14	14 1/8	14 1/8	14	14 1/8	14 1/8

	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary..... # D.	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 13/16	8 13/16	8 13/16
Strict Good Ordinary.....	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 13/16	9 13/16	9 13/16
Low Middling.....	10 5/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 1/2	10 1/2	10 1/2
Middling.....	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 1/2	11 1/2	11 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ul'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat.. Firm at 1/8 adv...	600	1,396	.....	.....	1,996	199,600	500
Mon.. Steady at 1/8 adv.	1,096	518	.....	.....	1,614	228,200	400
Tues.. Easy.....	1,005	627	50	.....	1,682	130,900	300
Wed.. Steady.....	1,287	517	180	.....	1,984		

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Nov. 12— Sales, total..... Prices paid (range). Closing.....	Buoyant. 199,600 11-61@11-72 Steady.	3,300 11-61@11-72 11-72-11-73	23,600 11-73@11-88 11-85-11-86	73,000 11-92@12-09 12-06-	25,300 12-10@12-27 12-23-12-24	57,000 12-28@12-44 12-40-12-41	9,700 12-42@12-57 12-54-	4,900 12-54@12-68 12-65-12-66	2,600 12-64@12-78 12-76-12-77	2,600 12-78@12-88 12-86-12-87	100 12-86@12-94 12-85-12-87	200 12-85@12-94 12-95-12-96	@ @ @
Monday, Nov. 14— Sales, total..... Prices paid (range). Closing.....	Firm. 223,200 11-76@13-05 Quiet.	2,800 11-76@11-84 11-76-11-78	25,600 11-89@12-00 11-90-	68,300 12-08@12-22 12-09-	30,200 12-26@12-40 12-27-	67,200 12-43@12-59 12-45-	21,100 12-56@12-69 12-57-12-58	7,200 12-68@12-80 12-69-12-70	3,500 12-78@12-89 12-79-12-80	1,000 12-93@13-00 12-89-12-90	1,000 12-93@13-00 12-93-12-97	1,300 12-93@13-05 12-95-12-97	@ @ @
Tuesday, Nov. 15— Sales, total..... Prices paid (range). Closing.....	Variable. 130,900 11-72@12-99 Lower.	1,200 11-72@11-74 11-71-11-73	12,100 11-80@11-94 11-81-11-83	39,800 11-99@12-15 12-02-12-03	26,700 12-18@12-33 12-20-12-21	35,000 12-35@12-52 12-38-12-39	9,300 12-50@12-63 12-51-12-52	3,900 12-62@12-74 12-62-12-63	1,600 12-72@12-83 12-73-12-74	800 12-85@12-93 12-84-12-85	800 12-93@12-99 12-85-12-85	500 12-91@12-99 12-90-12-92	@ @ @
Wednesday, Nov. 16— Sales, total..... Prices paid (range). Closing.....	Firm. 102,800 11-73@13-00 Firm.	1,700 11-73@11-79 11-81-11-83	8,400 11-82@11-93 11-94	29,400 12-03@12-14 12-14-	17,900 12-22@12-32 12-31-12-32	28,700 12-40@12-51 12-51-	7,100 12-53@12-64 12-63-12-64	3,900 12-65@12-72 12-75-12-76	1,600 12-76@12-84 12-85-12-86	900 12-87@12-91 12-91-12-92	900 12-91@12-99 12-91-12-92	1,600 12-91@12-99 12-91-12-92	@ @ @
Thursday, Nov. 17— Sales, total..... Prices paid (range). Closing.....	Firm. 160,700 11-80@13-06 Firm.	1,900 11-80@11-86 11-85-11-87	10,400 11-90@11-96 11-95-11-96	46,500 12-12@12-19 12-17-12-18	28,200 12-32@12-39 12-37-12-38	49,500 12-51@12-57 12-56-12-57	16,300 12-63@12-71 12-69-12-70	2,800 12-78@12-81 12-81-12-82	3,700 12-88@12-92 12-91-12-92	800 12-98@13-00 13-00-13-02	800 12-98@13-00 13-00-13-02	600 13-05@13-06 13-05-13-08	@ @ @
Friday, Nov. 18— Sales, total..... Prices paid (range). Closing.....	Lower. 182,300 11-75@13-04 Steady.	300 11-75@11-85 11-78-11-80	10,000 11-84@11-95 11-84-11-85	43,300 12-06@12-17 12-06-12-07	29,700 12-25@12-38 12-26-12-27	71,200 12-43@12-57 12-44-12-45	12,000 12-57@12-70 12-57-12-58	9,800 12-69@12-81 12-68-12-69	3,600 12-79@12-81 12-79-	400 12-99@13-00 12-89-12-89	400 12-99@13-00 12-91-12-93	900 12-95@13-04 12-91-12-93	@ @ @
Total sales this week.....	1,004,500	11,200	90,100	300,300	158,000	308,600	75,500	32,400	16,600	4,000	5,100	2,700	4,300
Sales since Sept. 1, '81.....	8,647,800	498,900	1,314,900	3,265,800	637,300	1,180,600	337,500	224,000	95,300	27,100	11,700	4,300	

Stock at Barcelona*..... bales.	1881. 32,100	1880. 35,800	1879. 2,340	1878. 8,000
Stock at Hamburg.....	16,000	2,500	1,800	3,500
Stock at Bremen.....	52,200	21,000	14,870	13,250
Stock at Amsterdam.....	15,500	8,930	15,000	23,750
Stock at Rotterdam.....	1,450	2,390	3,230	6,750
Stock at Antwerp.....	2,300	981	.....	2,750
Stock at other conti'nal ports.	12,900	6,750	2,778	6,250
Total continental ports....	283,040	158,691	123,137	170,250
Total European stocks....	811,240	617,991	475,508	454,500
India cotton afloat for Europe.	59,000	45,000	69,055	108,000
Amer'n cotton afloat for Eur'pe	364,000	435,000	538,785	478,000
Egypt, Brazil, &c., afloat for Eur'pe	32,000	37,000	46,473	25,000
Stock in United States ports..	823,537	859,383	605,404	586,481
Stock in U. S. interior ports...	306,758	242,326	218,998	188,491
United States exports to-day..	16,700	22,000	21,000	19,000
Total visible supply.....	2,413,235	2,288,700	1,975,223	1,859,472

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	364,000	316,000	185,000	124,000
Continental stocks.....	120,000	79,000	41,000	127,000
American afloat for Europe....	364,000	435,000	538,785	478,000
United States stock.....	823,537	859,383	605,404	586,481
United States interior stocks..	306,758	242,326	218,998	188,491
United States exports to-day..	16,700	22,000	21,000	19,000
Total American.....	1,994,995	1,953,709	1,610,137	1,522,972
East Indian, Brazil, &c.—				
Liverpool stock.....	122,000	126,000	112,000	126,000
London stock.....	42,200	47,300	55,371	34,250
Continental stocks.....	163,040	79,691	82,137	43,250
India afloat for Europe.....	59,000	45,000	69,055	108,000
Egypt, Brazil, &c., afloat.....	32,000	37,000	46,473	25,000
Total East India, &c.....	418,240	334,991	365,036	336,500
Total American.....	1,994,995	1,953,709	1,610,187	1,522,972
Total visible supply.....	2,413,235	2,288,700	1,975,223	1,853,472
Price Mid. Upl., Liverpool....	69 ¹ / ₁₆ d.	67 ¹ / ₁₆ d.	63 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.

* Our cable states that Barcelona stock is reduced to 32,100 bales through an error discovered on recount of stock.

The imports into Continental ports this week have been 27,300 bales.

The above figures indicate an increase in the cotton in sight to-night of 124,535 bales as compared with the same date of 1880, an increase of 438,012 bales as compared with the corresponding date of 1879 and an increase of 553,763 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending Nov. 18, '81.			Week ending Nov. 19, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	9,495	6,975	26,841	9,006	7,407	19,730
Columbus, Ga....	6,382	4,880	21,119	5,417	2,619	17,934
Macon, Ga.....	2,697	4,272	8,876	2,666	3,297	7,626
Montgomery, Ala.	5,197	4,679	10,677	4,395	5,819	10,529
Selma, Ala.....	4,453	3,920	10,804	4,451	5,020	7,657
Memphis, Tenn.	19,639	12,803	68,477	22,846	14,472	62,733
Nashville, Tenn.	4,430	3,889	13,364	3,505	3,818	8,525
Dallas, Texas...	814	1,309	5,476	2,250	2,247	3,800
Jefferson, Tex...	1,410	896	1,230	1,300	1,340	3,400
Shreveport, La..	3,076	2,336	10,317	2,452	2,520	7,093
Vicksburg, Miss.	7,023	7,203	9,547	6,103	5,827	6,453
Columbus, Miss.	2,461	1,132	8,270	1,018	1,155	3,003
Eufaula, Ala....	2,673	2,761	2,037	2,030	1,903	3,345
Griffin, Ga.....	2,153	2,180	4,744	2,055	2,322	3,672
Atlanta, Ga.....	7,609	4,571	26,011	5,020	5,309	18,000
Rome, Ga.....	6,293	5,281	12,791	6,800	7,281	14,500
Charlotte, N. C..	1,717	1,717	700	1,813	1,779	732
St. Louis, Mo....	17,235	11,265	58,624	19,197	16,568	35,413
Cincinnati, O....	14,778	16,126	6,853	12,372	8,782	8,181
Total, old ports..	119,535	98,185	306,758	114,676	99,485	242,326
Newberry, S. C..	700	700	677	1,185	1,051	429
Raleigh, N. C....	4,137	3,200	3,508	3,953	3,800	3,091
Petersburg, Va..	1,793	1,261	3,757	1,320	1,283	640
Louisville, Ky...	1,816	1,380	5,562	1,122	488	5,035
Little Rock, Ark.	1,596	1,939	3,484	850	850	686
Brenham, Tex....	944	556	1,964	1,024	896	2,087
Houston, Tex....	16,361	16,121	19,996	28,443	26,416	27,268
Total, new ports	27,352	25,157	38,948	37,897	34,784	39,236
Total, all.....	146,887	123,342	345,706	152,573	134,269	281,562

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 21,350 bales, and are to-night 64,432 bales more than at the same period last year. The receipts at the same towns have been 4,859 bales more than the same week last year.

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.

* Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400.
Transferable Orders—Saturday, 11-75; Monday, 11-80; Tuesday, 11-75; Wednesday, 11-85; Thursday, 11-90; Friday, 11-80.
Short Notices for November—Monday, 11-74@11-70; Tuesday, 11-70; Wednesday, 11-65@11-72.

The following exchanges have been made during the week:
-22 pd. to exch. 200 Dec. for Jan. | -60 pd. to exch. 2,000 Dec. for Mar.
-20 pd. to exch. 100 Jan. for Feb. | -19 pd. to exch. 100 Jan. for Feb.
-22 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 18), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool..... bales.	1881. 486,000	1880. 442,000	1879. 297,000	1878. 250,000
Stock at London.....	42,200	47,300	55,371	34,250
Total Great Britain stock..	528,200	489,300	352,371	284,250
Stock at Havre.....	147,000	69,700	82,310	97,500
Stock at Marseilles.....	3,590	7,640	809	2,500

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Sept. 2	13,920	42,082	46,722	9,598	21,770	35,692	16,317	96,090	43,661
" 9	30,054	61,117	70,812	14,563	25,550	42,958	35,019	64,897	78,109
" 16	78,933	162,695	92,052	23,896	38,694	59,125	82,266	115,239	108,164
" 23	127,720	136,419	110,433	40,774	61,609	87,191	144,697	169,328	138,499
" 30	182,303	172,221	132,696	52,207	78,735	105,334	173,736	189,947	150,899
Oct. 7	169,408	199,094	170,810	68,913	103,086	132,973	186,114	223,447	196,449
" 14	181,714	210,367	185,056	81,227	121,895	169,159	191,028	229,176	221,212
" 21	214,461	236,341	184,531	95,99	152,765	196,095	229,227	277,211	211,467
" 28	245,613	254,890	203,241	115,735	179,676	218,150	265,355	281,741	285,206
Nov. 4	225,057	251,763	216,685	133,905	204,759	254,938	243,257	276,851	253,473
" 11	220,216	215,842	224,420	187,126	227,135	285,408	273,437	238,218	254,890
" 18	218,408	256,618	224,837	218,998	242,326	306,758	250,280	271,809	246,187

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 2,102,860 bales; in 1880 were 2,335,907 bales; in 1879 were 2,097,543 bales.

2. That, although the receipts at the out-ports the past week were 224,837 bales, the actual movement from plantations was 246,187 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 271,809 bales and for 1879 they were 250,280 bales.

WEATHER REPORTS BY TELEGRAPH.—Generally, dry weather has prevailed in the greater portion of the South during the past week. Picking has made good progress, and in Texas, our correspondent says, is nearly finished.

Galveston, Texas.—It has been showery on one day of the past week, the rainfall reaching thirty hundredths of an inch. Picking is approaching completion everywhere. The thermometer has ranged from 56 to 63, averaging 67.

Indianola, Texas.—We had showers on two days the early part of the past week, but the latter portion of the week has been pleasant and clear. The rainfall reached eighty-one hundredths of an inch. The roads, though still in bad condition, are improving. Average thermometer 73, highest 81 and lowest 55.

Dallas, Texas.—The weather has been warm and dry during all of the past week. Picking is nearly ended. The thermometer has averaged 65, the highest being 75, and the lowest 51.

Brenham, Texas.—We have had warm and dry weather during the past week. About all of the crop has now been secured. It is claimed that the top crop is a failure. The thermometer has ranged from 52 to 75, averaging 62.

New Orleans, Louisiana.—It has rained on two days during the past week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 65.

Shreveport, Louisiana.—The weather during the past week has been generally fair and warm, with no rain. The river has risen two inches. The thermometer has ranged from 40 to 70, averaging 64.

Vicksburg, Mississippi.—The early part of the past week we had rain on two days, but the latter portion of the week has been clear and pleasant. To-day is a regular spring day.

Columbus, Mississippi.—We have had rain on one day during the past week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has averaged 64, the highest being 74 and the lowest 51.

Little Rock, Arkansas.—It has been clear on five days of the past week; the remainder of the week has been cloudy, with rain on one day, and it is raining at the present time. The rainfall reached sixty-two hundredths of an inch. The thermometer has ranged from 36 to 66, averaging 52.

Nashville, Tennessee.—We have had rain on two days of the past week, the rainfall reaching thirty-six hundredths of an inch. It is claimed that in some localities the second crop will mature, but the majority of planters think that it will not, as a general thing, amount to much. The thermometer has averaged 50, ranging from 35 to 68.

Mobile, Alabama.—It has been showery on one day of the past week, and the balance of the week has been pleasant. The rainfall reached eighty-eight hundredths of an inch. Picking is making good progress, and it is believed that about all the crop has now been secured. The top crop will be poor. Average thermometer 63, highest 76, lowest 48.

Montgomery, Alabama.—It rained severely on one day the earlier part of the past week, but the latter portion has been clear and pleasant. The rainfall reached eighty-one hundredths of an inch. Planters are sending their crop to market freely. The thermometer has ranged from 45 to 73, averaging 59.

Selma, Alabama.—We had rain on one day the early part of the past week, but the balance of the week has been clear and

pleasant. It is believed that about two-thirds of the crop has been marketed. The thermometer has averaged 59, and the rainfall has reached one inch and eighty-eight hundredths.

Madison, Florida.—The weather has been cold and dry during all of the past week. It is believed that about 90 per cent of the crop has been marketed. The thermometer has averaged 63, ranging from 50 to 76.

Macon, Georgia.—We have had no rain during the past week. The days have been warm but the nights have been cold. Average thermometer 57, highest 75 and lowest 41.

Columbus, Georgia.—It has rained lightly on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has ranged from 58 to 73, averaging 66.

Savannah, Georgia.—It has rained on two days the past week, and the remainder of the week has been pleasant. The rainfall reached fourteen hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 48.

Augusta, Georgia.—The early part of the past week we had light rain on three days, but the latter portion has been pleasant and clear. The rainfall reached seventy-six hundredths of an inch. Crop accounts are less favorable. Several weeks ago the reports from the top crop were good, but subsequent accounts state that, with few exceptions, it will be a failure, amounting to very little if anything at all. Picking is very near over in this section. Planters are marketing their crop freely. Average thermometer 58, highest 81, lowest 43.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day during the past week, the rainfall reaching ten hundredths of an inch. Average thermometer 62, highest 77 and lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 17, 1881, and November 18, 1880.

	Nov. 17, '81.	Nov. 18, '80.
	Feet.	Inch.
New Orleans.....	Below high-water mark ..	9 3 12 8
Memphis.....	Above low-water mark...	20 10 11 5
Nashville.....	Above low-water mark...	7 6 7 0
Shreveport.....	Above low-water mark...	16 6 8 10
Vicksburg.....	Above low-water mark...	25 6 Missing.

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.

PICKING SEASON.—According to the Cotton Exchange reports, the picking season closed last year, and will close this year, as follows. We take the dates from the November reports for the two years. The probable date on which picking will be finished is stated below, with the previous year's date for comparison.

	1881.	1880.
Norfolk Exchange—		
North Carolina and Virginia ..	November 20	December 1
Charleston Exchange—		
South Carolina.....	Nov. 15 to Dec. 1	December 1
Savannah Exchange—		
Georgia.....	December 1	Early in December
Florida.....	December 1	December 1
Augusta Exchange—		
Georgia.....	Nov. 10 to 15	Nov. 15 to 30
Mobile Exchange—		
Alabama.....	Nov. 10 to 20	Nov. 15 to Dec. 1
Mississippi.....	December 1	December 1
New Orleans Exchange—		
Louisiana.....	November 15	December 12
Mississippi.....	November 20	December 20
Arkansas.....	Nov. 10 to 15	December 20
Galveston Exchange—		
Texas.....	November 15	Dec. 1 to Jan. 1
Memphis Exchange—		
West Tennessee.....	November 15	December 7
North Mississippi.....	November 15	December 8
Arkansas.....	November 20	December 10
North Alabama.....	.....	December 17

THE ST. LOUIS COTTON EXCHANGE.—No Cotton Exchange appears to be more flourishing just at present than the one at St. Louis. The members are now about to move into their new and elegant quarters, and feel quite pleased, as they have a right to be, with their condition, so greatly improved in every way. It seems that the directors advanced the price of membership after the first of next January from \$500 to \$1,000, and the result of this was a large addition to the Exchange, the number being now 300, against 130 a year ago. This makes the St. Louis Exchange the largest interior Exchange, and the third, we think, as to membership, in the country.

ELLISON'S ANNUAL COTTON REPORT.—This very valuable and useful report will be found to-day in our editorial columns.

AGRICULTURAL DEPARTMENT'S CROP REPORT.—The following is the statement of the Department issued this week as to the cotton product this year:

The returns of November 1 from the ten principal cotton growing States give an indicated yield per acre considerably less than last year. The drought, which was the cause in all sections, was the most severe in the States west of the Mississippi River, and the reported decrease in those States is 33 per cent in Louisiana, 40 per cent in Texas and nearly 60 per cent in Arkansas. North Carolina, on the Atlantic coast, makes a

return of 30 per cent less yield than in 1880. South Carolina, Georgia and Mississippi report a better condition, and the prospects are for a crop not much below that of last year in those States. Florida reports a decrease of 15 per cent, Alabama an increase of 13 per cent, Tennessee a decrease of 42 per cent. Virginia is not included as a cotton State, its product being insignificant. The weather is reported as having been favorable during the month, and the prospect of a fair top crop was good.

The Department appears to indicate that the above figures are to be modified in case the "prospect of a fair top crop" holds good. If, however, we accept the above as the final averages, they seem to point to a yield of about 5,358,000 bales.

CHARLESTON AND MEMPHIS COTTON EXCHANGE REPORTS.—We publish below, in full, the reports of the Charleston and Memphis departments, received too late for last week's CHRONICLE.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, E. Willis, and E. C. Williams.

South Carolina.—52 replies from 26 counties; average date October 30.

All report the character of the weather during October as very favorable, and in comparison with the same time last year more favorable for gathering the crop. No frost damaging the crop has occurred anywhere. Thirty-seven estimate that 85 per cent of the crop is picked and that picking will be finished by about November 15th; fifteen report 70 per cent picked and picking to finish by 1st December. The estimates of the yield of seed cotton per acre vary from 200 pounds to 600 pounds. All report a smaller yield per acre than last year; the percentage of decrease being estimated by 6 at 10 per cent, by 16 at 25 per cent, by 18 at 33 per cent, and by 12 at 50 per cent, the average of all showing about 30 per cent decrease. Many report damage to the late crop by worms. Several correspondents mention that the exceptionally fine weather and absence of frost during October have brought to maturity a great deal of late growth which one month ago was not counted on, and with a late frost an addition to the yield from the top crop is expected in many localities.

Memphis Department

covers the State of Tennessee west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Hotter, Secretary and Superintendent W. B. Galbreath, Chairman, David P. Hadden, William Bowles, Sr. George H. Latham, J. T. Petit, R. L. Collin, C. B. Clarke and G. S. Maclaren.

West Tennessee.—32 responses.

Weather—All report the weather during the month of October as having been generally favorable for picking. Compared with 1880—All report more favorable. Frost—3 report no frost; 29 report frost, but no damage has been done. Picking Progress—Responses indicate that 85 per cent of the crop has been picked, and that picking will be completed from Nov. 1st to 20th, average date Nov. 15th. Yield per Acre—The average yield is estimated at 364 pounds of seed cotton per acre. Yield compared with 1880—Estimates range from 25 to 57 per cent less than 1880, averaging 51 per cent less. Damage by Worms, Rust, Rot and Storms—Damage from above causes estimated at 2 per cent.

North Mississippi.—25 responses.

Weather—All report the weather during the month of October as having been generally favorable for picking. Compared with 1880—All report more favorable. Frost—10 report no frost; 15 report frost, but no damage has been done. Picking Progress—Responses indicate that 85 per cent of the crop has been picked, and that picking will be completed from Nov. 5th to Dec. 10th, average date Nov. 15th. Yield per Acre—The average yield is estimated at 380 pounds of seed cotton per acre. Yield compared with 1880—Estimates range from 25 to 70 per cent less than 1880, averaging 45 per cent less. Damage by Worms, Rust, Rot and Storms—Damage from above causes estimated at 3 per cent.

North Arkansas.—28 responses.

Weather—All but three correspondents report the weather during the past month as having been generally favorable for picking. Compared with 1880—25 report more favorable and 3 less favorable. Frost—2 report no frost; 26 report frost, but no damage has been done. Picking Progress—Responses indicate that 77 per cent of the crop has been gathered; average date of completion, Nov. 20th. Yield per Acre—The average yield is estimated at 372 pounds of seed cotton. Yield compared with 1880—Estimates range from 40 to 80 per cent less than 1880, averaging 60 per cent less. Damage by Worms, Rust, Rot and Storms—The damage from above causes is estimated at 4 per cent.

Aggregate—85 responses.

1. Weather—All but three correspondents report the weather during the month of October as having been generally favorable for picking.
2. Compared with 1880—82 report more favorable and 3 less favorable.
3. Frost—15 report no frost and 70 report frost, but the damage done is immaterial.
4. Picking Progress—Responses indicate that 82 per cent of the crop has been picked, and that picking will be completed from November 1 to December 10, average date Nov. 17.
5. Yield per Acre—The average yield is estimated at 372 pounds of seed cotton per acre.
6. Yield compared with 1880—Estimates range from 25 to 80 per cent less than 1880, averaging 52 per cent less.
7. Damage by Worms, Rust, Rot and Storms—Damage from above causes is estimated at 3 per cent.

JUTE BUTTS, BAGGING, &c.—Bagging continues to rule quiet and there is an easier feeling among sellers, and prices are tending in buyers' favor. A small trade for jobbing wants is reported, and the orders are being filled at 9c. for 1½lbs., 10c. for 2lbs., and 11c. for standard grades. Butts have become more active, and considerable business has been done, mostly for future delivery, though a few sales are reported of parcels on spot. There have been sales during the week of some 5,000 bales on spot at 2½c. for paper grades, and about 15,000 bales spot and to arrive, mostly of bagging quality, at 2¾c. The market is very firm at the close, and sellers are quoting 2¾c. for paper and 2¾c. for bagging descriptions.

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,613	288,848	95,272	236,868
October..	827,849	968,318	888,492	689,264	583,687	675,260
Total year	1,249,906	1,426,796	1,222,135	978,112	678,959	912,128
Percentage of tot. port receipts Oct. 31...		24.29	24.43	21.99	15.62	22.59

This statement shows that up to Oct. 31 the receipts at the ports this year were 176,890 bales less than in 1880 and 27,771 bales more than at the same time in 1878-79. By adding to the above totals to Oct. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Oct. 31	1,249,906	1,426,796	1,222,135	978,112	678,959	912,128
Nov. 1....	29,104	46,514	30,704	27,243	31,773	28,119
" 2....	27,151	37,897	S.	21,848	29,165	35,041
" 3....	35,993	33,538	46,140	S.	33,775	32,587
" 4....	40,236	41,655	38,310	30,964	S.	26,392
" 5....	31,603	55,664	30,902	27,896	44,314	S.
" 6....	S.	29,924	29,682	23,380	31,771	44,599
" 7....	46,365	S.	49,349	34,808	35,213	37,082
" 8....	31,304	40,193	23,562	43,978	22,037	35,431
" 9....	40,389	35,842	S.	27,281	34,522	27,963
" 10....	33,590	31,966	46,584	S.	22,876	40,324
" 11....	38,169	26,138	32,849	32,833	S.	27,149
" 12....	29,130	51,779	32,278	33,448	53,833	S.
" 13....	S.	38,451	36,503	24,002	26,945	56,343
" 14....	36,748	S.	43,440	22,793	28,463	29,245
" 15....	35,669	49,862	35,631	35,647	32,005	34,892
" 16....	41,244	41,557	S.	26,421	28,026	29,611
" 17....	25,136	31,535	38,465	S.	31,603	32,724
" 18....	56,910	34,094	39,097	23,170	S.	27,890
Total.....	1,831,637	2,053,405	1,780,631	1,413,824	1,165,282	1,457,525
Percentage of total port receipts Nov. 18		34.94	35.60	31.79	26.59	36.09

This statement shows that the receipts since Sept. 1 up to to-night are now 221,768 bales less than they were to the same day of the month in 1880 and 51,006 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to November 18 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Nov. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	10,000	3,000	13,000	333,000	569,000	902,000	15,000	1,239,000
1880	2,000	.....	2,000	362,000	505,000	867,000	6,000	1,118,000
1879	.....	.....	.....	252,000	360,000	612,000	4,000	842,000
1878	.....	1,000	1,000	321,000	396,000	717,000	5,000	837,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales, and an increase in shipments of 11,000 bales, and the shipments since January 1 show an increase of 35,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	11,000	.....	11,000	216,000	79,000	295,000
1880.....	.....	.....	.....	208,000	84,000	292,000
1879.....	.....	.....	.....	209,000	109,000	318,000
1878.....	1,000	.....	1,000	141,000	70,000	211,000

The above totals for this week show that the movement from the ports other than Bombay is 11,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	13,000	902,000	2,000	867,000	.....	612,000
All other p'rts.	11,000	295,000	.....	292,000	.....	318,000
Total	24,000	1,197,000	2,000	1,159,000	.....	930,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 17, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Nov. 17.	1881.	1880.	1879.
Receipts (cantars*)—			
This week.....	200,000	140,000	220,000
Since Sept. 1	957,550	775,500	1,340,000

Exports (bales)—	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	13,000	48,500	16,000	47,000	13,000	81,606
To Continent.....	4,580	19,264	7,010	12,514	10,379	33,937
Total Europe.....	17,580	67,764	23,010	59,514	23,379	115,443

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Nov. 17 were 200,000 cantars and the shipments to all Europe were 17,580 bales.

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

	1881.						1880.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Sep. 16	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	7 3/16	9 1/8 @ 9 7/8	6 9 @ 7 9	7 3/16	9 1/8 @ 9 7/8	6 9 @ 7 9	7 1/16	9 1/8 @ 9 7/8	6 9 @ 7 9	7 1/16
" 23	9 @ 9 3/4	6 6 @ 8 0	7 1/4	9 1/4 @ 9 7/8	6 9 @ 7 9	7 1/4	9 1/4 @ 9 7/8	6 9 @ 7 9	7 1/8	9 1/4 @ 9 7/8	6 9 @ 7 9	7 1/8
" 30	9 1/8 @ 9 3/4	6 6 @ 8 0	7 1/8	9 1/4 @ 9 7/8	6 9 @ 7 9	7 1/8	9 1/4 @ 9 7/8	6 9 @ 7 9	7 1/8	9 1/4 @ 9 7/8	6 9 @ 7 9	7 1/8
Oct. 7	9 1/8 @ 9 3/4	6 6 @ 8 0	6 7/8	9 1/8 @ 9 3/4	6 7 @ 7 8	6 7/8	9 1/8 @ 9 3/4	6 7 @ 7 8	6 7/8	9 1/8 @ 9 3/4	6 7 @ 7 8	6 7/8
" 14	9 @ 9 5/8	6 6 @ 8 0	6 7/8	9 1/4 @ 9 7/8	6 8 @ 7 9	6 7/8	9 1/4 @ 9 7/8	6 8 @ 7 9	6 7/8	9 1/4 @ 9 7/8	6 8 @ 7 9	6 7/8
" 21	9 @ 9 1/2	6 6 @ 8 0	6 3/8	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/8	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4
" 28	9 1/8 @ 9 3/4	6 6 @ 8 0	6 7/8	9 3/8 @ 10 1/8	6 9 @ 8 0	6 7/8	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4
Nov. 4	9 1/8 @ 9 7/8	6 6 @ 8 0	6 3/8	9 1/4 @ 10	6 9 @ 8 0	6 3/8	9 1/4 @ 10	6 9 @ 8 0	6 1/2	9 1/4 @ 10	6 9 @ 8 0	6 1/2
" 11	9 1/4 @ 10	6 6 @ 8 1 1/2	6 7/16	9 1/4 @ 10	6 9 @ 8 0	6 7/16	9 1/4 @ 10	6 9 @ 8 0	6 7/16	9 1/4 @ 10	6 9 @ 8 0	6 7/16
" 18	9 1/4 @ 10	6 6 @ 8 1 1/2	6 9/16	9 1/4 @ 9 7/8	6 7 1/2 @ 7 10 1/2	6 9/16	9 1/4 @ 9 7/8	6 7 1/2 @ 7 10 1/2	6 3/8	9 1/4 @ 9 7/8	6 7 1/2 @ 7 10 1/2	6 3/8

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 5,313 bales, against 7,038 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, 1881, 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, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 26.	Nov. 2.	Nov. 9.	Nov. 16.		
Liverpool.....	4,892	3,336	5,193	2,672	76,690	107,260
Other British ports.....	299	501	.....	200	2,350	2,620
TOTAL TO GREAT BRITAIN	5,191	3,837	5,193	2,872	79,040	109,880
Havre.....	.....	2,572	598	904	12,145	13,122
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	2,572	598	904	12,145	13,122
Bremen and Hanover.....	400	1,023	.....	630	9,288	13,287
Hamburg.....	1,900	300	1,142	358	9,707	9,392
Other ports.....	150	200	100	349	1,605	2,339
TOTAL TO NORTH EUROPE	2,450	1,523	1,242	1,337	20,600	25,018
Spain, Op'rto, Gibralt'r, &c	337	.....	.....	200	537	385
All other.....	.....	.....	.....	.....	.....	907
TOTAL SPAIN, &c.....	337	.....	.....	200	537	1,292
GRAND TOTAL.....	7,978	7,932	7,038	5,313	112,322	149,312

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	10,754	82,596	.....	.....	.....	.....	.....	.....
Texas	3,937	38,017	.....	.....	.....	.....	.....	.....
Savannah	7,147	87,887	1,331	11,024	1,327	13,093	4,790	19,500
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	452	2,133	.....	.....	.....	.....	.....	.....
S. Carolina	7,569	51,864	.....	.....	.....	.....	510	7,502
N. Carolina	1,516	19,779	.....	.....	.....	.....	1,463	6,266
Virginia	7,811	57,083	3,225	18,918	.....	.....	7,536	30,551
North. pts	255	1,563	8,077	38,821	.....	.....	.....	52
Tenn., &c.	4,195	14,481	3,643	24,341	2,223	9,632	615	4,679
Foreign	.....	894	.....	.....	.....	.....	.....	.....
This year.	43,636	356,291	16,276	93,104	3,550	22,725	14,914	63,550
Last year.	44,453	352,013	17,265	76,833	1,416	17,551	11,120	76,997

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 102,218 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

		Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 747.....	Alaska, 663... Britannic, 400... Egypt, 661... Seythia, 116	2,672
To Hull, per steamer Romano, 200.....		200
To Havre, per steamer France, 994.....		904
To Bremen, per steamers General Werder, 480... Oder, 150		630
To Hamburg, per steamer Pohenania, 358.....		358
To Antwerp, per steamer Belgenland, 349.....		349
To Mediterranean ports, per steamer Washington, 200.....		200
NEW ORLEANS—To Liverpool, per steamers Catalan, 3,000.....	Eduardo, 4,900... Explorer, 5,150... per ship Cromwell, 2,638.	15,688
To Havre, per steamers Asdrubal, 5,516... Fournel, 4,000	per bark Berville, 1,585	11,740
To Bremen, per steamer Propitious, 3,951.....		3,951
To Reval, per steamer Chiswick, 3,558.....		3,558
To Santander, per bark Saga, 1,530.....		1,530
To Vera Cruz, per steamer.....	949	949
MOBILE—To Liverpool, per ship George Hurlbut, 3,445.....		3,445
CHARLESTON—To Liverpool, per bark Minnie Gray, 1,200 Upland	and 62 Sea Island.....	1,262
To Bremen, per steamer Alicia, 3,800 Upland.....		3,800
To Reval, per steamer Carodoc, 3,550 Upland.....		3,550
SAVANNAH—To Liverpool, per bark Lady Dufferin, 3,646 Upland	and 212 Sea Island.....	3,858
To Barcelona, per steamer Ponca, 4,800 Upland... per bark	Falo, 1,135 Upland.....	5,935
To Barcelona and Malaga, per steamer Elvira, 2,500 Upland		2,500
To Corunna, per bark Elvira Camino, 480 Upland.....		480
TEXAS—To Bremen, per bark Nadia, 1,982.....		1,982
WILMINGTON—To Liverpool, per barks Chasseur, 1,258... Katie	Stuart, 1,416... Lydia, 1,530.....	4,204
NORFOLK—To Liverpool, per steamers Castalia, 5,345... Glen-	doven, 5,037... Scandinavian, 2,813... per bark W. J.	Stairs, 3,558.....
To Barcelona, per steamer Maria, 2,000.....		16,753
To Genoa, per bark Amalia, 1,527.....		2,000
BALTIMORE—To Liverpool, per steamers Thanemore, 2,192... West	Indian, (additional) 1,000.....	1,527
To Bremen, per steamers Hermann, 2,093... Weser, (addi-	tional) 218.....	3,192
BOSTON—To Liverpool, per steamers Iberian, 1,201... Malta,	368.....	3,311
PHILADELPHIA—To Liverpool, per steamers British King, 850... Illinois,	271.....	1,569
Total.....		102,218

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

	Liver-pool.	Havre.	Bre-men & Ham-burg.	Reval.	Barce-lona & Mal-aga.	Santa-der & Cor-unna.	Vera Cruz.	Total.
New York..	2,672	904	983	.....	.....	.....	.....	5,313
N. Orleans.	15,688	11,740	3,951	3,558	.....	1,530	949	37,416
Mobile.....	3,445	.....	.....	.....	.....	.....	.....	3,445
Charleston.	1,262	.....	3,800	3,550	.....	.....	.....	8,612
Savannah..	3,858	.....	.....	.....	8,435	480	.....	12,773
Texas.....	.....	.....	1,982	.....	.....	.....	.....	1,982
Wilmington	4,204	.....	.....	.....	.....	.....	.....	4,204
Norfolk....	16,753	.....	.....	.....	2,000	.....	.....	20,280
Baltimore..	3,192	.....	2,311	.....	.....	.....	.....	5,503
Boston.....	1,569	.....	.....	.....	.....	.....	.....	1,569
Philadelp'a	1,121	.....	.....	.....	.....	.....	.....	1,121
Total...	53,764	12,644	13,032	7,103	10,435	2,010	949	102,218

Included in the above totals are, from New York to Hull, 200 bales. to Antwerp, 349 bales, and to Mediterranean ports, 200 bales; from Norfolk to Genoa, 1,527 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.: No. steamer (Br.), from Savannah via Queenstown, for Reval, was aground at Malmo, Nov. 9, apparently undamaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 3/2 @ 1/4	5 3/2 @ 1/4	5 3/2 @ 1/4	5 3/2 @ 1/4	5 3/2 @ 1/4	5 3/2 @ 1/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	7 1/8*	7 1/8*	7 1/8*	7 1/8*	7 1/8*	7 1/8*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3 8 @ 7 1/8	3 8 @ 7 1/8	3 8 @ 7 1/8	3 8 @ 7 1/8	3 8 @ 7 1/8	3 8 @ 7 1/8
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam....d.	3 8	3 8	3 8	3 8	3 8	3 8
Do sail...c.	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Oct. 28.	Nov. 4.	Nov. 11.	Nov. 18.
Sales of the week.....bales.	91,000	77,000	100,000	85,000
Of which exporters took....	9,800	6,200	4,400	9,100
Of which speculators took..	4,100	5,700	7,600	12,500
Sales American.....	71,000	60,000	76,000	60,000
Actual export.....	3,500	5,700	4,200	12,000
Forwarded.....	4,200	14,000	7,300	14,500
Total stock—Estimated.....	533,000	509,000	503,000	486,000
Of which American—Estim'd	416,000	399,000	395,000	364,000
Total import of the week.....	75,000	61,000	95,000	71,000
Of which American.....	63,000	49,500	73,000	36,500
Amount afloat.....	202,000	202,000	160,000	215,000
Of which American.....	164,000	161,000	121,000	173,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Harden'g.	Active and firmer.	Firm.	Firm.	Steady.	Tending up.
Mid. Upl'ds	67 ¹⁶	67 ¹⁶	6 ¹²	69 ¹⁶	69 ¹⁶	69 ¹⁶
Mid. Ori'ns	63 ¹⁶	69 ¹⁶	6 ³	61 ¹⁶	61 ¹⁶	61 ¹⁶
Sales.....	12,000	18,000	12,000	15,000	12,000	14,000
Spec.& exp.	2,000	2,000	2,000	2,000	3,000	3,000
Futures.						
Market, 12:30 P.M.	Firm.	Strong.	Steady.	Steady.	Firm.	Steady.
Market, 5 P.M.	Firm.	Firm.	Weak.	Steady.	Firm.	Steady.

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

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	67 ¹⁶	Mar-Apr.....	65 ³² @21 ³²	June-July.....	62 ³² @3 ⁴
Nov-Dec.....	67 ¹⁶	Apr-May.....	61 ¹⁶ @21 ³²	Nov-Dec.....	61 ³²
Dec-Jan.....	6 ¹²	May-June.....	62 ³² @21 ³²	Jan-Feb.....	69 ¹⁶
Jan-Feb.....	61 ³²		61 ¹⁶ @21 ³²	April-May.....	61 ¹⁶
Feb-Mar.....	61 ³²				

MONDAY.

Nov.....	617 ³²	Apr-May.....	62 ³² @3 ⁴	Dec-Jan.....	65 ³²
Nov-Dec.....	617 ³² @9 ¹⁶	May-June.....	63 ⁴ @23 ³²	Jan-Feb.....	62 ¹³²
Dec-Jan.....	69 ¹⁶	June-July.....	61 ¹⁶	May-June.....	61 ¹⁶
Jan-Feb.....	65 ⁸	Nov.....	69 ¹⁶	June-July.....	627 ³²
Feb-Mar.....	621 ³²	Dec-Jan.....	619 ³²	Nov-Dec.....	619 ³²
Mar-Apr.....	623 ³²	Feb-Mar.....	61 ¹⁶	Mar-April.....	63 ⁴

TUESDAY.

Nov.....	619 ³² @9 ¹⁶	Apr-May.....	63 ⁴ @23 ³² @3 ⁴	Apr-May.....	623 ³²
Nov-Dec.....	619 ³² @9 ¹⁶	May-June.....	613 ¹⁶ @23 ³²	Nov.....	617 ³²
Dec-Jan.....	68 ⁸ @19 ³²	June-July.....	627 ³² @13 ¹⁶	Nov-Dec.....	617 ³²
Jan-Feb.....	621 ³²	Jan-Feb.....	65 ⁸	Dec-Jan.....	69 ¹⁶
Feb-Mar.....	611 ¹⁶	Feb-Mar.....	621 ³²	May-June.....	63 ⁴
Mar-Apr.....	623 ³²	Mar-Apr.....	611 ¹⁶	June-July.....	625 ³²

WEDNESDAY.

Dec-Jan.....	69 ¹⁶	May-June.....	63 ⁴	Feb-Mar.....	621 ³²
Mar-Apr.....	611 ¹⁶	Nov-Dec.....	69 ¹⁶	Jun-July.....	625 ³²
Apr-May.....	623 ³²	Jan-Feb.....	65 ⁸	Apr-May.....	61 ⁴

THURSDAY.

Nov.....	619 ³²	June-July.....	613 ¹⁶ @27 ³²	Apr-May.....	625 ³²
Nov-Dec.....	619 ³²	Dec-Jan.....	65 ⁸	Nov.....	65 ⁸
Jan-Feb.....	621 ³²	Feb-Mar.....	621 ³²	Nov-Dec.....	65 ⁸
April-May.....	63 ⁴	Mar-Apr.....	63 ⁴	Jan-Feb.....	611 ¹⁶
May-June.....	613 ¹⁶				

FRIDAY.

Nov.....	619 ³²	Apr-May.....	613 ¹⁶	Feb-Mar.....	63 ⁴
Nov-Dec.....	619 ³²	May-June.....	613 ¹⁶	Mar-Apr.....	625 ³²
Dec-Jan.....	65 ⁸	June-July.....	67 ⁸ @27 ³²	Nov.....	621 ³² @5 ⁸
Jan-Feb.....	611 ¹⁶	Nov-Dec.....	65 ⁸	Feb-Mar.....	621 ³²
Feb-Mar.....	622 ³²	Dec-Jan.....	621 ³²	Apr-May.....	622 ³²
Mar-Apr.....	625 ³² @3 ⁴	June-July.....	67 ⁸	June-July.....	62 ³²

BREADSTUFFS.

FRIDAY, P. M., November 13, 1881.

There has been a better export demand for flour, and the home trade has been fair. Supplies have been moderate, and prices of some of the leading shipping grades have ruled a little firmer. Still, nothing like activity or buoyancy can be noted, and some of the extremes of grades have been difficult to sell. There has recently been sold a considerable quantity of flour of low grade not strictly sound, by which the range of values was considerably extended. Stocks of the most useful grades are believed to be quite small for the season; at least holders do not press them on the market. To-day the market was somewhat irregular, but generally without decided change.

The wheat market has been feverishly variable throughout the week, and yet prices have not fluctuated widely. There have been repeated efforts to force an advance, based on the small quantities coming forward, but these efforts have been as often defeated. The export and milling demands have continued quite moderate, and consequently, notwithstanding the small quantities coming from the hands of farmers, stocks are not materially reduced. To-day there was a decided exhibition of tone and speculative spirit, which caused an advance in prices of futures; No. 2 red winter advanced to \$1 44³⁴@\$1 45 for December and \$1 47³⁴@\$1 48 for January.

In the tables on page 552, issued by the Bureau of Statistics at Washington, it is shown that reducing the flour to wheat the

exports thereof for four months, from July 1 to Nov. 1, 1881, were 50,664,277 bushels, against 80,474,955 bushels for the corresponding period of 1880. The decrease is over 37 per cent, and if continued for the remainder of the fiscal year will reduce the exports for the whole period from 184,000,000 bushels in 1879-80, to about 116,000,000 bushels.

Indian corn has also been variable and unsettled—rather tending downward, however. The Bureau report, estimating the crop for 1881 at 25 per cent, or more than 300,000,000 bushels less than in 1880, had little effect. The exports have been reduced about 33 per cent since July last. There is some realizing on stocks in store, which has enabled shippers to fill orders. To-day the market was stronger, with No. 2 mixed closing at 68³⁴@69c. for December and 71c. for January.

Rye was more active early in the week, prime boat-loads selling at \$1 03³⁴; but the market has since been dull. Barley was also more active, and advanced 1@2c. per bushel, which is maintained at the close, No. 1 Canada selling to-day at \$1 15; but the demand is less urgent.

Oats have rather favored buyers, but to-day were steady, with No. 2 graded quoted at 51¹²c. for white and 47³⁴c. for mixed; and No. 2 mixed sold for future delivery at 48³⁴c. for December and 50¹²c. for January.

The following are closing quotations:

Flour.		Wheat—	
No. 2 spring.....	\$3 50@ 4 25	Spring.....	\$1 25 @1 41
No. 2 winter.....	4 00@ 4 40	Spring, No. 2.....	1 37 @1 39
Winter superfine.....	4 70@ 5 25	Red winter.....	1 32 @1 46
Spring superfine.....	4 50@ 5 00	Red winter, No. 2	1 43 ¹² @1 44 ¹²
Spring wheat extras..	5 35@ 5 65	White.....	1 35 @1 45
do XX and XXX.....	5 75@ 6 75	Corn—West. mixed.	64 @ 69
Wis. & Minn. rye mix.	6 25@ 6 50	West. No. 2.....	68 @ 63 ³⁴
Winter shipp'g extras.	5 50@ 5 85	Western yellow..	69 @ 72
do XX and XXX.....	6 00@ 7 00	Western white....	70 @ 73
Patents.....	6 50@ 8 75	Rye.....	98 @1 03
City shipping extras.	7 00@ 7 25	Oats—Mixed.....	44 @ 48
Southern, bakers' and		White.....	45 @ 53
family brands.....	6 40@ 7 25	Barley—	
South'n ship'g extras.	5 75@ 6 25	Canada No 1.....	1 14 @1 16
Rye flour, superfine..	5 10@ 5 35	Canada bright...	1 17 @1 18
Corn meal—		State, 4-rowed...	1 09 @1 05
Western, &c.....	3 40@ 3 80	State, 2-rowed...	88 @ 90
Brandywine, &c....	3 80@ 3 85	Peas—Can'da, b. & f.@.....
Buckw't flour, 100 lbs.	3 85@ 4 00		

The following report regarding the yield of wheat and corn in 1881 is issued by the Agricultural Bureau at Washington:

“WHEAT.—The average yield per acre in 1881, as shown by our returns, is 10¹² bushels, against 13 1-10 in 1880, indicating a decrease of about 20 per cent, or 100,000,000 bushels, from last year's product, which reached nearly 500,000,000. Along the Atlantic coast the yield has not varied greatly from that of the previous season, but in the interior and Western States there has been a great falling off, caused by the severe winter, late, cold spring, drought, and in several of the States insect ravages. But while the quantity of the crop is reduced, the quality is generally reported as very good. Corn—The November returns show an average yield of 20¹² bushels per acre of corn, indicating a falling off of about 25 per cent from the crop of 1880, caused chiefly by the general and protracted drought during the growing season, and by excessive rains since the crop was harvested, which have done great damage in many sections, especially in the Ohio and Mississippi Valleys. The chinch-bug has also been destructive in the same region. The quality of the crop is somewhat below average. In Wisconsin and Minnesota there is a decided increase over last year's yield, but these are exceptions to the general rule.”

To which we may add that the weather for several weeks past has been much more favorable to autumn-sown wheat than it was last year, and as winter approaches the young plant is in much better condition to resist its severities.

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

Receipts of flour and grain at Western lake and river ports for the week ending Nov 12., 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	40,924	209,073	1,304,063	275,062	178,897	21,470
Milwaukee.....	66,924	85,282	22,625	13,950	94,505	9,284
Toledo.....	1,392	64,645	34,127	25,622	36,004	486
Detroit.....	9,960	81,937	23,416	26,267	10,357	284
Cleveland.....	2,235	2,100	38,300	37,850	33,200	1,100
St. Louis.....	33,919	121,964	209,745	57,676	113,543	11,223
Peoria.....	1,075	6,630	265,845	111,800	8,800	15,760
Duluth.....	35,500	304,540	.....	.....	.....	.....

Total..... 191,989 876,171 1,948,121 548,227 475,806 59,547
Same time '80. 202,839 2,579,986 1,991,575 648,153 383,535 82,344

Total receipts at same ports from Dec. 27 to Nov. 12, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	7,357,975	5,737,444	5,966,159	4,949,137
Wheat..... bush.	50,231,996	74,791,498	90,073,823	78,065,509
Corn.....	121,562,503	139,737,171	87,539,763	86,200,827
Oats.....	37,388,624	35,605,601	28,367,593	28,172,242
Barley.....	8,665,159	8,003,849	8,638,982	8,894,740
Rye.....	3,281,568	3,428,744	4,405,805	4,564,066

Total grain 221,130,150 261,566,863 219,034,976 205,897,384

Comparative receipts (crop movement) at same ports from August 1 to Nov. 12, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	2,739,824	2,468,082	2,221,220	1,952,480
Wheat.....bush.	20,808,573	41,841,774	50,079,953	44,058,520
Corn.....bush.	50,659,389	49,055,323	31,680,546	33,696,675
Oats.....bush.	11,935,010	17,578,189	11,314,531	14,511,151
Barley.....bush.	1,673,871	5,398,113	6,199,245	5,963,889
Rye.....bush.	2,282,481	2,036,390	2,493,264	504,757
Total grain...	90,359,324	115,910,389	101,767,539	98,734,992

Comparative shipments of flour and grain from the same ports from Dec. 27 to Nov. 12, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,766,497	4,745,437	6,522,960	5,212,945
Wheat.....bush.	45,385,693	65,339,690	74,251,524	64,007,511
Corn.....bush.	102,509,841	120,314,121	79,772,978	76,256,412
Oats.....bush.	31,395,403	28,600,321	20,193,187	20,145,991
Barley.....bush.	3,936,548	3,601,879	4,964,732	4,710,845
Rye.....bush.	2,062,386	2,770,221	3,879,992	3,581,825
Total grain....	185,239,871	220,926,232	183,067,413	168,702,584

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

	1881. Week Nov. 12.	1880. Week Nov. 13.	1879. Week Nov. 15.	1878. Week Nov. 16.
Flour.....bbls.	115,734	178,734	173,777	114,023
Wheat.....bush.	180,730	453,274	325,260	282,193
Corn.....bush.	883,889	433,932	301,444	101,378
Oats.....bush.	389,822	618,839	287,669	212,152
Barley.....bush.	190,641	160,032	155,648	121,078
Rye.....bush.	68,631	101,337	36,414	16,168
Total.....	1,718,713	1,767,414	1,106,435	732,892

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 12...172,644	172,644	818,534	2,146,234	464,531	190,641	68,631
Nov. 5...190,597	190,597	620,636	2,166,062	561,153	186,070	82,134
Oct. 29...209,091	209,091	757,710	2,755,745	512,424	164,043	74,288
Oct. 22...173,757	173,757	918,144	2,931,633	643,747	158,838	94,799
Tot. 4 wks.746,089	746,089	3,115,024	9,999,724	2,181,855	699,592	319,822
4 wks '80.848,909	848,909	7,120,108	11,131,506	3,776,551	692,502	424,501

Receipts of flour and grain at seaboard ports for the week ended Nov. 12:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	122,560	764,830	1,214,020	176,864	165,800	52,202
Boston.....	61,866	56,796	207,345	80,725	8,441	1,350
Portland.....	2,980	.....	9,600	6,200	.....	.....
Montreal.....	17,924	52,261	40,699	65,990	63,493	37,083
Philadelphia..	22,156	26,500	113,400	90,100	72,200	1,500
Baltimore.....	25,484	217,100	114,000	16,000	.....	3,000
New Orleans... 13,816	13,816	.....	112,670	2,435	.....	.....
Total week... 266,786	266,786	1,117,537	1,811,734	438,314	309,934	95,145
Cor. week '80. 354,422	354,422	3,493,592	2,712,532	495,875	483,016	138,410

Exports from United States seaboard ports and from Montreal for week ending Nov. 12, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	71,185	893,059	362,942	4,122	42,763	1,205
Boston.....	24,601	24,958	49,588	.....	.....	.....
Portland.....	2	.....	.....	.....	.....	.....
Montreal.....	10,653	124,883	.....	51,283	78,190	72,995
Philadelphia..	2,840	201,639	28,000	.....	.....	.....
Baltimore.....	5,948	228,600	79,352	40	.....	.....
New Orleans... 179	179	.....	20,000	.....	.....	.....
Total for w'k 115,408	115,408	1,473,289	539,832	55,145	120,953	74,200
Same time '80. 172,671	172,671	2,320,340	1,719,055	10,618	74,895	117,493

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, Nov. 12, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	6,092,351	6,258,653	1,449,280	41,509	71,506
Do. afloat (est.)	782,000	1,398,000	398,000	332,000	29,000
Albany.....	12,300	75,500	13,000	233,000	114,000
Buffalo.....	533,034	895,428	28,568	91,741	14,059
Chicago.....	3,811,847	6,225,597	351,159	261,317	373,426
Milwaukee.....	418,171	7,270	194	169,225	83,930
Duluth.....	239,000	.....	.....	.....	.....
Toledo.....	1,059,268	163,273	85,594	15,464	4,998
Detroit.....	638,676	8,404	21,460	.....	.....
Oswego.....	110,000	190,000	.....	686,000	42,000
St. Louis.....	1,081,410	1,374,344	290,612	51,187	126,078
Boston.....	42,699	293,666	129,291	3,337	3,265
Toronto.....	190,456	.....	.....	314,163	9,917
Montreal.....	305,925	57,865	51,947	19,119	29,303
Philadelphia..	625,774	808,829	75,000	.....	.....
Peoria.....	7,452	126,376	90,645	317	187,371
Indianapolis..	416,000	249,200	68,500	.....	13,100
Kansas City..	450,656	100,570	46,366	.....	11,296
Baltimore.....	2,090,063	830,475	.....	.....	.....
Down Miss'pi..	.....	77,543	3,174	.....	.....
On rail.....	622,730	1,530,189	482,000	193,000	70,000
On lake.....	637,800	1,258,000	75,000	.....	.....
On canal.....	840,195	1,837,000	.....	519,718	159,455
Tot. Nov. 12, '81.	21,057,857	24,372,782	3,659,795	2,931,097	1,342,504
Nov. 5, '81.....	21,155,954	24,958,991	4,170,585	2,787,861	1,372,049
Oct. 29, '81.....	21,252,578	26,449,095	4,365,769	2,563,375	1,256,184
Oct. 22, '81.....	20,857,536	27,970,474	4,653,278	2,523,603	1,210,865
Oct. 15, '81.....	20,586,272	28,862,059	4,760,412	2,506,187	1,093,772
Nov. 13, '80.....	23,244,986	16,492,430	4,477,433	3,472,544	552,385

THE DRY GOODS TRADE.

FRIDAY, P. M., November 18, 1881.

The dry goods market has been devoid of animation the past week, and its main features are unchanged. Agents representing domestic manufacturers continued to make important deliveries of cotton and woolen goods, shirts and drawers, &c., in execution of back orders, but the current demand was chiefly of a hand-to-mouth character and moderate in the aggregate

amount. The jobbing trade was light and irregular (as regards personal selections), but there was a steady call for small parcels of staple goods through the medium of orders, and fancy goods adapted to the coming holiday trade were more sought for by retailers. Values remain firm on both domestic and imported fabrics, and stocks of both are in excellent condition, as a rule.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending November 15 were 3,461 packages, of which 1,415 were shipped to China, 677 to Great Britain, 275 to Brazil, 253 to Hayti, 238 to United States of Colombia, 232 to Venezuela, 87 to British West Indies, and the remainder (in smaller parcels) to other markets. Agents have experienced a less active demand for cotton goods, but the movement on account of back orders was unusually good for the time of year, and the volume of business was therefore satisfactory. Prices of brown, bleached and colored cottons remain firm, and the future of the staple is considered so uncertain that agents decline to receive orders for goods to be made save "at value" on the date of delivery. Print cloths were less active, but firm at 4c. plus 1 per cent for 64x64 "spots," 4 1-16@4 1/8c. for 64x64 "futures," and 3 1/2@3 9-16c. for 56x60s. Prints, gingham and cotton dress fabrics were severally in light request.

DOMESTIC WOOLEN GOODS.—There was a steady movement in spring cassimeres, worsted coatings, etc., in execution of previous orders, but new business was comparatively light, most of the larger clothiers having completed their early purchases. Heavy clothing woolens were mostly quiet in agents' hands, but a fair business was done by cloth and dry goods jobbers. The status of the woolen goods market is very satisfactory, heavy fabrics having been mostly closed out by agents, and light-weight goods being largely under the control of orders. It is therefore needless to remark that values are firmly maintained on all merchandise of a desirable character. Kentucky jeans, satinets, repellents and cloakings were severally in light demand, and selections of flannels, blankets, shawls and skirts were restricted to small reassortments; but prices ruled steady; Dress goods were mostly quiet, but some fair orders for spring styles were placed by a few of the larger jobbers for future deliveries.

FOREIGN DRY GOODS have been quiet with importers, and the jobbing trade was only moderately active, save in the case of a few specialties required by retailers for the holiday trade, in which there was a considerable business. The offerings at auction were not of much importance, but fair prices were obtained for most of the goods sold. Staple fabrics are generally steady in price and stocks are by no means excessive.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 17, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week Ending Nov. 18, 1880.		Since Jan. 1, 1880.		Week Ending Nov. 17, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	330	116,435	42,797	17,581,494	734	273,218	39,403	16,459,706
Cotton.....	482	173,774	63,362	19,705,210	1,113	310,033	62,515	19,237,015
Silk.....	433	250,678	41,878	27,199,134	837	539,124	42,510	26,986,140
Flax.....	852	170,692	62,483	12,030,144	1,717	26,1231	75,216	11,246,666
Miscellaneous.....	2,083	197,501	71,661	7,879,106	4,735	152,784	60,599	7,633,580
Total.....	4,180	908,734	282,182	84,391,088	9,136	1,539,390	280,243	81,563,107
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool.....	335	135,368	18,777	7,358,067	240	88,420	19,776	7,815,734
Cotton.....	233	54,027	12,099	3,651,140	91	33,462	12,126	4,067,177
Silk.....	151	105,965	6,934	5,469,972	130	80,320	7,790	4,916,231
Flax.....	349	74,856	8,923	4,051,341	285	57,599	23,900	4,365,389
Miscellaneous.....	867	39,727	84,100	1,832,556	1,349	55,447	104,751	2,501,925
Total.....	1,935	409,943	130,905	22,363,076	2,095	315,248	163,243	23,565,756
Ent'd for consump't.	4,180	908,734	282,182	84,391,088	9,136	1,539,390	280,243	81,563,107
Total on market.....	6,115	1,318,677	423,087	106,754,164	11,231	1,854,638	448,446	105,128,863
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	216	88,793	24,497	9,415,223	162	74,847	15,441	6,169,321
Cotton.....	142	45,781	13,348	4,051,102	133	42,108	10,225	3,313,315
Silk.....	113	80,349	7,573	5,982,293	145	115,382	6,577	4,487,110
Flax.....	210	60,429	25,538	5,563,318	283	51,449	20,533	3,745,115
Miscellaneous.....	1,026	86,628	86,401	2,303,805	3,713	50,533	89,249	2,291,013
Total.....	1,707	361,880	157,352	27,315,741	4,436	334,319	140,944	20,005,934
Ent'd for consump't.	4,180	908,734	282,182	84,391,088	9,136	1,539,390	280,243	81,563,107
Total at the port.....	5,887	1,270,714	439,534	111,706,829	13,572	1,873,709	421,237	101,569,041

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MONROE, LOUISIANA.

Counselor, Solicitor and Attorney.

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