

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

NEW YORK, NOVEMBER 26, 1881.

NO. 857.

Financial.

Phelps, Stokes & Co.,

L. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, BANKERS,
F. P. OLCOTT.

45 & 47 Wall Street, New York,
1881

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J. Hambro
& Son.

Banque
Centrale Anversoise,
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-President.
J. B. VON DER BECKE (Von der Becke & Mareilly).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAU.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Loos).
JOH. DAN. FUHRMANN, Jr. (Job. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULIUS HAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres't. J. J. EDDY, Cashier.

Maverick National Bank,
BOSTON,

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers collected.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c. bought and sold on commission
in Philadelphia and other cities.
Particular attention given to information regarding
Investment Securities.

Aug. T. Post, Banker,

25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

Samuel M. Smith,

40 WALL STREET,
DEALER IN

City Railway Securities, Gas and Bank
Stocks, Insurance Scrip.

Financial.

Frank B. Beers,

LOCAL STOCKS,
MUNICIPAL BONDS,
GAS SECURITIES,
16 COURT STREET, 31 PINE STREET,
Brooklyn. New York.

GEO. C. THOMAS. JOS. M. SHOEMAKER.

Thomas & Shoemaker,

BANKERS AND STOCK BROKERS,
134 South Third St., PHILADELPHIA.
Dealers in all issues of United States Bonds.
Investment Securities a specialty. Correspondence
invited and full information upon financial subjects
furnished.

J. H. LATHAM. F. W. PERRY.

J. H. Latham & Co.,

UNITED BANK BUILDING,
2 WALL STREET.

INVESTMENT SECURITIES,
City, Railroad & Miscellaneous Stocks and Bonds
FOREIGN EXCHANGE.
Members New York M'n'g Stock Exchange.
Correspondence Solicited.

FORDYCE D. BARKER, HENRY C. TINKER
Member N. Y. Stock Exchange.

Barker & Tinker,

STOCK BROKERS,
31 & 33 BROAD STREET, NEW YORK.
ROOM 8.

Buy and sell on commission, for investment or on
margin, all securities dealt in at the New York Stock
Exchange.

R. J. Kimball & Co.,

BANKERS AND BROKERS,
No. 25 Nassau Street, New York.
Thirteen Years' Membership in New York Stock
Exchange.
R. J. KIMBALL, A. B. LOUNSBURY, F. E. BALLARD
Members of N. Y. Stock Exchange.

Fred H. Smith,

BANKER AND BROKER,
No. 20 BROAD STREET, NEW YORK.
RAILROAD SECURITIES
(An intimate knowledge of all for the past 10 Years
A SPECIALTY.)

Investors or Dealers wishing to buy or sell are
invited to communicate. State, Municipal and
Railway Bonds and Coupons bought and sold at best
Market Rates.

Geo. H. Prentiss,

No. 17 WALL STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

Financial.

Bank of Australasia,

(INCORPORATED 1835.)

No. 4 Threadneedle St., London, England.
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and
Reserve Funds) £441,089.

Letters of Credit and Drafts issued on the 57
branches of the Bank in the Colonies of Queensland,
New South Wales, Victoria, South Australia, Tasmania,
and New Zealand. Bills negotiated or sent for
Collection. Telegraphic transfers made. Deposits
received in London at interest for fixed periods on
terms which may be ascertained at the office.
PIUDEAUX & ELBY, Secretary.

JOHN PONDIR, EDUARD MERTENS, AUG. NATHAN.

Pondir & Co.,

Stocks, Bonds & Investment Securities,
20 EXCHANGE PLACE, NEW YORK.

Orders executed on the London and European
Markets.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY
SAFE SECURITIES, AND BUY AND SELL SAME
AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIR-
ABLE CAR TRUST ISSUES, ADDITIONALLY
SECURED BY THE DIRECT OBLIGATION OF
THE RAILWAY EQUIPMENT COMPANY.

POST, MARTIN & CO.,

34 PINE STREET.

WM. L. BREESE. WM. P. SMITH,
Members of New York Stock Exchange.

Breese & Smith,

BROKERS,

No. 29 BROAD STREET, NEW YORK.

Government Bonds, Stocks and all Investment
Securities bought and sold on commission.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Branch Office and Private Wire
at the "CUMBERLAND," Broadway and 22d Street.

Buy and sell on commission, for investment or on
margin, all securities dealt in at the New York
Stock Exchange.

R. R. LEAR. C. I. HUDSON, T. H. CURTIS.
Member N. Y. Stock Exch.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy
and sell Government Bonds and Investment Securi-
ties.

Lansdale Boardman,

STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.

BRANCH OFFICE, TROY, N. Y.,

Connected by Private Wire.

ALL securities dealt in at the New York Stock
Exchange bought and sold on commission and car-
ried on a fair margin.
INTEREST allowed on credit balances.

J. D. Probst & Co.,

STOCK AND BOND BROKERS

No. 53 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND
MISCELLANEOUS SECURITIES BOUGHT AND SOLD

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.
Drexel & Co., Drexel, Harjes & Co
No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann
Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS
Deposits received subject to Draft. Securities Gold,
&c., bought and sold on Commission. Interest allowed
on Deposits. Foreign Exchange. Commercial Credits.
Cable Transfers. Circular Letters for Travelers,
available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & Co.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING.
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS
OF MONEY
Between this and other countries, through London
and Paris
Make Collections of Drafts drawn abroad on all
points in the United States and Canada, and
of Drafts drawn in the United States
on Foreign Countries.

S. G. & G. C. WARD,
AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,
BANKERS,
No. 94 BROADWAY,
NEW YORK.

Issue Letters of Credit for Travelers,
Payable in any part of Europe, Asia, Africa, Aus-
tralia and America.
Draw Bills of Exchange and make telegraphic
transfers of money on Europe and California.

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON
ALEXANDERS & Co., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,
No. 63 WILLIAM STREET,
New York.

BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON.
All business relating to the Construction and
Equipment of Railroads undertaken.

Foreign Exchange.

August Belmont & Co.,
BANKERS,
Nos. 19 & 21 Nassau Street,
Issue Travelers' Credits, available in all parts of the
world, through the
MESSRS. DE ROTHSCHILD
and their correspondents.
Also Commercial Credits and Transfers of Money
on California, Europe and Havana.

Morton, Bliss & Co.,
25 NASSAU ST., COR. OF CEDAR,
NEW YORK.

Issue Circular Notes and Letters of Credit for
Travelers; also, Commercial Credits, available in all
parts of the world. Negotiate first-class Railway,
City and State Loans; make telegraphic transfers
of money and draw Exchange on
MORTON, ROSE & CO., LONDON.
HOTTINGUER & CO., } PARIS.
CREDIT LYONNAIS, }
AMSTERDAMSCH BANK, AMSTERDAM.

Jesup, Paton & Co.,
BANKERS,
52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on
commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on
Union Bank of London.

Kidder, Peabody & Co.,
BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE
AND
COMMERCIAL AND TRAVELERS' CREDITS.
CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

NEW YORK: **WILLIAM HEATH,**
CHARLES E. QUINCEY. LONDON: **WM. RUSSELL WISE**

William Heath & Co.,
BANKERS,
10 Angel Court, London, England.
Draw Bills of Exchange and transact a general
financial commission business. Particular attention
given to American Securities.

William Heath & Co.,
BANKERS AND BROKERS,
61 BROADWAY, NEW YORK.
MEMBERS OF NEW YORK STOCK EXCHANGE.

Knoblauch
& **Lichtenstein,**
BANKERS,
29 William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of
Credit on all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Hilmers, McGowan & Co
BROKERS IN
Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.
Special attention paid to orders at the New York
Stock Exchange and New York Mining Board.

Foreign Exchange.

Schulz & Ruckgaber,
BANKERS.
22 William Street, New York.
CORRESPONDENTS OF THE
International Bank of London (Limited),
London.
Messrs. John Berenberg, Gossler & Co.,
Hamburg.
Commercial and Travelers' Credits, Bills of Ex-
change, Cable Transfers.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS
Canadian Bank of Commerce,
16 EXCHANGE PLACE,
BUY AND SELL STERLING EXCHANGE, CABLE
TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE
IN ALL PARTS OF THE WORLD.

Foreign Bankers.
Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
ESTABLISHED 1824.
Paid-up Capital, 36,000,000 Florins.
(\$14,400,000 Gold.)
Execute orders for the purchase or sale of Merchand-
ise, Bonds, Stocks, and other securities, in the
United States, Europe and the East; make Collections,
buy and sell Foreign Exchange, and give advances
upon Merchandise for Export.
OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America
New York, January 1, 1879.
Office, 142 Pearl Street, New York.

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

Hong Kong & Shanghai
BANKING CORPORATION.
CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,900,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, Issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
Shanghai, Hankow, Yokohama, Higo, San Francis-
co and London.
A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders,
(\$4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

Issue commercial credits, make advances on ship
ments of staple merchandise, and transact other
business of a financial character in connection with
the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON

Canadian Bankers.
AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.
Buy and sell Sterling Exchange and Cable Trans-
fers. Issue demand drafts on Scotland and Ireland
also on Canada, British Columbia, Portland, Oregon,
San Francisco and Chicago.
Bills collected and other banking business trans-
acted.
D. A. McTAVISH, } Agents,
W. LAWSON

Canadian Bankers.

Bank of Montreal.

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

C. F. SMITHERS, President. W. J. BUCHANAN, General Manager.

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

WALTER WATSON, } Agents ALEX'R LANG, }

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

London Office, No. 9 Birchin Lane.

Merchants' Bank

OF CANADA.

Capital, - - - \$5,600,000 Paid Up.

President, the Hon. JOHN HAMILTON. Vice-President, JOHN MCLENNAN, Esq

HEAD OFFICE, MONTREAL.

GEORGE HAQUE, General Manager. WM. J. INGRAM, Asst. General Manager

BANKERS:

LONDON, ENG.—The Clydesdale Banking Company NEW YORK—The Bank of New York. N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange-place.

IMENRY HAQUE JOHN B. HARRIS JR., } Agents.

Chicago Branch, 158 Washington Street. ARTHUR WICKSON, Manager.

Imperial Bank of Canada

Capital, \$1,000,000.

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

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man. Dealers in American Currency and Sterling Exchange.

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

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

Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Gzowski & Buchan,

BANKERS AND STOCK BROKERS,

TORONTO, - - - - - CANADA.

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

California Banks.

The Nevada Bank

OF SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, \$4,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. B. K.

Authorized Capital, - - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

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

P. N. LILIENTHAL, Cashier.

Western Bankers.

A. Prescott & Co.,

BANKERS,

Capital, - - - - - \$500,000 TOPEKA, KANSAS.

Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.

CORRESPONDENTS.—Boston, National Bank of North America; New York, American Exchange National Bank and Ninth National Bank; Chicago, Preston, Kean & Co.; St. Louis, Third National Bank; Kansas City, Bank of Kansas City and Merchants' National Bank

Jarvis, Conklin & Co.,

LOAN BROKERS,

KANSAS CITY, MISSOURI.

WESTERN FARM MORTGAGES, YIELDING AND 8 PER CENT, A SPECIALTY.

Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

Geo. A. Lewis, Pres't. A. L. Schmidt, Cashier

First National Bank,

U. S. DEPOSITORY,

LOUISVILLE, KENTUCKY.

Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

John V. Hogan & Co.,

113 No Third Street, St. Louis, Mo.

DEALERS IN

Western and Southwestern Municipal and Railroad Bonds or Stocks.

Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before you buy or sell any Illinois, Missouri or Kansas bonds.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

LEONARD MATTHEWS. EDWARDS WHITAKER, Member N. Y. Stock Exch.

Matthews & Whitaker,

ST. LOUIS, MO.,

BROKERS AND DEALERS IN

State, City, County and RR. Bonds & Stocks.

Orders receive prompt and personal attention. Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blake Brothers & Co., New York and Boston.

C. F. PENZEL, } STATE BANK, } C. T. WALKER } President. } Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) - - - - - \$75,000

SURPLUS, - - - - - 25,000

Prompt attention given to all business in outline N. Y. CORRESPONDENTS—Donnell, Lawson & Co., and the Metropolitan National Bank.

Financial.

Geo. K. Sistare's Sons,

17 NASSAU ST., NEW YORK,

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or telegraph.

Boody, McLellan & Co.

BANKERS,

58 Broadway, cor. Exchange Place, N. Y.

BOODY, SALTONSTALL & CO.,

125 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

P. O. Box 447.

D. A. BOODY, } F. W. MCLELLAN, JR. } REUBEN LELAND, } F. G. SALTONSTALL }

Financial.

AMERICAN FINANCE COMPY,

5 & 7 NASSAU ST., NEW YORK, 431 LIBERTY ST., PHILADELPHIA, PORTLAND BLOCK, CHICAGO.

Capital Stock, - - - \$1,000,000

SOUND INVESTMENT SECURITIES furnished to Corporate and Private Investors.

CAPITAL FURNISHED OR PROCURED for Railroad Companies having lines under construction, and their Bonds purchased or negotiated.

FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns and Cities, and for Railroad Companies and other Corporations.

WILL CONDUCT THE FINANCIAL RE-ORGANIZATION of Railroad Companies and other Corporations whose property is in the hands of Receivers or Trustees.

WILL BUY AND SELL INVESTMENT SECURITIES on Commission.

WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.

Circulars and other information furnished on application.

JOHN C. SHORT, President.

JOHN C. NEW, Vice-President.

W. M. P. WATSON, Sec'y and Treas.

FIDELITY GUARANTEE BONDS ARE ISSUED BY THE FIDELITY & CASUALTY CO. OF NEW YORK,

Cash Capital.....\$250,000 00

Assets..... 371,578 85

Deposit with New York Insurance Department, U. S. Government Bonds... 100,000 00

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogate's Courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings.

Form of application and full particulars can be obtained at the office of the company, 187 Broadway.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.

DIRECTORS—George T. Hopp, G. G. Williams, J. S. T. Stranahan, A. B. Hall, H. B. Cladin, J. D. Mair, A. S. Barnes, H. A. Hurbut, Lyman W. Eriggs, W. G. Low, Charles Dennis, S. B. Chittenden, George S. Cox, Wm. M. Richards. COUNSEL—Moore & Low.

Bonds of Suretyship

The Guarantee Co. OF NORTH AMERICA.

Cash capital..... 270,000

Cash assets over..... 320,000

Deposit at Albany..... 200,000

President: SIR ALEX. T. GALT. General Manager: EDWARD RAWLINS.

NEW YORK OFFICE:

No. 47 WILLIAM STREET.

Where all information and forms may be obtained or from the Head Office, Montreal, Canada.

The business of this Company is solely that of Guarantee.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

Scioto Railroad 1st 7s, 1905.

Scioto Railroad 2d 7s, 1879.

Scioto Railroad Con. 7s, 1910.

Scioto Railroad Stock.

Columbus & Tol. 1st 7s, 1910.

Tol. Cin. & St. L. Stock & Bonds.

D. A. EASTON,

NO. 58 BROADWAY.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1880, at any time after the first day of January, 1878, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.

JOHN B. BARNES, Vice-President.

Financial.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT.

PHILADELPHIA, Nov. 1, 1881.

The Board of Directors have this day declared a Semi-Annual Dividend of FOUR PER CENT on the Capital Stock of the Company, clear of all taxes, payable in cash on and after November 30, to stockholders as registered on the books at 3 P. M. October 31.

On November 30 dividends will be paid to women only; after that date they must await their turn with other stockholders.

JOHN D. TAYLOR,
Treasurer

INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY COMPANY.

Issue of \$2,550,000 Preferred Stock and \$1,000,000 Second Mortgage 5 per cent bonds to redeem and cancel the out-standing Second Mortgage Income Bonds of this company.

The readjustment of the bonded debt of this company, having this day been ratified by the stockholders and voting bondholders, the Preferred Stock and new Second Mortgage Bonds will be ready for delivery at the Company's Office, 120 Broadway, New York, on and after Dec. 1, 1881. Holders of Second Mortgage Bonds with all coupons hereto belonging, or of the Central Trust Company's Certificate for the same will receive the following new securities:

For each income bond:
10 shares of Preferred Stock of \$100 each.....\$1,000
Second mortgage 3-year 5 per cent bonds in amounts of \$500 or scrip for fractional amounts..... 850

Total per bond.....\$1,350
The new Second Mortgage Bonds are dated July 1, 1881, first coupon payable July 1, 1882.

A. DUPRAT, Secretary.
New York, November 17, 1881.

COLUMBIA & GREENVILLE RAILROAD COMPANY, TREASURER'S OFFICE, COLUMBIA, S. C., Nov., 18, 1881.

DIVIDEND NOTICE.

A Dividend of SIX Per Cent on the PREFERRED STOCK of this Company having been declared out of the net earnings from October 23, 1880, to September 30, 1881 (being the period from the commencement of its business to the end of the fiscal year) the same will be paid at this office, in New York funds, at par, on and after first proximo. The transfer books will be closed from the Twenty-fifth Inst. to first proximo inclusive.

C. H. MANSON, Treasurer.

TEXAS & ST. LOUIS RAILWAY COMPANY IN TEXAS.—Coupons from First Mortgage Bonds of this Company due December 1 will be paid at the National Bank of Commerce in New York

J. W. PARANORE,
President.
No. 20 NASSAU STREET,
NEW YORK, Nov. 21, 1881.

THE FIFTH INSTALLMENT OF FIFTEEN (15) PER CENT of the second subscription to the Purchasing syndicate will be due and payable Dec. 1, 1881, at my office. Checks should be to the order of H. Villard, certified, and accompanied by the original receipt.

HENRY VILLARD.

OFFICE OF THE OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU ST., NEW YORK, Nov. 22, 1881.—A special meeting of the stockholders of this Company will be held at Portland, Oregon, December 20, 1881.

The transfer books will close for this purpose December 1st and reopen December 21st.

T. H. TYNDALE, Assistant Secretary.

OFFICE OF THE INDIANA BLOOMINGTON & WERTON RAILWAY COMPANY,
No. 115 BROADWAY, NEW YORK.
COUPONS OF THE FIRST MORTGAGE Eastern Division Bonds of this company due Dec. 1 will be paid at the Corbin Banking Company, No. 115 Broadway, New York.

F. W. DUNTON, Treasurer.

OFFICE OF THE OHIO SOUTHERN RAILROAD COMPANY, No. 115 BROADWAY, NEW YORK.
COUPONS OF THE FIRST MORTGAGE Bonds of this company due Dec. 1 will be paid at the Corbin Banking Company, No. 115 Broadway, New York.

HENRY GRAVES, Treasurer.

BOSTON & NEW YORK AIR LINE RAILROAD COMPANY.

OFFICE OF THE TREASURER,
No. 12 WALL STREET, NEW YORK.

The Board of Directors have declared a Quarterly Dividend of One per cent on the preferred stock of this company, payable December 1, 1881, at the office of Hatch & Foote, No. 12 Wall Street, New York. Transfer books close November 20 and reopen December 2.

D. B. HATCH, Treasurer.

OFFICE OF THE JOCUUSTITA MINING COMPANY, 18 WALL STREET, NEW YORK, NOVEMBER 18, 1881.

DIVIDEND No. 2.

The Jocuustita Mining Company has this day declared a dividend of \$100,000, being one dollar (\$1) per share, payable at the office of Lounsbury & Haggis, 18 Wall street, on the 30th inst. Transfer books close on the 25th inst.

After settling aside this dividend, the Company has a cash surplus of \$376,090.

H. P. LOUNSBURY, Treasurer.

Financial.

November Investments.

Chicago Burlington & Quincy 4s, 1919.
New York Central & Hudson River 1sts, 7s, 1903.
Scioto Valley Railway Cons., 7s, 1910.
New Jersey Southern Railway 1sts, 6s, 1899.
Toledo Peoria & Western 1sts, 7s, 1917.
Chicago & Eastern Illinois 1sts, 6s, 1907.
Chicago & Eastern Illinois Incomes, 1907.
Columbus & Toledo Railway 7s, 1905.
Columbus & Hocking Valley 2d, 7s, 1892.
Ohio & West Virginia 1sts, 7s, 1910.
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

CHAS. T. WING,
(With A. M. Kidder & Co., Bankers.)

18 WALL STREET, NEW YORK.

BIDS FOR WATER WORKS BONDS.

SECRETARY'S OFFICE, CITY OF DALLAS, TEXAS, November 2, 1881.
Bids will be received at this office till December 1, 1881, for the purchase of \$100,000 of Dallas City Water Works bonds. Said bonds to date January 1, 1882. Denomination, \$1,000 each. To run for twenty years, and bear interest at 8 per cent per annum. Payable semi-annually. Principal and interest payable in New York.

G. M. SWINK, City Secretary.

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AND
MISCELLANEOUS SECURITIES.

21 NASSAU STREET, NEW YORK,

THE HOLDERS OF THE SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY are again notified that such of these bonds as are valid and overdue by the endorsement of the President of said Mississippi Central Railroad Company, will be paid on presentation at the office of the Secretary of the Chicago St. Louis & New Orleans Railroad Company, 214 Broadway, New York; and that interest has ceased and will no longer be paid on any of said bonds.

STUYVESANT FISH, Secretary,
Chicago St. Louis & New Orleans RR. Co.
N. Y., August 1, 1881.

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Brooklyn Elevated R.R. Securities.
American Cable Co. Subscriptions.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

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

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Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA,
JOHN O. FLOYD.

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79 & 81 William Street, NEW YORK.
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A neat file cover is furnished at 50 cents; postage on the same is 15 cents. Volumes bound for subscribers at \$1 00. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

WE MUST HAVE MORE GOLD.

A new Administration is about to enter upon the work of shaping a Government policy. Having no history as yet, it desires, we assume, to make a record which will secure unquestionably the sympathy of the conservative classes of the country. Their support is an unfailing resource when once gained. Besides that, a policy that is right in principle is always a source of strength, and late years have proved it a capital investment for parties. In fact, the party in power is wholly indebted to its better record on financial questions for the long and continued confidence shown it by the people.

What is the feature in our fiscal arrangements which is

now causing chief anxiety? A few facts in the Treasurer's report, just issued, develop it pretty clearly. According to that report, the coinage of standard silver dollars to the 30th of September had reached \$98,322,705. The average monthly coinage during the last year has, it appears, been about \$2,400,000, and consequently on the first of November the total coined had reached the large aggregate of nearly 100 millions; of which there were in circulation about 33½ millions, leaving on hand 66½ millions, with an issue of silver certificates in just about the latter amount.

But there are other facts which should appear by the side of the foregoing. During the time silver coinage has been in progress, we have imported about 200 millions of gold, besides retaining our own production. It is not quite accurate to say that the import was because of our produce shipments; those shipments furnished the opportunity, but the gold came because we wanted the gold more than anything else the world had to send. Had we been on the old greenback basis, or on a silver basis, the gold would not have come—in the former case, merchandise at the ruling high values, and in the latter case silver, would have been sent in payment for our produce.

We were then, however, establishing a gold currency, and we needed gold for that purpose, so it flowed in rapidly as soon as the opportunity offered. Yet even with this large addition, we still have an aggregate, including the invisible stock, very much less than either France or England, and with a country so large, and a population so scattered, we require more, and can and will secure more, unless we continue to repel it. Our silver coinage law is a cunning device, possessing just that repelling force, though of course not so intended. It is an instrument for furnishing a cheap substitute, and thus in part satisfying without supplying the need for gold; and the facts as to silver coinage and certificates stated above, measure the effort of this unnatural law of Congress during the last three years to keep gold out of the country and to force silver and its representatives into its place.

Consider how much safer the monetary situation would be with gold coin diffused generally among the people. Now our stock is in very great part visible, and in case of an adverse trade balance it is in position to respond quickly to a foreign demand. Throughout the entire country, the people themselves hold only about two hundred and twenty-five millions and perhaps less. We are accustomed to look at our large visible supply and express satisfaction because it compares so favorably with the holdings of the Banks of England and France. But those countries have, besides, very large invisible reserves.

England is supposed to possess in this way about 600 millions in active circulation, and France about 900 millions. Observe how the Bank of France is now drawing gold from this source, through the receivers of taxes and thus replenishing its diminished holdings; it took this same course a year ago and the consciousness that the country possessed such abundant supplies has prevented loss of confidence, while the visible supply was so rapidly decreasing.

In a similar position our monetary affairs would be seriously disturbed, if not thrown into confusion. Our whole currency fabric is built upon our visible supply of gold, being almost wholly paper with that exception. If only a portion of this base or support was withdrawn, it would make the whole fabric totter. This is the explanation for the great sensitiveness our markets have several times shown under the fear of such a possibility—notably in the winter and spring of 1879-80. What the country needs, if its currency is to be put into a thoroughly conservative position, is at least two or three hundred millions more of gold to be drawn from the old accumulations of Europe; that, with our production constantly retained, would give us a consciousness of strength, in place of the sensitiveness which is now felt at every upward turn of the foreign exchanges.

But it may be said that we cannot secure this additional supply—Europe has not got it to spare. We think differently. At least we need it, and it becomes us therefore not to repel it, but to do our best to secure it. We do repel it, when we attempt to supply the people's demand for currency with a cheaper substitute. The gold will not come under existing circumstances, unless a want draws it. As illustration, we can note the fitful nature of the movement from Europe to us the present season; it has halted with every weakening in the rates of interest, and has been resumed each time the rates have risen. See, this very week, a decided renewal of the shipments from London, and possibly from Paris, under a slight increase of activity in our money market. Our foreign trade is thus in such a condition that we can have gold if we want it, and if these silver certificates had not been issued, a very considerably larger supply of gold would have been received, and it and silver dollars would have satisfied the Western and Southern demand.

We admit that this struggle for gold is to be a severe one. But Europe has said that gold alone shall be the basis of international commerce, and would it not be prudent to accept the gauge of battle thus thrown down and act as if it were to be so; for if it is, we need more gold and must have it. Every silver dollar we coin, and, worse still, every silver certificate we issue, weakens our position. The certificate is the more objectionable because (1) it prevents or checks the outflow of dollars already coined which might in the absence of the certificates find a lodgment in the remote agricultural districts and there remain; and (2) because the certificates in a time of general confidence move so readily and perform so nearly all the domestic purposes of currency, and yet do not fulfil any of the requirements of our foreign commerce. That is to say, the certificates give us a substitute for the real, and keep out the real, although in time of general distrust they would be of limited service and might prove a source of great annoyance and danger.

But we need not prolong this discussion. It is already, we think, apparent to every reader that we need further large supplies of gold to give stability to our financial system; that our coinage of silver and the issue of certificates are weakening our power to secure those supplies, while not really adding a dollar to actual currency, for we could

obtain gold instead if we only stopped the coinage and allowed the laws of trade to assert their natural influence. We have made no reference here to the facts so often presented in these columns, showing and proving that the course suggested would in the end also secure the re-establishment in Europe of silver as currency on a par with gold. That conclusion is so obvious, following so evidently from what we have said, that it is unnecessary to dwell upon it. Nor will we stop to point out the actual danger threatening the permanency of our gold standard if we persist in this silver coinage. These dollars have now reached over 100 millions, and with the help of silver certificates all of them are in circulation, although worth 12 per cent less than our gold currency. It cannot require the eye of a prophet to see that these two currencies will not stand side by side if the cheaper one is allowed to increase indefinitely. There is a limit, and how soon it will be reached no man can tell. But when it comes it will come suddenly and unexpectedly, and through some revulsion which will disturb confidence and make the truth appear.

In the light of the foregoing, is it not evident that policy, principle, the safety of our currency—all, call for a pronounced course of action on the part of the Administration on the question of silver coinage?

THE FINANCIAL SITUATION.

The monetary situation, so far as the influences acting are concerned, has undergone no material change during the past week. That is to say, there is no really new feature to present, but some modification in the forces at work. There is the same sensitiveness but greater in degree, the same anxiety with regard to the action of Government but more earnest because relief is delayed, and only slight variations in the exchanges, except in foreign exchange, which has grown weaker, and started the flow of gold from Europe again. The temporary demand for money has therefore increased in activity during the week, while a prospect of some relief, though remote, has been added in the anticipated gold arrivals which must begin to reach us about a week hence.

The special feature of the period under review has been, as it was last week, the disturbance of confidence which late bank failures have produced, and which the complications at Boston at the close of last week have served to increase. The unbusinesslike and indefensible methods by which the Boston banks, which suspended, were managed, naturally caused great uneasiness, the public not knowing how far other banks might be involved or how widely extended the weak spots might be. If such a condition was tolerated in the most conservative city of the country, it was argued, with some force, that not much could be expected elsewhere. This feeling however subsided in great part as the week advanced, the general opinion tending to the conclusion—on the basis of the facts and figures we gave in our article on bank management last week—that these were exceptional cases such as will develop in every system as time progresses. Still, unfavorable rumors have every day abounded with regard to other banks in other cities; set afloat probably for speculative purposes, but yet under the circumstances keeping the uneasiness alive, and making all bank officers more discriminating in their acceptance of securities for loans. Furthermore, Boston unloaded upon New York, early in the week, some of the stocks and bonds which had been held there and drew upon this centre for funds.

Notwithstanding the increased activity in money, the Treasury, as stated above, has furnished no relief, but has

gone on accumulating funds, our Sub-Treasury having added to its holdings \$1,143,810 during the week. This has been a great disappointment. Conservative people do not desire the Government to artificially make money easy or to manufacture any more currency through silver certificates or otherwise. All they desire is that the currency we have should be allowed to work automatically and to respond to the demands of trade freely. As the case stands, through unmatured calls of bonds, &c., and through its daily receipts, the Government is holding outside the channels of commerce a considerable amount of bankable funds. Such contraction disturbs all business, largely because of the uncertainty it produces, relief depending upon the action of one man, and that action being frequently hindered or interfered with by the law itself. It is a cumbersome system that works such results, and should be speedily revised.

The announcement was made Saturday that the Assistant Treasurer had been instructed to redeem so much of the balance of the bonds allotted for redemption on the 9th and 16th as had not been sent in to the department, these bonds amounting to about \$3,900,000; but none were offered to the Treasury under this amended order, none were obtained on Wednesday and there is little probability of any being sent in on the 30th. It is evident that the Secretary cannot get his surplus funds out by the offer to redeem called or uncalled bonds with interest to the date of presentation. The extended 6s are now worth more in the market than the price which the Government offers, and they may be expected to rule above this figure even after the exceptional demand for them ceases, which demand arises from purchases for temporary investment usual at this season of the year. Some other plan will have to be hit upon for the redemption of these securities. It is suggested that as about half of the bonds embraced in the call maturing December 24 have not been forwarded to the department an offer to redeem the balance of 9½ millions, without rebate of interest, would induce the surrender of a considerable portion of them. It has also been suggested that in future calls for the 6 per cents only 30 instead of 90 days' notice be given. The Refunding act of 1870 requires 90 days' notice for calls under that act, but there is no law regulating the time to be allowed for calling in the 6s, and it is claimed that 30 days would be all that holders could reasonably require. This latter, however, would be a very important change in the mode of procedure, and could not be done without a full consideration of its effects on the bonds and upon bank currency.

It is reported that the Secretary of the Treasury contemplates the purchase of 4 or 4½ per cent bonds, provided this can be done without loss to the Government, instead of calling in any of the continued bonds. It is probably in anticipation of some such course that the market price of the 4s has been recently advanced. If the Government attempts to buy the long bonds the market will doubtless soon be swept bare of them, and the price will advance so as to place them out of reach. The possibility of this will probably be considered before the Secretary announces his decision.

As already stated, there is another source of supply of funds, besides the holdings of the Government, about which calculations cannot be accurately made, but which may prove important. The rates of exchange fell off this week, and already we have advices of the withdrawal on Wednesday, from the Bank of England, for shipment to America, of £113,000 gold; and Friday the further sum of £200,000 was withdrawn, but what portion of it was for America we have not learned. How much has been bought

in the open market for shipment hither, in anticipation of this fall in exchange, it is impossible to say with certainty, but it is reported that some small amounts have been so taken. This gold should arrive before the close of next week, and the proceeds will get into the banks by the 8th prox. at the latest. Estimates as to further sums from Europe cannot be made. At the moment the exchange market is unsettled and weak by reason of the pressure of bills drawn against cotton, food staples and securities. The movement of the first-named commodity is likely to be free in the immediate future and cotton bills make exchange rapidly. There has been a break down in the grain speculation at Western centres mainly owing to the large receipts and to the more favorable condition for threshing. A period of cold weather prolonged sufficiently to harden the turnpike roads, thus enabling the transportation of grain to the railroads, would tend to augment the receipts at the Western cities and render more difficult the maintenance of prices high enough to check the movement to the seaboard or to Europe. It is reported that the interdict against the importation of pork into France has been removed. This would appear to be confirmed by the fact that exports of hog products have been within a few days a little more free, and if France is taking the usual proportion the export movement of this staple will add largely to the supply of bills upon the market, thus aiding materially in keeping rates down to the gold-importing point.

There is also good evidence of the outward movement of securities during the week. Whether these have been purchased here for European account or have been sent abroad on consignment or for a market, it is difficult positively to ascertain, but the belief is that some have gone out in response to a legitimate demand, while others have not. To the extent of the legitimate export of securities the exchange market has been supplied with bills, but it would be unsafe to calculate upon a further considerable supply from this source. It will be seen by the subjoined table that the Bank of England is in no better condition now to stand a drain of gold than it was six weeks ago. The Bank has lost about £1,000,000 since the rate of discount was advanced to 5 per cent on the 6th of October. The Bank of France gained gold first from London and afterward from internal sources, and the stock of the Bank of Germany has been decreased about £2,000,000. This week the Bank of England shows a decrease of £70,000. The Bank of France reports a gain of 6,600,000 francs gold and a loss of 5,075,000 francs silver. Money in the open market in London has risen within the past few days, doubtless owing to the drain of gold from the Bank, and if the demand from America should be urgent we may expect an early advance in the Bank rate. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Nov. 24, 1881.		Nov. 25, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	20,610,664	.....	26,919,903	.....
Bank of France.....	25,369,256	47,010,857	21,708,555	49,403,938
Bank of Germany.....	8,569,862	19,529,588	9,127,333	18,254,667
Total this week.....	52,489,782	66,540,445	57,735,791	67,658,603
Total previous week.....	52,192,782	66,434,444	57,438,551	67,613,682

With regard to domestic movements of currency, the main demand has this week come from Boston, though the South is still drawing upon this centre. It is expected that as soon as confidence is restored in Boston, there will be a return of the funds it has taken from us. The Treasury operations for the week include the receipt of \$1,000,000

gold from Philadelphia. This makes a net gain, which is a loss to the banks, of \$1,143,809 83. The payments by the Assay Office through the Sub-Treasury amounted to \$298,035, and the receipts by the Sub-Treasury from the Custom House were as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Nov. 18....	\$560,736 53	\$433,000	\$12,000	\$.....	\$116,000
" 19....	286,297 45	229,000	6,000	1,000	51,000
" 21....	425,228 90	306,000	11,000	.....	108,000
" 22....	493,691 64	380,000	14,000	1,000	93,000
" 23....	290,568 01	215,000	11,000	1,000	65,000
" 24....	.....	Holiday.	.....	.....	.....
Total...	\$2,056,522 53	\$1,563,000	\$54,000	\$3,000	\$438,000

The following shows the Sub-Treasury operations for the week ended November 23, 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....	\$.....	\$1,143,810	\$1,143,810
Interior movement.....	1,275,000	2,690,000	1,415,000
Total.....	\$1,275,000	\$3,833,810	\$2,558,810

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 November 23, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$1,234,000	\$883,000
Gold.....	41,000	1,802,000
Total.....	\$1,275,000	\$2,690,000

\$1,675,000 in gold were this week taken out of the vault of the Bank of America by the associated banks.

The stock market has been more or less unsettled during the week, and as it was partially recovering from the effects of the flurry in Boston it was unfavorably influenced by active money and by the report that the trunk-line railroad war was not on the eve of adjustment, as had been stated. The evidence which the returns now being published furnish that the war has been damaging to all the roads, encouraged the speculators for a fall to make an attack upon the principal railroad stocks, and the readiness with which these properties yielded to the pressure had a demoralizing effect upon the whole list. The activity in money and the prospect that this week's bank return would show a large decrease in reserve in consequence of the drain to Boston, and the further accumulations in the Treasury, contributed to make the stock market unsettled. There was only a partial rally on Wednesday afternoon, on the rumor that a plan was being arranged by the Treasury for the relief of the money market. Friday exhibited a much better feeling notwithstanding the activity in the money market. The following table, showing relative prices of bonds and stocks in London and New York, at the opening each day, will indicate the margin of profit for cable transactions between the two cities, and also what properties are supposed to be in demand in London.

	Nov. 21.		Nov. 22.		Nov. 23.		Nov. 24.	Nov. 25.	
	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.	London prices.*	N.Y. prices.		London prices.*	N.Y. prices.
U.S. 4s.c.	117'00	116'3/4	117'00	116'3/4	116'64	116'5/8	Holiday in New York	116'76	117
U.S. 3'4s	101'95	101'3/4	101'95	102	101'95	102'3/4		101'74	102'3/4
Erie.....	46'36	46	46'36	46'3/4	45'95	45'5/8		45'54	43
2d con.	101'95'1/2	103'3/4	101'46'1/2	103'3/4	101'46'1/2	103'3/4		100'77'1/2	104
Ill. Cent.	133'26	132'3/4	132'90	131'3/4	132'16	131'3/4		131'54	130'3/4
N. Y. C.	139'09	139	139'21	138'3/4	138'22	137'3/4		137'47	137
Reading	82'89'1/2	85'3/4	33'13'1/2	83'3/4	99'10'1/2	85'3/4		32'04'1/2	85'3/4
Exch'g'e, cables.	4'85'1/4		4'85'1/4		4'85			4'84'1/4	

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

BUSINESS ACTIVITY REFLECTED IN RAILROAD EARNINGS.

The great activity in general business finds new evidence in all the figures which are being published in relation to our internal commerce. Some special railroad earnings have been made public the past week which illustrate this truth. For it is noteworthy that even in those sections where the movement of the crops has been greatly diminished the increase in earnings is no less evident. Thus for the first three weeks of November the receipts of all kinds of grain at Chicago and Milwaukee were only 6,383,323 bushels this year, against 10,201,215 bushels last year. Nevertheless, there is very little trace of this visible in the returns of the leading Northwestern roads, commonly denominated as grain carriers, for despite the smaller shipments of grain, and despite also a falling off in the shipments of hogs, the St. Paul, the Northwest, the St. Paul & Omaha, and other representative roads, report fair increases in receipts for the first and second weeks of the month. The loss in grain and provisions was wiped out and more than wiped out by the gain in general freight and by an augmented passenger traffic.

Another evidence of the expansion that has taken place in the volume of business is seen in the report of the Railroad Commissioners of the State of Wisconsin, for the fiscal year ended June 30. The report covers not only the lines within the State, but also all lines without, operated by companies having any mileage at all in Wisconsin. The total gross earnings thus aggregate \$39,298,268, against only \$31,779,355 in 1879-80. Net earnings, owing no doubt to the unusual rigor of the winter, have not increased in the same ratio, reaching \$17,400,710 this year, against \$16,526,588 last year; but this does not bear upon the point we are at present discussing, of the increased activity of all branches of trade as reflected by the gross receipts of the railroads.

The figures cited above relate chiefly to the Northwest. The remarks about them are applicable to the entire country, as other sections show equally favorable results. Gould's Southwestern system of roads, namely the Missouri Pacific, Missouri Kansas & Texas, International & Great Northern, St. Louis Iron Mountain & Southern, and Texas & Pacific, on earnings of \$479,760 for the first week of November, 1880, exhibit an increase this year of \$99,566, and on earnings of \$480,312 for the second week an increase of \$95,227, or pretty nearly \$200,000 for the two weeks. The returns of Massachusetts railroads to the Commissioners of that State for the year ended Sept. 30 have not yet been tabulated, so we cannot compare the aggregates; but an examination of the reports of some of the leading companies proves that the roads of New England are no exception to the rule of increased business everywhere. Net earnings in some instances are smaller than in the previous year, but the causes (in the main exceptional) tending to swell expenses are well understood, and we need not refer to them now. As to the enlarged volume of traffic, however, there can be no doubt. So everywhere we meet with signs of our extremely prosperous condition. The North, the West, the South, the East, all share alike in the present activity.

We have been led to refer to this subject to-day by the disposition evinced in certain quarters to lay unusual stress upon the somewhat unfavorable exhibit made by the Pennsylvania in its October report, issued yesterday. It is argued that rates were advanced in October, that therefore the effects of the railroad war were less disastrous in that than in any previous month, and that consequently the smaller receipts this year, when compared

with last, must be regarded as peculiarly unsatisfactory. This statement of the case is not quite correct, and besides not sufficient weight is given to a falling off in the grain movement to the seaboard. It is not true that the higher rates were in force any considerable part of the month of October. It was not until Tuesday the 25th that the Pennsylvania announced its purpose to advance through rates on grain and provisions to New York to 20 cents per 100 hundred pounds, with differential allowances in favor of Philadelphia and Baltimore, and it is not clear that the advance went into full effect before the 1st of November, so that the company could have reaped little if any benefit from it. But even a 20 cent rate is nothing to boast of, for it should be remembered that last year the rate was 30 cents on grain and still higher on provisions. It follows that had a 20 cent charge ruled during the month it would yet have been 33½ per cent below that of 1880.

In addition, the diminution in grain transportation, already alluded to, was very decided. The receipts at the Atlantic ports, which last October were more than 36 million bushels, were this year less than 20½ millions. Furthermore, Philadelphia's percentage of this movement, which was last year almost 14½ per cent, is this year only 7½, so that that port suffered a double loss. It is claimed that the Pennsylvania made good a portion of the loss at Philadelphia by a gain in its deliveries at New York. But when it is borne in mind that the receipts at the latter port reached only about 11 millions this year, against about 19 millions in October, 1880, it will be granted, we think, that any gain here must have been insignificant compared with the loss at Philadelphia. Allowing for the lower rates and the reduced volume of grain freight, a decrease in earnings of \$209,743, or but 6 per cent, from last year, is certainly not very strange, and even the larger decrease of \$333,362 in net earnings is not surprising in the face of a 12½ cent rate, the rate prevailing before the advance to 20 cents. There is in the latest exhibit of the Pennsylvania no evidence of any check to general business activity, which is as pronounced as ever, but only renewed indication that the rate war is proving unprofitable to those engaged in it.

BALTIMORE & OHIO AND THE WAR OF RATES.

At the annual meeting of the stockholders of the Baltimore & Ohio Railroad, held this week, President Garrett presented the report of the directors covering the operations of the company during the late fiscal year ended Sept. 30. The report has not yet been issued in pamphlet form, so we shall have to content ourselves with the abstract furnished for publication, which contains merely Mr. Garrett's review of the year's business, without giving either balance sheet or income account. The report will attract attention not only because the Baltimore & Ohio is the first of the great trunk lines to make its annual return, but because there is not a little curiosity to observe the effect upon it of the prolonged war of rates on the trunk lines.

The Baltimore & Ohio is southernmost of the five east-and-west trunk lines. It has direct lines to Cincinnati and St. Louis (over the Marietta & Cincinnati and the Ohio & Mississippi), to Chicago, to Sandusky on Lake Erie, and its Pittsburg & Connellsville division gives it a connection with the great manufacturing centre of Pittsburg. Its traffic is largely through, and therefore a diminution in rates on through business has more effect on it relatively than on some of the other trunk lines. Yet, aside from the business classed as through, it has a heavy coal traffic, which is to be rated hardly second in importance. Indeed it seems very probable that a good portion of

the gain in receipts which the road has made during the last two years is to be attributed to this latter source. We cannot prove this directly, because the information given in the company's reports is very meagre; yet we have indirect evidence of the truth of our statement in the statistics of the coal tonnage on the main line and some of the divisions. For instance, the through tonnage of merchandise, east and west (no figures of the local traffic have ever been published), in the late fiscal year is stated at 2,014,110 tons, against 1,425,629 tons in 1878-9, an increase of 588,481 tons; during the same time the coal traffic has grown from 1,596,004 tons to 2,180,608 tons on the main line, a gain of 584,604 tons; from 1,599,695 tons to 1,980,102 tons on the Pittsburg division, a gain of 380,407 tons; and from 195,276 tons to 378,917 tons on the Trans-Ohio divisions, a gain of 183,641 tons, making a total gain of 1,148,652 tons in coal. We have no means of knowing the tonnage mileage, but the figures cited make it sufficiently clear that the transportation of coal is an increasingly important item to the company. To show the several items of traffic—or at least all that are to be found in the report—for a number of years past, we have had prepared the following table.

	1877-78.	1878-79	1879-80.	1880-81.
Through merch'dise, east and west..... tons	1,149,499	1,425,629	1,980,397	2,014,110
Carried to Baltimore—				
Flour, bbis.....	778,211	743,381	598,992	959,568
Wheat, bush.....	9,365,233	18,467,498	10,409,300	12,572,332
Corn, bush.....	10,164,285	10,065,530	8,510,436	6,728,287
Total grain of all kinds, bush.....	20,639,654	29,622,895	25,967,696	20,329,858
Live stock, tons.....	132,462	121,431	165,454	115,885
Lumber, tons.....	41,270	40,724	54,530	79,003
Coal & coke carried, tons.				
On main stem.....	1,483,076	1,596,004	2,235,146	2,180,608
Of which for Co.'s use.....	353,689	382,792	423,256	424,521
On Pittsburg Division.....	1,363,061	1,599,695	1,521,236	1,980,102
On Trans-Ohio Divs.....	216,998	195,276	312,454	378,917
Total.....	3,063,135	3,390,975	4,388,856	4,539,627

Tonnage of through merchandise shows a steady development here, which is not explained by the figures of such individual articles as the company gives separately. Thus, as already stated, the tonnage increased from 1,425,629 in 1878-9 to 2,014,110 in 1880-1; but during the same time the quantity of grain delivered at Baltimore fell from 29,622,895 bushels to 20,329,858 bushels. The quantity carried this year may have suffered because of a smaller movement of the new crops during August and September, the last two months of the company's fiscal year, and also because, if current reports are to be believed, the company at times refused to receive grain at the prevailing low rates, not wishing to carry at a loss. Yet while these influences are, no doubt, in part responsible for the reduced volume of this kind of traffic, they do not account for the whole of the reduction; for even 1879-80 already showed diminished totals, and that was a year when the movement of the crops was free and large, and when rates were certainly remunerative. But whatever the cause may have been, the loss was more than made good by an expansion in other items of traffic. And this is full of significance, for it shows us that on the Baltimore & Ohio, as on other roads, there has been a marked augmentation in the volume of general and miscellaneous freight, the direct outgrowth of the activity and buoyancy that pervade every department of trade. It is this class of traffic that railroads most like to cultivate. It can be more confidently relied upon, as, except in times of commercial revulsion, it is not liable to sudden contraction, as happens so frequently in the case of the crops.

Having, as best we could, studied the traffic movement, we are prepared for an investigation of the revenue statements. The gross earnings on all the lines operated by the company aggregate, it appears, \$18,463,877, against \$18,317,740 in 1879-80, a gain of \$146,137. But on the

Pittsburg & Connellsville, whose earnings are included, there was an increase of \$262,066, due probably in great measure to the augmented coal traffic, which increase should be deducted, if we would arrive at a correct estimate of the company's loss from the freight war. Further than that, the passenger earnings are the largest on record, having reached \$1,714,922, against \$1,379,990 in 1879-80, and \$1,171,033 in 1878-79. This is another evidence of the country's undiminished prosperity. Passenger traffic without doubt plays an important part in the continued gains that all railroad returns exhibit. If we allow for the increase of \$334,932 on last year in passenger earnings (this we understand to refer to the main line only—it is reasonable to suppose that if all lines were included the increase would be much larger), and for the increase of \$262,066 on the Pittsburg & Connellsville, the gain of \$146,137 reported above would be turned into a loss of \$450,861. When now we remember that the company had a larger through traffic than in the previous year, and probably even more largely increased its local traffic, we are able to appreciate the meaning of a loss of over \$450,000 in gross earnings. The following tabulation, compiled at some expense of time and labor, shows at a glance the results of operations on each division for a number of years past.

FISCAL RESULTS ON EACH DIVISION.

	1877-78.	1878-79.	1879-80.	1880-81.
<i>Main Stem (Balt. to Wheeling) and Branches—</i>				
Gross earnings.....	\$ 8,563,957	\$ 8,864,827	\$ 11,229,880	\$ 11,122,260
Expenses.....	4,524,345	4,523,582	6,056,899	6,275,644
Net earnings.....	4,039,612	4,341,245	5,172,981	4,846,616
<i>Washington Branch (Relay to Washington)—</i>				
Gross earnings.....	276,879	235,007	314,406	353,570
Expenses (partial).....	76,850	61,333	67,909	160,637
Net earnings.....	200,029	223,674	246,497	193,533
<i>Parkersburg Br. (Drafton to Parkersburg)—</i>				
Gross earnings.....	659,699	634,915	860,160	712,158
Expenses.....	473,676	439,336	488,331	639,736
Net earnings.....	186,023	195,579	371,829	72,422
<i>Central Ohio Div. (Bellair to Columbus)—</i>				
Gross earnings.....	829,253	846,512	1,003,566	1,006,025
Expenses.....	563,805	573,312	692,112	777,758
Net earnings.....	265,448	272,700	311,454	228,267
Rental (35 per cent of gross earnings).....	290,238	296,279	351,248	352,109
Deficit.....	24,790	23,579	39,794	123,842
<i>Lake Erie Div. (Newark to Sandusky)—</i>				
Gross earnings.....	657,632	639,321	847,222	899,792
Expenses.....	423,405	450,707	638,368	787,418
Net earnings.....	234,227	189,114	208,854	112,374
Rental.....	174,350	174,350	189,350	194,350
Surplus.....	59,877	14,764	19,504	def.81,976
<i>Chicago Div. (Chic. Junc. O., to Chicago, Ill.)—</i>				
Gross earnings.....	1,057,559	1,153,852	1,548,994	1,638,662
Expenses.....	628,011	659,321	982,320	1,185,592
Net earnings.....	429,548	494,531	566,674	453,070
Taxes.....	52,190	53,421	53,754	46,871
Remainder.....	377,358	441,110	512,920	406,199
Int on \$1,600,000 loan.....	397,896	393,149	391,031	391,016
Surplus.....	def.20,533	47,961	121,889	15,183
<i>Wheeling Pittsb. & Balt. (Wheel. to Wash., Pa.)—</i>				
Gross earnings.....	40,984	41,193	50,380	53,557
Expenses.....	86,164	33,594	41,786	52,463
Net earnings.....	4,820	7,599	8,594	1,094
<i>Newark Som. & Straits. (Newk. O., to Shawnee)—</i>				
Gross earnings.....	135,295	129,739	224,649	177,305
Expenses.....	84,546	84,078	136,390	135,756
Net earnings.....	50,749	45,661	88,259	41,549
<i>Pittsb. & Connellsv. (Pittsb. to Cumberl'd) & Br's—</i>				
Gross earnings.....	1,544,022	1,598,114	2,238,482	2,500,548
Expenses.....	958,502	865,832	1,226,655	1,376,075
Net earnings.....	585,520	732,282	1,011,827	1,124,473
Interest.....	659,262	678,858	678,858	678,858
Surplus.....	def.73,742	53,424	332,969	445,615
<i>Tot. of all lines operat'd—</i>				
Gross earnings.....	13,765,280	14,193,980	18,317,740	18,463,877
Expenses.....	7,769,301	7,691,595	10,330,770	11,390,479
Net earnings.....	5,995,979	6,502,385	7,986,970	7,073,398

* Includes large amounts spent for improvements, &c.

† Includes \$40,000 paid in settlement of accounts.

‡ This item is charged to the interest account of the main stem.

The effect of the rate war is seen on almost every division that has a considerable through traffic. On the main line the gross earnings exhibit a decrease of \$107,620, and on the Parkersburg branch a decrease of \$148,002; on the Central Ohio division the earnings are about the same as in the previous year; on the Lake Erie division there is a moderate increase; on the Chicago division the earnings have risen from \$1,548,994 to \$1,638,662, but it would not be surprising if the whole sum of the \$90,000 gain, and even more, were due to an increase in passenger earnings. The Pittsburg division of the road is the only one that makes a pronounced increase, and this division was probably not much, if at all, affected by the war, and had besides a larger coal traffic and no doubt also an augmented amount of other freight, consequent upon the great expansion of trade in the section which the road traverses.

It is not until we come to the net earnings that we disclose the real effects of the war. Lower rates, of course, diminish gross receipts; but lower rates, inasmuch as they leave a smaller margin of profit, diminish even more markedly net receipts. Thus, while the Baltimore & Ohio shows a gain of \$146,137 in gross on all its lines, in net earnings it shows a loss close on to a million dollars, or, to be exact, \$913,572. It is to be said, though, that last year the gain in net earnings was exceptionally large, rates being then exceptionally good and being maintained throughout the year; so that although this year's net are over \$900,000 below those of last year, they are still almost \$575,000 above those of 1878-79, and they are \$1,075,000 above those of 1877-78, and over two millions above those of 1876-77. While net results are therefore not as favorable as in the previous year, they are yet more favorable than in any of the years preceding.

But as compared with 1879-80 every division exhibits a falling off in net receipts, except the Pittsburg & Connellsville. The Parkersburg Branch, for illustration, has net earnings of only \$72,422, against \$371,829 last year. The Central Ohio division has net earnings of \$228,267 this year, against \$311,454 last year, and as the Baltimore & Ohio has to pay as rental 35 per cent of the gross earnings there is a deficit to that company of \$123,842, against only \$39,794 in the previous fiscal year. The net earnings on the Lake Erie division have fallen from \$208,354 to \$112,374; the rental was last year fixed at \$194,350, so there is a loss to the Baltimore & Ohio on the year's operations of \$81,976, against a profit of \$19,504 in 1879-80. On the Chicago division the net earnings are this year only \$406,199, against \$512,920 last year, and the surplus, \$15,183, against \$121,889. But whether the individual roads exhibit on their own operations a profit or loss, we have here no indication as to their value in swelling the business of the main stem. Probably the deficit which some of them show is insignificant alongside the large profit that the Baltimore & Ohio proper derives from the traffic contributed by them. The Pittsburg & Connellsville would appear to be the most profitable division at present operated. This line is the one latest acquired, and the revival of manufacturing industries along its lines, which began with the resumption of specie payments, has brought it an immense addition to its business. In 1879-80 net earnings were \$1,011,827; this year they are \$1,124,473. As the interest charge is only \$678,858, there is a surplus of \$445,615, against \$332,969 last year.

Allowing for the increase of \$112,646 in the net earnings of the Pittsburg & Connellsville, we get a decrease on all the other lines of about \$1,025,000, from which it is clear that the Baltimore & Ohio has, as one would expect,

suffered more severely than either the Erie or the Pennsylvania, for the monthly returns of these latter indicate large gains in both gross and net for the twelve months ended with September last. From the Central we have no returns. It is true that many lines sustained heavy losses last winter from snow and ice, but the Baltimore & Ohio being so far south was probably very little affected. As—from the antagonism apparently existing between Mr. Vanderbilt and Mr. Garrett—unusual prominence has been given to the Central and the Baltimore & Ohio in the present conflict about rates, we await with some curiosity the annual return of the former.

SAND IN COTTON.

English papers and correspondents of American papers have lately revived an old complaint. It seems that some English cotton spinners, particularly the joint-stock companies at Oldham, have found a great quantity of sand and plantation dust in the cotton they have used in the last year or two, and the charge is flippantly made that this heavy "waste" was put in or left in the cotton for the purpose of fraud. We see it even announced that the attention of the United States Consul has been called to the facts about this sandy cotton at Oldham with a request that he report them to his Government at home!

Sand and dust, it is true, are often found in cotton bales, sometimes to the extent of 20, 30 and even 50 per cent of their weight. It is a great mistake, however, to suppose that the cotton grower desires to have such trash or waste in his cotton. He cannot profit, or fail to suffer loss, by its presence there, except through the incompetency or collusion of the man who buys it.

What is technically known as "sandy" or "dusty" cotton is readily recognized by every capable buyer, whether merchant or broker, in the trade, and it is so universally rejected from the category of merchantable cotton that, like cotton in "false-packed" and "mixed-packed" bales, it is left to fall to extremely low prices, often far below its intrinsic comparative value as spinning material, until by its very low price it attracts the attention of speculative operators who buy it as "rejections" for prices ranging from 1 to 6 cents per pound, according to the buyer's estimate of extra waste in these bales.

These operators grade their purchases of this sort into lots as nearly uniform in actual value as is practicable, and bide the time, sure to come, after mid-season, when such cotton will have materially appreciated in price. Then they either ship the cotton to some Northern or European market, the greater part of it going to Liverpool, or they sell it at the advanced price to some exporting buyer who gives it a like destination. Finally it reaches the spinner, perhaps in Oldham, who pays for it 50 or 100 per cent more than the producer received for it, but much less than the market price for clean cotton. The producer and the consumer in such case have divided the loss caused by the excess of trash between them.

It sometimes occurs that a bale is carelessly or wilfully charged with sand or other dirt in the packing, as when the sweepings of the gin house are shovelled into the packing box and are found in layers alternating with cotton in the bale. These are palpable frauds, and when discovered are severely punished under the laws of the cotton-growing States, as is the fraud of false packing by plating a bale of low-grade cotton with a layer of good cotton on either outside.

We are not now writing of these frauds, but of cotton that is unintentionally, and to the serious loss of the planter, pervaded throughout the bale with sand or dust, and is

well known to the trade as "sandy cotton." Any experienced buyer can detect this and make a fair estimate of the heavy waste by examination of samples. Excessive quantities of this waste in bales may be detected also by comparing the size and weight of the bales with the size and weight of bales of clean cotton. When a bale of the average size and solidity of 480 lb. bales of clean cotton, is found to weigh 600 lbs. or more, the buyer is put upon inquiry for sand.

Some American spinners use cotton of a very low grade, having leaf trash, dust, or sand, or all of these. They have learned to place its true value upon it, a price which gives the clean fibre in yarn at a cost so far below the cost of like yarn from clean cotton that they are paid for extra labor and for injury to machinery from the adhering dust, with a profit over.

When English spinners have all learned the same lesson as some of them have already, there will be no more complaints of sand found under openers and pickers. In fact, may we not conclude from the circumstance that during the past year the weekly reports of the Liverpool cotton market have often reported sales of American cotton as low as 2½d. to 3¼d. per lb., when middling was worth 5¾d. to 6¼d.—may we not from that fact conclude that some at least of the English spinners had, in the price they paid, good reason to suppose that the cotton which they bought at half the price of middling would lose 30 to 40 per cent at least in waste from the bale to the lap. All such spinners—if such there be—are most surely stopped from making complaint now of the piles of sand and dust dropped under the pickers or blown into the dust-chimney; they only got what they paid for. And does it not seem as if any spinner who points to the large pile of American plantation soil in his mill yard, confesses either that he had compensation for it in the price paid for the cotton, or that he does not know how to buy his cotton well?

BLUNDERS BY TELEGRAPH.

The Supreme Court of Texas has rendered an interesting decision sustaining the right of the Western Union Telegraph Company to limit claims for damages for blunders in transmitting messages unless the sender will pay extra for repetition.

Blunders by telegraph have been a frequent source of controversy and of lawsuits between senders and the companies. Indistinct handwriting of the original message and thoughtless use of figures instead of writing numbers in full, cause many errors in transmission for which senders ought to deem themselves chiefly responsible. Many more are the result of haste and carelessness in the operator in transmitting or transcribing the message, especially from a receiving operator's misapprehension of some abbreviation used, or his mistaking one telegraphic character for another looking somewhat like it; or from his endeavoring to alter a message unintelligible to him as received, so that it shall make sense. Some such blunders have been very ludicrous as well as annoying. In one case a father telegraphed to his younger daughters at school to return home, as their older sister was "to be married on Tuesday," but the operator rendered it "buried," and the girls came home in grief and tears to attend a funeral. In another a father desired his wife to telegraph him daily while he was on a journey how their invalid daughter was, and was horrified by receiving a dispatch, "Mary had a child last night," when, what the good lady wrote was, "chill." A gentleman intending to give an entertainment telegraphed for "two hand bouquets;" but as the florist received the dispatch it read

"two hundred bouquets," owing to the receiving office mistaking "hand" for the abbreviation hund., and writing it out "hundred;" and the result was that flowers for a hundred and ninety-eight nosegays were cut and withered. A shawl merchant received a dispatch reading, "Send one hundred blue and orange." He sent shawls accordingly; but instead of a remittance for the price, their came a letter explaining that "one handsome blue and orange" was what was wanted. Errors like these have raised knotty questions, such as, are the companies liable for accuracy absolutely or can they only be cast in damages when some carelessness is proved; also, if damages are due, how are they to be reckoned? Must the company make good the entire loss on the 198 bouquets, or the 99 mis-sent shawls, or are they only liable for some moderate sum, such as the reasonable cost of sending the message correctly?

It is for the purpose of avoiding such vague claims as these that the companies publish that if they are to be responsible for entire accuracy the sender must pay something to have his message repeated. In the late Texas case the message was written on a printed blank containing this stipulation:

"The business of telegraphing is liable to errors and delays arising from causes which cannot at all times be guarded against, including sometimes negligence of servants and agents whom it is necessary to employ. Most errors and delays may be prevented by repetition, for which during the day half price extra is charged in addition to the full tariff rates.

"The Western Union Telegraph Company will receive messages for transmission between stations in the United States east of the Mississippi River, to be sent without repetition during the night at one-half the usual rates, on condition that the sender will agree that he will not claim damages from it for errors or delays or for non-delivery of such messages, happening from any cause other than the acts of its corporate officers, beyond a sum equal to ten times the amount paid for transmission, and that no claim for damages shall be valid unless presented in writing within twenty days from sending the message."

The message itself was sent by Fry, at Seguin, to Neill, at Austin, and was written in these words:

"Sold block 4, 5 and 6 and home place for two thousand five hundred, \$2,000 down, five hundred nine months. Answer."

In transmission the word "have" was in some way substituted for "home," so that as delivered the message read: "Sold block 4, 5 and 6 and have place for," &c. The report of the case gives no explanation of the meaning, nor of the way in which the error caused damage. The case was argued and decided on the simple ground that the company had the right, by means of a stipulation embodied in their printed blank, to limit the damages recoverable for error, unless the sender would pay extra for repeating. The Court says:

"We are of the opinion that the company had the right to make the limitation of their liability in regard to the night message under consideration, and that it was valid and binding to the extent to protect them from damages for an error in the transmission of the message, unless shown to have been occasioned by the misconduct, fraud or want of due care of itself, its servants or agents, and that unless thus occasioned the measure of damages is the price agreed upon—ten times the value of the sum paid to transmit the message.

"We are further of opinion that the mere fact that there may have been an error in the message as received by the operator at Austin and delivered to appellee, Neill, is not of itself sufficient proof of negligence to entitle the plaintiff to recover, as the error may reasonably be referred to some other cause embraced within the exemption clause contained in this contract."

A remarkable peculiarity of the particular case was that when Neill received the message he was puzzled by the word "have," and went to the telegraph office in Austin and suggested having the message repeated; but the operator assured him that it was correct as received by him, and Neill then relinquished the idea of repeating. He thought that even if the general rule were as above decided it ought not to be applied where the operator dissuades a customer from repeating and assures him that

there is no error. The Court, however, said that this circumstance makes no difference. An operator has not power, by mere oral conversations with a customer, to dispense with a general regulation established by the company. And if a customer has reason to believe there is an error, and opportunity to ask for repetition in season to avoid loss, he is chargeable with negligence if he fails to do so.

Monetary and Commercial English News

(The following portions of our London correspondent's letter were sent us by Wednesday's steamer. The remainder, mailed as usual on Saturday, Nov. 12, has failed to reach us.—Ed. CHRONICLE.)

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 muls twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation.....	26,109,540	26,643,585	28,179,650	29,354,850
Public deposits.....	3,010,953	5,048,123	3,114,197	2,662,003
Other deposits.....	23,572,587	24,105,763	31,939,536	26,884,127
Government securities.....	13,595,014	14,865,070	18,140,587	14,837,672
Other securities.....	20,471,312	17,289,029	18,759,624	21,234,330
Res'v of notes & coin.....	10,367,829	14,948,481	16,122,675	11,468,753
Coin and bullion in both departments..	20,727,369	26,592,066	29,302,325	25,823,693
Proportion of reserve to liabilities.....	38.73	50.72	45.54	.....
Bank rate.....	5 p. c.	2½ p. c.	3 p. c.	6 p. c.
Consols.....	100½	99½	97½	96¼
Eng. wheat, av. price.....	46s. 9d.	43s. 4d.	50s. 5d.	39s. 8d.
Mid. Upland cotton.....	63d.	61½d.	7d.	5½d.
No. 40 Mule twist.....	10½d.	10½d.	10d.	9½d.
Clear'g-house return.....	102,589,000	95,699,000	95,214,000	74,803,000

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	4
Brussels.....	5½	5½	St. Petersburg...	6
Amsterdam.....	4	4	Geneva.....	4
Berlin.....	5½	4¾	Goa.....	4½
Hamburg.....	.....	4¾	Copenhagen.....	3½
Frankfort.....	.....	4¾	Bombay.....	6
Vienna.....	4	4		

During the week ended November 5, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 50,544 quarters, against 32,325 quarters last year and 36,552 quarters in 1879; while it is computed that they were in the whole kingdom 202,200 quarters, against 169,300 quarters and 146,200 quarters. Since harvest, a period of eleven weeks, the sales in the 150 principal markets have been 492,525 quarters, against 438,909 quarters and 247,353 quarters; the estimate for the whole kingdom being 1,970,100 quarters, against 1,755,700 quarters in the corresponding period of last season and 992,620 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, owt.....	13,311,589	13,660,565	15,650,847	11,515,774
Imports of flour.....	2,272,117	2,276,461	2,422,033	1,399,889
Sales of home-grown produce.....	8,537,100	7,607,750	4,301,320	10,818,200
Total.....	24,120,806	23,544,776	22,374,200	23,733,863
Deduct exports of wheat and flour.....	329,905	412,075	246,522	573,962
Result.....	23,790,901	23,132,701	22,127,678	23,159,901
Av'g price of English wheat for season (qr.)	49s. 5d.	41s. 10d.	48s. 7d.	41s. 7d.
Visible supply of wheat in the U. S. bush.....	21,300,000	19,200,000	30,424,693	17,215,760

The following return shows the extent of the imports and exports of grain and flour into and from the United Kingdom during the first eleven weeks of the season, compared with the corresponding period in the three previous seasons.

	1881.	1880.	1879.	1878.
Wheat.....owt.....	13,311,589	13,660,565	15,650,847	11,515,774
Barley.....	3,006,415	3,222,459	4,114,360	3,582,085
Oats.....	2,557,198	2,746,203	3,599,496	2,501,191
Peas.....	338,155	542,396	289,997	376,173
Beans.....	346,541	347,906	530,206	367,345
Indian corn.....	6,385,232	8,396,085	4,051,167	7,915,957
Flour.....	2,272,117	2,276,461	2,422,033	1,399,889
Exports.....	1881.	1880.	1879.	1878.
Wheat.....cwt.....	299,065	377,866	212,895	552,694
Barley.....	10,238	2,422	4,642	38,951
Oats.....	119,421	8,917	5,970	22,475
Peas.....	16,284	28,613	16,392	4,304
Beans.....	8,974	11,611	5,823	1,289
Indian corn.....	50,350	42,8-3	2,40,152	70,859
Flour.....	30,900	34,209	33,627	21,268

The Board of Trade returns for October, and for the ten months ended October 31, have been issued this week, and they show results quite as satisfactory as had been anticipated. Our imports have been large, as is usual at this period of the year, and they show an increase of nearly £4,000,000 compared with 1880. There is also an increase of about £2,540,000 in the exports of British and Irish produce and manufactures. The following are the more prominent features:

	1879.	1880.	1881.
Imports in October	£32,316,565	£27,436,060	£31,307,313
Imports in ten months	292,462,797	337,843,822	328,151,306
Exports in October	17,699,432	18,685,060	21,224,081
Exports in ten months	157,875,597	135,731,037	193,043,703

The movement in bullion during the month and ten months have been as follows:

	GOLD.		
	1879.	1880.	1881.
Imports in October	£437,319	£1,503,850	£1,061,284
Imports in 10 months	12,303,296	7,166,930	8,846,655
Exports in October	3,004,567	795,579	2,510,333
Exports in 10 months	11,334,732	6,475,009	13,667,892

	SILVER.		
	1879.	1880.	1881.
Imports in October	563,729	469,917	410,694
Imports in 10 months	9,157,268	5,430,729	5,823,315
Exports in October	1,009,346	482,625	460,383
Exports in 10 months	9,323,909	6,233,714	6,054,024

	TOTAL GOLD AND SILVER.		
	1879.	1880.	1881.
Imports in October	£1,001,048	£1,973,767	£1,483,978
Imports in 10 months	21,520,564	12,597,659	14,674,070
Exports in October	4,014,413	1,278,204	2,971,216
Exports in 10 months	20,658,941	12,708,723	19,721,016

With regard to the bullion movements the following figures relate to the United States only:

	GOLD.		
	1879.	1880.	1881.
Imports in October	£2,256	£0,307	£2,340
Imports in 10 months	386,722	52,540	18,340
Exports in October	1,508,689	460,521	795,969
Exports in 10 months	4,025,455	1,911,059	7,264,913

	SILVER.		
	1879.	1880.	1881.
Imports in October	76,399	125,329	148,673
Imports in 10 months	2,422,439	830,526	2,246,488
Exports in October	59,500	3,000	3,385
Exports in 10 months	586,970	26,390	30,013

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first two months of the season, viz., in September and October, compared with the three previous seasons, together with the principal countries whence the supplies were derived:

From—	IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.			
	1881.	1880.	1879.	1878.
	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>
Russia	615,883	145,806	931,952	2,305,469
United States	6,748,760	6,415,700	7,451,264	4,745,944
Brit. N. America	1,196,269	1,380,963	1,776,753	940,224
Germany	319,884	28,516	409,786	689,773
France	2,979	131	5,711	38
Chili	121,743	280,695	507,887	49,994
Turkey, &c.	2,743	5,332	860	80,747
Egypt	200,490	145,040	593,506	81,543
British India	1,049,485	611,254	1,871,119	154,379
Australia	528,239	1,300,067	534,591	443,090
Other countries	12,075	21,607		
Total	10,799,572	10,312,301	12,449,429	9,490,601

From—	FLOUR.			
	1881.	1880.	1879.	1878.
Germany	305,685	174,092	189,887	176,184
France	51,361	39,709	57,231	40,228
United States	1,140,653	1,017,348	1,320,760	573,544
Brit. N. America	86,216	135,574	147,234	107,864
Other countries	266,370	368,256	312,823	285,950
Total	1,850,285	1,764,979	2,027,935	1,123,570

The following return shows the estimated value of imports of cereal produce into the United Kingdom during the first two months of the season, compared with the corresponding period in the three previous seasons:

	1881.	1880.	1879.	1878.
Wheat	£6,211,823	£5,284,918	£6,903,743	£4,787,303
Barley	1,112,932	1,121,059	1,439,904	1,289,941
Oats	735,663	685,437	1,026,557	723,294
Peas	111,557	182,223	68,672	101,373
Beans	109,094	108,878	172,461	107,979
Indian corn	1,676,413	1,957,430	1,248,160	1,817,862
Flour	1,555,091	1,418,185	1,618,698	932,578
Total	£11,512,578	£10,758,180	£12,478,195	£9,760,330

Owing to the high prices current, we are paying in the aggregate rather more for cereal produce than in 1880; but the difference is not great.

The following return shows the extent of the exports of British and Irish produce and manufactures, and of foreign and Colonial wool from the United Kingdom to the United States during the month of October and during the ten months ended October 31, compared with the two previous years:

	EXPORTS.	
	In October.	In Ten Months.
Alkali	1881.	1881.
Apparel and slops	243,766	291,872
Bags and sacks	5,739	8,522
Bags and sacks	41,299	66,931
Beer and ale	2,114	1,757
Cotton piece goods	3,992,700	4,353,800
Earthenware & porcelain	80,050	83,406
Haberdashery and millinery	33,574	37,277
	1880.	1880.
	2,759,850	2,580,994
	63,978	57,644
	34,249	5,183,39
	17,452	18,157
	70,926,200	58,431,200
	772,348	732,592
	430,179	379,775

	In October.		In Ten Months.	
	1880.	1881.	1880.	1881.
Hardware and cutlery	47,076	57,776	411,834	422,003
Iron—pig	14,705	38,369	578,748	347,242
Bar, &c.	1,977	2,047	40,014	11,521
Hoops, sheets, boiler & armor plates	17,716	19,651	191,491	262,097
Tin plates	2,583	1,440	40,716	30,753
Cast or wrought	14,268	17,025	138,364	146,611
Old for remanufact.	1,438	388	10,351	4,931
Steel—Unwrought	2,404	8,441	191,558	74,594
Lead—Pig, &c.	2,623	15,904	35,597	103,350
Jute yarn		101	205	418
Linen piece goods	255,600	525,000	4,015,800	3,617,200
Jute—Manufacture of all kinds, except bags	5,319,500	6,650,900	80,955,600	70,543,400
Machinery—Steam engines	8,509,300	9,553,660	70,977,700	84,044,300
Other kinds		1,569	5,176	51,114
Paper—Writing or printing	28,890	48,259	322,606	392,989
Other kinds	41	232	3,454	4,224
Salt	92	133	3,011	2,920
Silk broadstuffs	47,600	22,872	230,265	212,365
Ribbons of all kinds	6,694	21,486	275,331	273,285
Other articles of silk only	34	1,972	2,051	5,131
Mixed with other material	2,914	8,857	28,982	81,070
Spirits—British	6,029	10,871	91,180	133,562
Stationery—Other than paper	22,903	22,137	82,301	93,795
Tin—Unwrought	6,977	8,832	58,971	71,416
Wool—British	1,364	734	15,588	6,634
Colonial & foreign lbs.	29,100	465,400	9,701,600	4,450,200
Woolen cloth	3,108,324	3,058,202	22,661,630	16,598,744
Worsted stuffs	90,800	133,900	3,687,400	3,471,500
Carpets, not being rugs	1,037,800	1,023,400	32,301,100	23,208,700
	110,400	57,600	2,318,800	1,034,900

To British North America the shipments in the same period were as follows:

	In October.		In Ten Months.	
	1880.	1881.	1880.	1881.
Apparel and slops	7,159	12,356	111,972	164,236
Cotton piece goods	966,700	1,783,900	35,912,700	45,064,000
Eathenware and porcelain	9,227	14,870	69,420	89,527
Haberdashery and millinery	32,378	47,543	709,999	863,554
Hardware & cutlery	13,323	27,522	120,297	169,138
Iron—pig	1,652	4,937	53,274	34,116
Bar, &c.	2,769	7,087	30,620	41,096
Hoops, sheets, boiler & armor plates	5,175	12,144	83,326	104,901
Tin plates	1,290	2,002	9,471	11,327
Cast or wrought	1,300	1,093	9,215	9,351
Linen piece goods	1,067	1,475	11,220	13,421
Seed oil	236,200	366,000	7,333,100	6,055,900
Salt	4,650	67,042	379,913	385,385
Silk broadstuffs	3,508	4,863	105,210	82,564
Ribbons	2,130	8,881	270,088	377,523
Spirits (British)	123	260	19,193	26,563
Stationery, other than paper	28,918	33,487	121,610	145,368
Sugar, refined & candy	7,698	8,521	32,755	38,929
Woolen cloth	18,858	981	118,354	34,435
Worsted stuffs	162,700	257,900	3,862,400	5,404,200
Carpets, not being rugs	293,600	535,000	10,090,300	9,138,100
	52,600	94,200	1,155,800	1,544,200

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 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	51 7/8	51 7/8	51 7/8	51 7/8	51 7/8	51 7/8
Consols for money	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16	100 1/16
Consols for account	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8
Fr'ch rentes (in Paris) fr.	86 1/2	86 1/2	85 7/8	85 7/8	85 7/8	85 7/8
U. S. 5% ext'd into 3 1/2%	105 1/2	104 7/8	105	105	105	104 1/2
U. S. 4 1/2% of 1891	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
U. S. 4% of 1907	120 3/8	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Erie, common stock	48	47 7/8	47 1/2	47	46 7/8	46 3/4
Illinois Central	137 3/4	137 1/2	137	136 3/4	135 1/2	135 1/2
Pennsylvania	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	64 3/4
Philadelphia & Reading	33 3/4	34 1/4	34 1/4	34 3/8	33 7/8	33 1/2
New York Central	143 3/4	143 3/4	143	142	141 3/4	141 3/4

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 8	10 8	10 8	10 8	10 8	10 7
Spring, No. 2	10 8	10 8	10 8	10 8	10 8	10 7
Winter, West. D.	11 2	11 2	11 1	11 1	11 1	11 1
Cal. white	10 11	10 11	10 11	10 11	10 11	10 11
Corn, mixt., West.	6 0	6 0	6 0	6 0	6 0	5 11
Pork, West. mess.	75 0	75 0	75 0	75 0	75 0	75 0
Bacon, long clear, new	18 6	18 6	18 6	18 6	18 6	18 6
Beef, pr. mess, new, etc.	91 0	91 0	91 0	91 0	91 0	91 0
Lard, prime West.	58 0	57 6	57 3	57 6	57 6	57 0
Cheese, Am. choice, new	54 0	54 0	54 0	55 0	54 6	55 0

Commercial and Miscellaneous News.

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

2,590—The First National Bank of Brainerd, Minn. Authorized capital, \$50,000. William Ferris, President; G. W. Holland, Cashier.
 2,591—The Commercial National Bank of Detroit, Mich. Authorized capital, \$250,000. Hugh McMillan, President; Morris L. Williams, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise! The total imports were \$8,645,759, against \$9,864,612 the preceding week and \$7,817,024 two weeks previous. The exports for the week ended Nov. 22 amounted to \$6,286,799, against

\$7,005,219 last week and \$6,029,302 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 17 and for the week ending (for general merchandise) Nov. 18; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$883,291	\$1,404,592	\$1,279,714	\$1,873,709
Gen'l mer'dise..	4,485,340	8,961,546	8,417,141	6,772,050
Total.....	\$5,369,221	\$10,366,108	\$9,697,855	\$8,645,759
Since Jan. 1.				
Dry Goods.....	\$69,793,996	\$84,510,915	\$113,089,317	\$101,569,041
Gen'l mer'dise..	18,363,910	215,290,447	327,092,619	290,079,148
Total.....	\$258,164,866	\$299,801,362	\$440,181,936	\$391,648,189

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. 22, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$6,783,264	\$7,663,137	\$8,164,635	\$6,286,799
Prev. reported..	307,352,920	309,036,152	366,282,940	338,104,871
Totals 's'ce Jan. 1.	\$314,168,184	\$316,699,289	\$374,447,625	\$344,451,670

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19 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		\$70,160	\$.....	\$32,359,234
France.....				3,893,671
Germany.....		6,500		9,186,033
West Indies.....		2,000	225,512	2,547,594
Mexico.....				304,208
South America.....		253,706	12,109	731,744
All other countries.....		102,700		2,046,539
Total 1881.....		\$435,066	\$237,621	\$51,069,023
Total 1880.....	\$1,500	2,186,023	2,423,473	50,053,733
Total 1879.....	5,000	2,070,138	4,268,932	64,310,549
Silver.				
Great Britain	\$21,802	\$8,949,937	\$.....	\$220,888
France.....	27,000	314,950		20,065
Germany.....		270,809		241,735
West Indies.....		10,204	21,383	759,764
Mexico.....			5,573	1,125,895
South America.....		38,444	12,582	160,006
All other countries.....		29,796		21,761
Total 1881.....	\$48,802	\$9,614,140	\$37,538	\$2,559,114
Total 1880.....	137,000	5,320,139	36,174	5,007,638
Total 1879.....	238,231	11,488,116	237,049	7,454,609

Of the above imports for the week in 1881, \$22,627 were American gold coin and \$23,168 American silver coin.

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

Shares.	Shares.
360 N. Y. Loan & Improvement Co. 70 1/2 @ 83	50 Brooklyn City RR. Co. 200
102 N. J. Lighterage Co. 16	50 Nat. Bank of the Repub. 141
30 First Nat. Bank of Colorado Springs. 96	11 Glen Cove Starch Manufacturing Co. 146
20 Golden Smelting Company, Golden, Colorado. 20	10 Broadway & Seventh Av. RR. Co. 131
16 Milwaukee & North RR. preferred. \$6	20 German Amer. Ins. Co. 191
500 Mexican Tel. Co. 114 @ 110 1/2	1 Southern Transportation Construction Co. 135
25 Baring Cross Bridge Co. 100 1/2	Bonds.
90 Met. Telephone & Telegraph Co. 111	\$500 Mt. Vernon RR. coup., due May, 1874. for \$9
1,300 S. C. RR. Co. stock (Purchasing Committee's receipts)..... 39 1/2	\$20,000 N. Y. City con. 7 1/2 sick, due '96, rg. 128 1/2 @ 129 1/2 & int.
14 Gallatin National Bank. 155 1/2	\$6,150 City of N. Orleans 7s, due June 1, 1895. December, 1878, coupons on ... 64 1/2
5 Bank of Commerce 150	\$1,200 City of N. Orleans 10s, due April 1, 1881. October, 1878, coupons on ... 62 1/2
12 Howard Insurance Co. 114	\$550 City of N. Orleans 7s bonds, due March, 1894. Sept., 1878, coupons on ... 60 1/2
12 Jericho Plankroad Co. \$6 p. sh. 110 1/2	
20 Old Dominion SS. Co. 110 1/2	
100 Fourth National Bank. 125 1/2	
10 Second Avenue RR. Co. 135	

Western North Carolina—Richmond & Danville.—Gov. Thomas J. Jarvis, Senator Z. B. Vance, and J. M. Worth, State Treasurer, as Commissioners of the Western North Carolina Railroad, met at Clinton, N. C., November 17, and extended the time of the Richmond & Danville Company for four months from the 1st day of July last, in order to give it time to complete the Western North Carolina Railroad to Paint Rock and Pigeon River. Under the act of sale, the Richmond & Danville Company has thirty days more from the 1st day of this month, and by the 1st day of December next the road will be completed to Paint Rock and Pigeon River. The Commissioners also refused to declare a forfeiture of the contract upon the grounds of not working with due diligence and because of discriminations by the Richmond & Danville Company against North Carolina cities, towns, and railroads, as alleged by Senator Vance. Senator Vance strenuously opposed the extension of time, and urged, with all his ability, a declaration of forfeiture of the contract; but Messrs. Jarvis and Worth voted against him and gave the victory to the Richmond & Danville Company. Mr. W. J. Best and his Boston syndicate expected to get possession of the Western North Carolina Railroad by virtue of a declaration of forfeiture, but with this action of the Commissioners all hopes of getting possession of the road are at an end,

except through the courts, and there does not appear to be any legal ground upon which Best can expect a decision in his favor.—N. Y. Times.

Wisconsin Railroads.—The Wisconsin Railroad Commissioners have completed an exhaustive report, showing the condition of all the lines in the State for the fiscal year ending June 30 last. The following general exhibit, made by the several roads, is taken from the Western papers:

Name of Company.	Total income of whole line.	Operating expenses of whole line.	Excess of earnings over oper. exp.
Chicago, Milw. & St. Paul	\$14,757,455	\$8,929,027	\$5,828,428
Chicago & Northwestern	19,969,335	10,191,868	9,777,467
Chic. St. P. Minn. & Omaha	2,134,593	1,135,249	1,004,343
Chippewa Falls & Western	16,969	6,903	10,061
Fond du Lac Amboy & Peoria	36,641	27,852	8,789
Green Bay & Minnesota	401,883	287,782	114,106
Milw. Lake Shore & West.	491,968	332,264	139,704
Prairie du Chien & McGregor	54,408	27,421	26,986
Wisconsin Central	1,202,025	800,826	401,198
Wisconsin & Minnesota	99,279	52,350	46,929
Wisconsin Valley	128,702	86,006	42,695
Totals	\$39,293,268	\$21,897,557	\$17,400,710
Totals in 1879-80	31,779,355	15,252,766	16,526,588

The Commissioners say: "If the weather is not unfavorable, a total of 377 1/2 miles of new road will have been built in this State before the close of the year. The Milwaukee & St. Paul will have built 44 1/2 miles; Chicago & Northwestern, 135 1/2; Chicago St. Paul Minneapolis & Omaha, 33; Milwaukee Lake Shore & Western, 30; Milwaukee & Northern, 21 1/2; Green Bay & Minnesota, 6; Wisconsin Central, 9; Chippewa Valley & Superior, 34; Chippewa Falls & Northern, 12; Northern Pacific, 12; Chicago Portage & Lake Superior, 40."

Worcester & Nashua.—The following is the report to the Massachusetts Railroad Commissioners for the year ending September 30, 1881, in comparison with the previous twelve months:

	1880.	1881.
Income.....	\$575,860	\$610,874
Expenses.....	386,559	433,574
Net income.....	\$189,301	\$177,299
Dividends, per cent, paid.....		3
Miles of road operated.....	94 1/2	94 1/2
Number of passengers.....	371,019	402,239
Number carried one mile.....	6,784,960	7,229,999
Tons of freight.....	467,479	514,226
Tons carried one mile.....	14,495,000	16,153,062
Capital stock.....	\$1,789,800	\$1,789,800
Funded debt.....	1,000,000	962,000
Other debts.....	3,899	5,462
Profit and loss.....	172,877	167,831
Total liabilities.....	\$2,966,572	\$2,928,093
Cash assets.....	\$154,504	\$390,399
Equipment.....	390,086	415,336
Construction.....	2,121,982	2,122,358
Total assets.....	\$2,966,572	\$2,928,093

Besides the liabilities noted above, this road guarantees \$700,000 of the bonds of the Nashua & Rochester Railroad and dividends upon its stock at the rate of 3 per cent per annum.

—We have received from the publishers (the Railway Age, Chicago) a handsome volume of over 400 pages, entitled "The Baggage, Parcel and Mail Traffic of Railroads," by Mr. Marshall M. Kirkman. Mr. Kirkman has written several books on subjects connected with railroads, and this, his latest work, will no doubt prove as desirable as his previous ones. The price is \$2 50.

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 Alleghenies, 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.			
Atchison Topeka & Santa Fe.....	50 stock	Dec. 2	Nov. 22 to Dec. 1
Boston & Albany.....	\$2	Dec. 31	Dec. 1 to
Chicago & Quincy (quar.).....	\$2	Dec. 15	Dec. 1 to Dec. 18
Columbia & Greenville pref.....	6	Dec. 1	Nov. 20 to Nov. 30
Iowa Falls & Sioux City (quar.).....	\$1 50	Dec. 1	Nov. 18 to
Northern.....	\$3	Dec. 1	Nov. 12 to
Union Pacific (quar.).....	1 3/4	Jan. 2	Dec. 1 to Jan. 2
Wilmington Columbia & Augusta.....	3	Jan. 14	
Wilmington & Weldon.....	3	Jan. 10	
Miscellaneous.			
Delaware & Hudson Canal (quar.).....	1 1/2	Dec. 10	Nov. 27 to Dec. 11
Lehigh Coal & Navigation.....	2	Dec. 3	Nov. 23 to

NEW YORK, FRIDAY, NOVEMBER 25, 1881—5 P. M.

The Money Market and Financial Situation.—As a result of the failure of the Pacific National Bank a week ago to-day, and the fact that the Clearing House banks of Boston were compelled to render assistance to the Central National Bank of that city, Wall Street was filled with disquieting rumors during the early part of the current week. Values on the Stock Exchange were depressed, both government and railway securities recording lower quotations. The money market was also unfavorably affected, and stringency prevailed, the withdrawal of funds from this market for Boston account, in connection with the financial troubles in that city, tending to advance the rates of interest. The fact that the Treasury was prepared to take \$6,000,000 of the extended bonds up to Wednesday, and that not a single offer was elicited, served further to impart stringency to the market.

To-day, however, there was a decided improvement in all the markets and the week closes with a greater degree of confidence than has prevailed for some time past. One reason for this is the growing belief that Secretary Folger will proceed promptly with practical measures to increase the Treasury disbursements, it being now perfectly clear that the means taken thus far to bring about this result have been inadequate. Washington advices state that the Secretary is engaged in making a computation as to the price at which he can purchase the different classes of bonds, and bankers here expect that at the close of the month a policy will be announced that will embrace either the purchase of 4 and 4 1/2 per cent bonds or the calling in of the extended 6s on thirty days' notice. If the latter method is adopted, it is believed that the call will be accompanied by an order to pay off the bonds at once without rebate of interest. It is clearly evident that the Secretary must take such action as will most speedily accomplish the end aimed at, and in the belief that he would do so, the loan market was easier at the close. Another cause for the improved feeling to-day was a report that Mr. Ratten had gone to Philadelphia, commissioned by Mr. Vanderbilt to end the prolonged railroad strife. Similar reports have been current before, and were invariably incorrect, so that some corroboration from official sources is necessary before too much stress be placed upon their accuracy.

Early in the week the rate for call loans was sharp 6 per cent with transactions also at commissions of 1-64@1-32 per diem, in addition to full legal interest. On Wednesday and to-day, however, commissions were less frequently paid, and the market closed easy at 4@5 per cent. On government bond collateral money was in good supply throughout at 3 1/2@4 per cent. Commercial paper was quoted at 6@7 per cent.

The Bank of England statement on Thursday showed a decrease for the week of £70,000 in bullion, and since the statement was made up there has been a further loss of £280,000 on balance. The percentage of reserve to liabilities was up to 40 7-16 per cent, against 39 3-16 last week. The Bank of France reports a gain of 6,600,000 francs gold and a loss of 5,075,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Nov. 19, showed a decrease in the surplus reserve of \$519,000, the excess above the 25 per cent legal requirement being \$2,453,575, against \$2,972,575 the previous week.

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

	1881. Nov. 10.	Differ'nces fr'm previous week.	1880. Nov. 20.	1879. Nov. 22.
Loans and dis.	\$315,182,300	Inc. \$2,053,500	\$315,334,000	\$276,191,400
Specie.....	59,949,700	Dec. 839,200	63,830,300	50,000,700
Circulation.....	19,962,400	Dec. 80,700	18,780,400	22,550,400
Net deposits.....	291,084,500	Inc. 411,200	295,871,400	250,297,300
Legal tenders.....	15,278,000	Inc. 423,000	12,078,900	18,985,200
Legal reserve.....	\$72,772,125	Inc. \$102,800	\$73,067,950	\$62,574,325
Reserve held.....	75,225,700	Dec. 416,200	75,969,500	68,991,000
Surplus.....	\$2,453,575	Dec. \$319,000	\$1,941,650	\$6,417,575

Exchange.—Foreign exchange was heavy, and the bankers reduced their rates for sterling 7/8c. three times during the week—the last time to 4 80 and 4 84. The decline was due to a very light demand, increased offerings of bankers' bills against shipments of securities, and the stringency in money. Rates are not yet down to the specie importing point, and yet on Wednesday £113,000 was withdrawn from the Bank of England for shipment to America, and probably further amounts were taken to-day, as the Bank lost £200,000 on balance. The market closed with rather more steadiness, and actual business in sterling was at 4 79@4 79 1/4 for bankers' 60 day bills, 4 83@4 83 1/2 for demand, 4 84@4 84 1/2 for cables and 4 77 1/2@4 78 for commercial. In Continental exchange there has also been a decline, and the closing transactions for Saturday's mail were at 5 26 1/2@5 26 1/4 for 60 day Paris francs, 5 22 1/2@5 21 1/2 for checks, 93 3/4@94 for 60 day reichmarks and 94 1/4@94 1/2 for demand.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying 3/8 off, selling 1/4 to 3/8 off; New Orleans, commercial 200 dis., bank par; Chicago, par; Boston, par @ 17 discount.

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

	November 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 70 @ 4 80	4 83 @ 4 84	
Prime commercial.....	4 78 @ 4 78 1/2	4 82 @ 4 82 1/2	
Documentary commercial.....	4 77 1/2 @ 4 78	4 81 1/2 @ 4 82	
Paris (francs).....	5 26 1/2 @ 5 25	5 21 1/2 @ 5 20	
Amsterdam (guilders).....	33 3/4 @ 30 3/4	30 7/8 @ 40 1/2	
Frankfort or Bremen (reichmarks).....	93 3/4 @ 94 1/2	94 1/4 @ 95 1/2	

United States Bonds.—The government bond market was heavy and lower early in the week on the money stringency and the various rumors about fresh bank troubles; but at the close there was a very decided change for the better, and prices advanced 1/2@3/4 per cent under an active demand. The reports from Washington in regard to the prospective policy of Secretary Folger, alluded to above, were one of the main causes of the advance late in the week.

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

	Interest Periods.	Nov. 10.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
6s, continued at 3 1/2.....	J. & J.	101 3/4	101 3/4	101 3/4	101 1/2	101 1/2	101 1/2
5s, continued at 3 1/2.....	Q.-Feb.	101 7/8	101 7/8	102	102	102	102 1/2
4 1/2s, 1891.....	Q.-Mar.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4 1/2s, 1891.....	reg. Q.-Mar.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1907.....	reg. Q.-Jan.	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4
4s, 1907.....	comp. Q.-Jan.	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4	117
6s, cur'cy, 1895.....	reg. J. & J.	130	130	130	130	130	130
6s, cur'cy, 1896.....	reg. J. & J.	130 1/4	130	130	130	130	130
6s, cur'cy, 1897.....	reg. J. & J.	130 1/2	130	130	130	130	130
6s, cur'cy, 1898.....	reg. J. & J.	130 3/4	130	130	130	130	130
6s, cur'cy, 1899.....	reg. J. & J.	131	130	130	130	130	130

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

State and Railroad Bonds.—The volume of business in Southern State securities shows a large decrease, and prices have declined materially, especially for the Tennessee and Arkansas issues.

Railroad bonds were also lower for the speculative issues, with the sole exception of the Boston Hartford & Erie firsts, the transactions in which were very large. The price advanced 12 per cent, and the closing sales were at a reaction of only 2 per cent from the highest point. The improvement in the stock market imparted a steadier tone to the whole railroad bond list.

Auction sales are given on the preceding page.

Railroad and Miscellaneous Stocks.—The stringency in money and the disquieting rumors, already alluded to, led to great depression in the stock market, and prices declined sharply until this morning, when the report that an agent of Mr. Vanderbilt had gone to Philadelphia for the purpose of concluding terms for a settlement of the trunk line difficulties caused large purchases of stocks to be made both for the long and short account. This afternoon the rise was stimulated by the prospects of early Treasury action with reference to the purchase or calling in of bonds. The trunk line and Southwestern shares were particularly prominent in the dealings throughout the week.

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1881.				For Full Year 1880			
	Saturday, Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.		Lowest.	Highest.	Low.	High	Low.	High		
RAILROADS.															
Albany & Susquehanna			*130	*130					120	Jan. 5	131	May 16	100	120	
Boston & N. Y. Air-Line			59	59	60	60			700	Apr. 7	71 1/2	July 18	37	61 1/2	
Buffalo, Pittsburg & Western									100	Feb. 26	60	Nov. 14			
Burlington Cedar Rapids & No. Canada Southern	61 3/4	53 1/4	62	62 3/4	61 3/4	62 1/4	60 3/4	61 3/4	10,700	Oct. 12	90	Jan. 14	40	81 3/4	
Cedar Falls & Minnesota									100	Jan. 18	40 1/2	June 20	14	29	
Central of New Jersey	92 1/2	95 1/2	92 1/2	93 3/4	92 1/2	93 3/4	92 1/2	94 1/2	60,340	Jan. 4	112	Feb. 17	45	90 1/4	
Central Pacific	93 1/2	95 1/2	94 1/2	95	93 1/2	94 3/4	93 1/2	94 1/2	54,112	Jan. 25	102 1/2	June 18	63	97 1/2	
Cheapeake & Ohio	28	28 1/2	28 1/2	29	*28	28 1/2	28 1/2	27 1/2	1,600	Jan. 19	33 1/2	May 14	15	25 1/2	
Do 1st pref.	39 1/2	40 1/2	38 1/2	39	*38 1/2	39 1/2	38 1/2	39 1/2	2,300	Jan. 12	45 1/2	May 14	10 1/2	30 1/2	
Do 2d pref.	29	29	*20	30	*28 1/2	31	28 1/2	28 1/2	1,700	Jan. 25	36 1/2	May 14	17	27 1/2	
Chicago & Alton	132 1/2	133	132 1/2	133 1/2	132	132	131	131 1/2	1,730	Aug. 20	156	Jan. 5	99 1/2	159 1/2	
Do pref.									147	Mar. 23	163	Jan. 7	117	160	
Chicago Burlington & Quincy	138	140 1/2	139 1/2	139 1/2	138	139 1/2	137 1/2	138	9,120	Oct. 20	182 1/2	Jan. 17	113	183 1/2	
Chicago & Eastern Illinois															
Chicago Milwaukee & St. Paul	107 1/2	108 1/2	106 1/2	108 3/4	106 3/4	107 3/4	105 3/4	107 3/4	106,194	Oct. 11	125 1/2	Jan. 6	66 1/2	114 1/2	
Do pref.	121	121 1/2	119 3/4	119 3/4	121 1/4	121 1/4	121	121	517	Feb. 25	129 1/2	June 6	66 1/2	114 1/2	
Chicago & Northwestern	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126	126 1/2	65,785	Feb. 25	136	Jan. 19	87 1/2	130	
Chicago Rock Isl. & Pacific	139 1/2	141	140	140	139 1/2	140	139 1/2	139 1/2	139 1/2	140	140	Jan. 17	104	140 1/2	
Chicago St. L. & New Orleans	134 1/2	135 1/2	133 3/4	134	134 1/2	135 1/2	133 3/4	134 1/2	1,050	Feb. 26	143 1/2	May 21	100 1/2	204	
Chicago Stock Pk. & Om.	39 3/4	40 3/4	*83	85	83 1/2	84 1/2	83 1/2	84 1/2	100	Jan. 4	88	May 23	22	49	
Do pref.	101 1/2	102 1/2	101 1/2	102	101	101 1/2	100 1/2	101 1/2	11,126	Jan. 25	109 1/2	Jan. 24			
Cincinnati Sandusky & Cleve.	56 1/4	59	57 1/4	58 1/2	54 1/4	55	54 1/4	55	6,700	Jan. 1	68 1/2	June 22			
Cleveland Col. Cin. & Ind.	91 3/4	92 1/2	91 1/4	91 7/8	91	91 1/2	90 1/2	91	3,575	Jan. 25	101 1/2	Jan. 23	61	96 1/2	
Cleveland & Pittsburg gnar.	*133	137	*138	*135	137	*135 1/2	137	137	127 1/2	Jan. 29	142	May 10	106 1/2	129 1/2	
Columbus Chic. & Ind. Central	20 1/2	20 3/4	20 1/4	20 3/4	19 3/4	20 1/2	19 3/4	19 3/4	19 1/2	20 1/4	17,330	Aug. 20	32 1/2	May 20	9 1/2
Danbury & Norwalk															
Delaware Lackawanna & West.	125 1/2	126 1/2	124 1/2	126 1/4	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	126 1/4	126 1/4	Jan. 4	127	May 24	50
Denver & Rio Grande	82	83 1/2	82 1/2	83 1/2	81 1/2	82 1/2	81 1/2	82 1/2	1,300	Jan. 4	131	Jan. 15	68 1/2	110 1/4	
Duquesne & Stony City	83	83	*82	86	83 1/2	84 1/2	83 1/2	84 1/2	150,055	Jan. 7	77 1/2	Nov. 23	7	81 1/2	
East Tennessee Va. & Ga.	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	15	14 1/2	15	101	Jan. 8	88	June 14	60	83	
Do pref.	24 1/2	25 1/4	24 1/2	25 1/4	24 1/2	25	24 1/2	25	13,550	Sept. 22	21	Aug. 4			
Georgia Rair'd & Banking Co.	94 1/2	95	94 1/2	94 3/4	94	95	94 1/2	94 3/4	5,200	Jan. 4	350	Sept. 11	22 1/2	50 1/2	
Hambill & St. Joseph	109 1/2	110 1/4	109 1/2	111 1/4	109 1/2	109 3/4	109	109 1/2	4,400	Jan. 26	121	Sept. 17	63 1/2	105	
Do pref.									50	Jan. 25	101	May 23	158	200	
Harlem									83 1/2	Jan. 25	106	June 18	49 1/2	91 1/2	
Honnet & Texas Central	30	30	29 1/2	30 1/2	29 1/2	30	29 1/2	30	1,100	Jan. 27	117 1/2	June 11	30	106 1/2	
Illinois Central	131 1/2	132 1/2	132 1/4	132 3/4	131 1/2	131 3/4	131 1/2	131 3/4	624	Jan. 4	146 1/2	May 21	99 1/2	127 1/2	
Indiana Bloom'g & West., new	50	52	50 1/2	51	50	50 3/4	48	50	2,475	Jan. 9	59 1/2	Nov. 18	21	57 1/2	
Keokuk & Des Moines									45 1/2	Jan. 10	30 1/2	June 2	9	20 1/2	
Do pref.									14	Jan. 4	56	Jan. 27	25	43 1/2	
Lake Erie & Western	43 1/2	44 1/4	44	44	43 1/2	43 3/4	43	43 1/2	2,600	Jan. 4	65 1/2	June 2	20 1/2	43 1/2	
Lake Shore	120 1/2	122 1/2	121 1/2	122 1/4	120 1/2	121 1/2	119 3/4	121 1/2	186,075	Oct. 12	135 1/2	Jan. 20	95	139 1/2	
Long Island										44	June 4	63	June 30	20	24
Louisiana & Missouri River										10 1/2	Jan. 26	68	Feb. 21		
Do pref.										42	June 22	48	June 23		
Louisville & Nashville	93 1/2	94 3/4	92 1/2	94 1/4	92 1/2	93 3/4	91 3/4	93 1/2	62 1/2	Jan. 23	110 1/2	May 18	77	174	
Louisville New Albany & Chic.	70	70	74	74 1/2	72 1/2	72 1/2	72	72	1,300	Oct. 27	117 1/2	June 11	30	106 1/2	
Manhattan	56	59 1/2	56 3/4	58	57 1/2	58 1/4	57 1/2	58 1/4	32,941	Jan. 9	59 1/2	Nov. 18	21	57 1/2	
Manhattan Beach Co.									750	Jan. 10	59 1/2	May 26	30	60	
Marietta & Cincinnati, 1st pref.	17	17							300	Jan. 4	24	May 2	3 1/2	18	
Do 2d pref.										6	Jan. 7	15	May 21	2 1/2	12 1/2
Memphis & Charleston	69	72	69	71	68 1/2	69 1/2	67	70 1/4	6,500	Jan. 18	93	June 13	20 1/2	43	
Metropolitan Elevated	95	97 1/2	96 1/2	97 1/2	95	97	95	95	5,183	Sept. 5	126	Feb. 14	83	121	
Michigan Central	92 1/2	93 1/2	92 1/2	93 1/2	92	92 3/4	90 3/4	92 1/2	60,560	Oct. 6	126 1/2	Jan. 20	75	130 1/2	
Milwaukee L. Sh. & West., pref	50 1/2	53	50 1/2	51 1/2	50	50 1/2	47 1/2	49 1/4	4,050	Mar. 22	61 1/2	June 2			
Milwaukee & Northern										30	Nov. 5	59	May 27		
Minneapolis & St. Louis									70	Nov. 15	70	Nov. 18			
Missouri Kansas & Texas	88 1/2	41 1/2	39	40 1/2	39	39 1/2	38 1/2	39 1/2	75,859	Oct. 6	54	May 21	28 1/2	49 1/2	
Missouri Pacific	103 1/2	106	103 1/2	105 1/2	103 1/2	104 1/2	103 1/2	105 1/2	21,200	Jan. 28	114 1/2	June 14			
Mobile & Ohio	37 1/4	37 3/4	37 1/2	37 3/4	37	37	36 1/2	37	2,900	Jan. 26	39 1/2	June 23	12	20 1/2	
Morris & Essex									20	Jan. 25	113	June 3	100	123	
Nashville Chattanooga & St. L.	81	81	81	82	82	83	81 1/2	81 1/2	4,100	Jan. 6	102	Mar. 21	47 1/2	128	
New York Central & Hudson	138 1/2	139	138 1/2	139 1/2	137 3/4	138 1/2	136 3/4	137 3/4	73,915	Oct. 19	155	Jan. 3	122	155 1/2	
New York Elevated	108 1/2	109 1/2	108	109 1/2	108	108	107	108	1,930	Jan. 25	130 1/2	Feb. 15	109	127 1/2	
New York Lake Erie & West.	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	44 1/2	45 1/2	132,310	Jan. 26	52 1/2	Jan. 15	30	51 1/2	
Do pref.	92 1/2	93 1/2	92 1/2	93 1/2	93	93 1/2	92 1/2	93 1/2	4,700	Jan. 27	80 1/2	July 27	47	93 1/2	
New York New Haven & West.	31 1/2	32	31 1/2	32	30 1/2	31 1/2	30 1/2	31 1/2	171	Jan. 17	164 1/2	Jan. 18	155	180	
New York Ontario & Western	31 1/2	32	31 1/2	32	30 1/2	31 1/2	30 1/2	31 1/2	21,998	Jan. 22	43 1/2	Feb. 2	20	32 1/2	
Norfolk & Western										23 1/2	July 14	26 1/2	Nov. 14		
Do pref.	57 1/2	58 1/2	57	58 1/2	56 3/4	57 1/2	56 1/2	57	7,950	Jan. 26	70	May 26			
Northern Pacific	39	40 1/2	39 1/2	40	39 1/2	39 3/4	39	39 1/2	11,395	Jan. 13	51	Mar. 17	20	86	
Do pref.	80 1/2	82 1/2	81 1/2	82 1/2	81 1/2	81 7/8	80	81 1/2	42,085	Jan. 25	88 1/2	June 24	39 3/4	67 1/2	
Ohio Central	25 1/2	26 1/4	25 1/2	26 1/4	25 1/2	25 1/2	25 1/2	25 1/2	5,403	Jan. 5	37 1/2	May 21	14	28 1/2	
Ohio & Mississippi	40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41	40 1/2	41	6,700	Jan. 5	60	Sept. 9	23	44 1/2	
Do pref.										97 1/2	Jan. 8	126	May 21	57 1/2	
Ohio Southern	24	24	24	24 1/2	22 1/2	23	22 1/2	23	1,380	Jan. 18	12	Oct. 13			
Panama, Trust Co. certificates									150	Oct. 17	200	Oct. 13			
Peoria Decatur & Evansville	39 1/4	40 1/2	39 1/4	41											

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, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia, and Wisconsin.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices), Erie-Continued, Miscellaneous Securities, and Southern Securities. Lists various railroad bonds and securities from companies like Erie, Chicago & Alton, St. Louis & N. O., and others.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and Companies. Includes sub-sections for 'Marked thus (*) are not National' and 'Gas and City Railroad Stocks and Bonds'.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: BOSTON, PHILADELPHIA, and BALTIMORE. Lists various securities and their bid/ask prices.

Table with columns: Gas Companies, Par., Amount, Period, Rate, Date, Bid, Ask. Lists various gas companies and their 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.

Table with columns: Week or Mo., 1881., 1890., 1891., 1890. (repeated). Rows include various railroad lines like Ala. Gt. Southern, Atch. Top. & S. Fe., Balt. & Ohio, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 19.

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$2,053,500; Net deposits, Inc. \$111,200; Specie, Dec. \$38,200; Circulation, Dec. \$60,700.

Table showing totals for a series of weeks past for Boston Banks, with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear.

Table showing totals for a series of weeks past for Philadelphia Banks, with columns: Loans, L. Tenders, Deposits, Circulation, App. Clear.

Table showing totals for a series of weeks past for Unlisted Stocks and Bonds, with columns: Bid, Asked, Bid, Asked.

* 5 per cent basis in 1891; 6 per cent in 1890. † 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:

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows show daily transactions from Nov. 19 to 25.

* \$5,000,000 in receipts and payments was transferred from one account on the books to another.

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

Table with columns: Coin, Price. Lists various coins like Sovereigns, Nanometers, X & Retchmarks, etc.

The following are quotations in gold for various coins:

Table with columns: Bid, Asked, Bid, Asked. Lists various stocks and bonds like Missouri Pacific rights, N. Y. Southern, etc.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

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ANNUAL REPORTS.

Baltimore & Ohio.

(For the year ending September 30, 1881.)

The annual report for the year ended September 30 was submitted at the meeting in Baltimore this week. It shows that the aggregate earnings and net results of the main stem, including the Winchester & Potomac, Winchester & Strasburg, the Strasburg & Harrisonburg, the Metropolitan Branch, and the Washington City & Point Lookout railroads, and the Somerset & Cambria Railroad from January 23, 1881; of the Washington Branch and the Parkersburg Branch railroads; the Central Ohio, the Lake Erie, the Chicago and the Pittsburg divisions, the Wheeling Pittsburg & Baltimore and the Newark Somerset & Straitsville railroads, for the fiscal year, as compared with 1879-80, were as follows:

	1880-81.		1879-80.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Main stem, &c.....	\$11,122,259	\$4,846,615	\$11,229,850	\$5,172,980
Washington Branch ..	353,570	193,333	314,405	246,496
Parkersburg Branch ..	712,158	72,422	860,160	371,329
Central Ohio Division..	1,006,025	228,267	1,003,565	311,454
Lake Erie Division.....	899,791	112,373	847,221	208,353
Chicago Division.....	1,638,661	453,069	1,548,994	566,673
Pittsburg Division.....	2,500,548	1,124,473	2,238,481	1,011,827
Wheeling Pittsburg & Baltimore Railroad.....	53,537	1,094	50,380	8,594
Newark Somerset & Straitsville RR.....	177,304	41,548	224,649	88,259
Total.....	\$18,463,877	\$7,073,398	\$18,317,740	\$7,986,970

These figures show an increase in gross earnings of \$146,137, and a decrease in net of \$913,572.

"The aggregate working expenses of the main stem, with all

branches and divisions, were 61.69 per cent of the whole gross revenues, being 5.30 per cent more than the preceding year. This increase of the comparative working expenses arose solely from the unremunerative rates for through traffic during a part of the year.

"Eight hundred and fifty miles of track of the main stem and branches east of the Ohio River are now laid with steel rails. The condition of the entire lines, their roadbeds, tracks and structures has not only been fully maintained but improved."

It is shown that the earnings of the main stem and branches only in comparison with the fiscal year 1880 have decreased \$107,621, and the working expenses have increased \$218,743, making a comparative decrease in the net profits of \$326,364. The loss on the Central Ohio division for the year under the agreement was \$123,841, which has been charged to the profit and loss account.

The expenses of working and keeping the roads and machinery in repair amounted to \$6,275,643, being 56.42 per cent upon the earnings, showing an increase of 2.49 per cent compared with the previous year, and 5.40 per cent compared with 1879.

DEBT AND SINKING FUNDS.

"On August 1, 1881, £200,000 debentures, which were given on the 1st of August, 1876, payable in five years, with interest at 5 per cent per annum, semi-annually, matured and were paid. Twelve per cent premium was obtained for the gold at the time of the negotiation of these obligations. During the period that gold ranged from 10 to 15 per cent premium the company issued an aggregate, at different periods, of £1,000,000 of debentures, payable at three and five years from their respective dates all of which have matured and have been paid. The result to the company of the negotiations, by thus having obtained the premium on gold at the periods of their issue, respectively, and by paying these obligations at par after the resumption of payments of specie in the United States, has been a net gain of £105,182, being upwards of \$500,000." * * *

"The following statement shows the payments made and the increments in sinking funds during the fiscal year for account of the respective debts.

Increment of city sinking fund.....	\$114,969
Increment of sinking funds for the redemption of the sterling loans due in 1895, 1902 and 1910.....	482,613
Payment on account of the principal of debt to city of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Railroad.....	40,000
The Pittsburg & Connellsville sinking fund.....	24,122
The Baltimore & Ohio & Chicago Railroad Co.'s sink fund.....	42,604
The Washington City & Point Lookout R. R. Co.'s sinking fund.....	4,915
Total.....	\$709,224

"The following shows the aggregate of payments made on account of the principal, and the investments for sinking funds on account of the debts stated.

On account of the mortgage loan redeemable in 1880.....	\$120,500
On account of the mortgage loan redeemable in 1885.....	790,000
On account of the bonds of the Northwestern Virginia Railroad Co. for \$500,000, indorsed by the Baltimore & Ohio Railroad Co., payable in 1885.....	360,000
On account of the loan of the city of Baltimore.....	2,396,220
On account of the sterling loan redeemable in 1895.....	1,269,779
On account of the sterling loan redeemable in 1902.....	1,559,121
On account of the sterling loan redeemable in 1910.....	823,349
On account of the sterling loan for the Baltimore & Ohio & Chicago Companies redeemable in 1927.....	163,461
On account of the purchase of the interest of the city of Baltimore in the Pittsburg & Connellsville Railroad Co.....	240,000
On account of the sinking fund of the Pittsburg & Connellsville Railroad Co.....	117,894
On account of the sinking fund of the Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Co.....	33,024
Total.....	\$7,873,351

"Semi-annual dividends of five per cent upon the capital stock were paid on the 1st of November, 1880, and on the 16th of May, 1881.

"The profit and loss account shows an increase for the past year of \$1,697,038, and the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$42,258,680.

"The needlessly low and unremunerative rates under which a large amount of traffic has been transported by the trunk lines has materially reduced the net results of the past as compared with those of the preceding years.

"The increase in the surplus fund for the year ended 30th September, 1880, was \$2,356,934, while for 1881 it has been \$1,697,038, thus showing a comparative decrease of net results, with a largely increased business, of \$659,946." * * *

"The effect of the extremely low rates injudiciously forced upon the road has been, in consequence of the very small amount of stock, to reduce its net earnings from upward of 6 per cent in 1880, on its surplus fund, of September 30th, 1879, \$33,204,657, after the payment of cash dividends to its shareholders, to 4 per cent in 1881, on its surplus fund of September 30th, 1880, \$40,561,642. The result for the fiscal year, under these adverse circumstances, shows, in excess of the cash dividends, a net gain and consequent increase of \$1,697,038 of that fund."

TRAFFIC AND TONNAGE.

"It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 2,014,110 tons, while in the preceding year it was 1,980,397 tons, and 1,425,629 tons in 1879; 959,563 barrels of flour, as compared with 598,992 barrels in the preceding year, and 20,329,858 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain, 12,572,332 bushels

ere of wheat and 6,723,287 bushels were of corn. In live stock e traffic has been 115,835 tons, and in lumber brought to Baltimore, 79,003.

"The passenger earnings exhibit an increase from \$1,379,990 in the preceding year, and 1,171,033 in 1879, to \$1,714,922.

"The condition of the tracks and engines has been brought to a high standard." * * *

"The coal trade of the main stem shows an aggregate of 2,180,608 tons, which includes 424,521 tons for the company's supply. Of this quantity that transported for the public, delivered in Baltimore, is 1,513,174 tons, and that delivered at local points upon the line 242,913 tons. In the fiscal year 1,930,102 tons of coke and coal were transported on the Pittsburg Division, and 378,917 tons of coal on the Trans-Ohio Divisions. The aggregate of coal and coke thus transported, including all divisions, was 4,539,627 tons, showing an increase for the year of 150,771 tons."

"Thirty-five engines were built at the company's work at Mount Clare. Of this number 27 engines, costing \$227,109 have been charged to rolling power, and 8, costing \$74,259, which replace that number withdrawn, because their capacity and patterns were not adapted to the present requirements of the service, have been charged to the repair account. One thousand three hundred and eight cars have also been built, and 34 sleeping and parlor cars, and 6 passenger cars have been purchased. Of this aggregate of 1,348 cars, 944 being new and additional plant, costing \$372,752, have been charged to rolling power. Four hundred and four cars were built to replace that number worn out, and their cost, \$150,937, has been charged to the repair account.

THE PITTSBURG & CONNELLSVILLE RAILROAD.

The earnings for the year ended September 30, 1881, were...\$2,560,548
The working expenses for the same period were (55'3)..... 1,376,075

Showing net earnings of.....\$1,124,473

"The earnings were \$262,066 more than those of the previous year, and the expenses increased \$149,420, showing net increase over the preceding year of \$112,646. The increase in the ratio of working expenses has been 24-100ths of 1 per cent as compared with the preceding year.

Net earnings.....	\$1,124,473
After paying the interest on the \$4,000,000 7 per cent first mortgage bonds.....	\$230,000
The interest on the Turtle Creek bonds.....	19,596
The interest on the Sterling Consol. mortgage bonds	374,441
And the interest on the amount held in Slnk. Fund.	4,820
	678,858

There remains an excess of net earnings of..... \$445,614
—which has been credited on account of interest on cash advances made by the Baltimore & Ohio Railroad Company to the Pittsburg & Connellsville Railroad Company."

BALTIMORE & OHIO & CHICAGO RAILROAD COMPANIES.

The earnings for the fiscal year were.....\$1,638,661
The working expenses for the same period (72'35)..... 1,185,591

The surplus for credit to the account of this division is..... \$453,069

"The earnings were \$89,667 more than in the previous year, while the expenses increased \$203,271, showing a comparative decrease of \$113,603.

"The interest paid upon the 5 per cent sterling loan of £1,600,000 taken for account of these companies amounted during the year to \$391,015 and the taxes to \$46,871. The taxes paid—\$46,871—being deducted from the net earnings—\$453,969—leave \$406,198, which have been credited in the interest account of the main stem, in which is charged the interest paid for the Baltimore & Ohio & Chicago Railroad Companies' loan of 1927.

Central Railroad & Banking Company of Georgia.

(For the year ended August 31, 1881.)

The report of Col. W. M. Wadley, President, has just been issued in pamphlet form. From it we extract the following:

The earnings and expenditures for the past year were—

EARNINGS.		
Savannah Division.....	1880-81.	1879-80.
Atlanta Division.....	\$1,964,435	\$1,681,142
Railroad Bank.....	741,923	603,580
Southwestern Railroad.....	41,506	46,387
Upson County Railroad.....	945,529	844,866
	14,496	14,513
Total for roads and bank.....	\$3,707,891	\$3,190,489
EXPENSES.		
Savannah Division.....	\$1,168,272	\$850,029
Atlanta Division.....	475,158	303,060
Railroad Bank.....	19,041	17,103
Southwestern Railroad.....	643,189	469,478
Upson County Railroad.....	12,736	12,881
Total expenses.....	\$2,318,396	\$1,652,554
NET EARNINGS.		
Savannah Division.....	\$796,163	\$831,113
Atlanta Division.....	266,765	300,519
Railroad Bank.....	22,465	29,282
Southwestern Railroad.....	302,340	375,387
Upson County Railroad.....	1,760	1,632
Total net.....	\$1,389,493	\$1,537,934

Compared with the previous year, the earnings of the company have increased \$517,401, and the expenditures \$665,841, showing a decrease in the net receipts of \$148,440. Mr. Wadley says: "The season just past has been unpropitious throughout most of the territory tributary to the line of our road, and labor is now being diverted from cultivating the soil to the construction of competing lines for transportation—thus reducing the product of the soil and constructing lines of transportation in competition with those that are now more

than capable of doing all the business that is offered. While this is presented as a truthful statement of appearances at the present time, it is not to be regarded as depreciating the value of your stock, but as a caution against too sanguine expectation for the future of the company, which is dependent upon many contingencies for its prosperity." * * * "We have been obliged to add largely to our rolling stock, amounting to about \$150,000 over and above that applied for the previous year. We have also expended \$207,000 for rails, mostly steel, in excess of corresponding expenditures for the previous year or for some years past." * * *

"The Western Railroad of Alabama—in which we are jointly interested with the Georgia Railroad Company—has been reasonably prosperous, and we have received from it \$161,000. Bonds of that company amounting to \$300,000 fell due on the 1st of July last. Of these, \$260,000 have been paid by this company and are held for future adjustment with the Georgia Railroad Company. There are yet outstanding \$1,803,000, bonds of the Western Railroad of Alabama. Of these \$636,000 are due in 1888 and \$1,167,000 in 1890. The board have had under consideration the organization of the Western Railroad of Alabama as a company, and then for it to issue bonds to reimburse our company for the payments that have been made on account of it. This will require the co-operation of the Georgia Railroad Company, which it is not doubted will be readily obtained." * * *

"In view of the fact that dividends have been withheld from the stockholders and the money expended in constructing and improving the property of the company, the board of directors during the past year concluded that it would be just to make a distribution of debentures, or certificates of indebtedness, among the stockholders, to compensate somewhat for the interest which they were fairly entitled to upon the original investment. Acting upon this view it was determined to issue debentures to the extent of 40 per cent on the capital stock of this company, and under the terms of the lease of the Southwestern Railroad, its stock was entitled to 32 per cent. To persons not familiar with the past history of this company it may appear that this operated as a virtual watering of the stock, whereas in point of fact it has not been equal to the amount due the stock, allowing only 7 per cent per annum simple interest. This is demonstrated from records of the company and is illustrated by an original subscription to the stock made by the late George B. Cumming, Esq. This stock has been credited with every dividend from the inception of the company, and is equal to dividends of only about 5 6-10 per cent per annum on the investment, and lacking 60 per cent on the stock of paying 7 per cent per annum, simple interest, on the amount subscribed."

The earnings of the Ocean Steamship Company, of which Mr. Wadley is also President, have been as follows:

Gross earnings of ships.....	\$466,442
Operating expenses of ships.....	217,612
Net earnings of ships.....	\$248,830
Net earnings from Vale Royal property.....	39,941
Net earnings from Gordon Press.....	12,349
Net income from all sources.....	\$301,121

GENERAL INVESTMENT NEWS.

Atlantic Mississippi & Ohio.—A dispatch from Richmond, Va., Nov. 18, says that Judges Bond and Hughes of the United States Circuit Court, sitting there, entered an order in the case of the Atlantic Mississippi & Ohio Railroad, directing the payment of the remaining 5 per cent on the bonds of that road, amounting to \$275,000, with 6 per cent interest added for six months and a half. As this money was retained at the instance of the Virginia second mortgage bondholders, this Commonwealth is held liable for \$8,250, the amount of interest for the time named. Representatives of Virginia gave notice, taking appeal from so much of the order of the court as included interest. There still remains the purchase money of the road, subject to the order of the court, about \$520,000, enough, it is thought, to pay the claim, Senator Mahone's \$125,000 for services as President, and other claims against the fund in hand.—*American Exchange.*

Central Iowa.—At a recent meeting of the directors the articles of incorporation were amended as follows: First—The object of the corporation shall also be to construct, acquire and operate branches in connection with the main line. Second—The capital stock is increased by \$6,000,000. Third—The indebtedness is not to exceed two-thirds of the capital stock. The *World* says that rumors from Wabash sources state that the management of the Central Iowa will change and the road be operated under the Wabash after January 1.

Chicago & Northwestern—Green Bay & Minnesota.—A dispatch to the *Cincinnati Enquirer* from Milwaukee, Wis., Nov. 21, says: "It is stated semi-officially that the Chicago & Northwestern Railroad has purchased of John J. Blair, of New York, the Green Bay & Minnesota Railroad, the consideration being upward of \$800,000."

Chicago Pekin & Southwestern.—In the foreclosure case of the Farmers' Loan & Trust Company against the Chicago Pekin & Southwestern Railroad Company, a motion was filed in Chicago November 14, ostensibly by the railroad company, asking to have the recent sale of the road under foreclosure set aside and the order vacated. The statement was made that the purchaser, F. E. Hinckley, the trustee, and the majority of the holders of the first and second mortgage bonds, agreed the

sale should be set aside. It is understood, however, that this move is really made by F. E. Hinckley, the purchaser. Judge Drummond has refused to give him possession until he pays the floating indebtedness, amounting to about \$200,000, and Mr. Hinckley desires, it is said, to have the sale set aside, and then sell the road under the power in the trust deed, which would cut out the floating debtors.—*N. Y. World.*

Cincinnati & Eastern.—The stockholders have agreed to increase the capital stock from \$500,000 to \$2,000,000, and to increase the bonded debt to such sum as the directors may determine. The object is to complete the main line to Portsmouth, Ohio, and run a branch from Brush Creek, Scioto County, to Gallipolis.

Cincinnati Indianapolis St. Louis & Chicago.—Following is the official exhibit of the earnings and expenses for the three months ending September 30, 1881, as published in the *Cincinnati Gazette*:

July—Gross earnings.....	\$177,160
Expenses.....	99,488
Net.....	\$77,672
August—Gross earnings.....	\$237,283
Expenses.....	120,572
Net.....	\$116,710
September—Gross earnings estimated.....	\$231,042
Expenses estimated.....	130,000
Net.....	\$101,042
Total net for three months.....	\$295,425
The total yearly fixed charges are.....	\$636,946
One quarter of this amount for three months is.....	159,236
Balance applicable to dividend on stock.....	\$136,188
Deduct dividend paid October 15, 1881.....	90,000
Surplus for three months.....	\$46,188

These figures do not include the rental paid by Wabash RR., amounting to \$16,000.

Cleveland Mount Vernon & Columbus.—A special from Cleveland, O., Nov. 18, to the *Chicago Times*, says that within a few days a company will be formed to take the title of the road. The property is now held for the bondholders by a committee of trustees consisting of Messrs. J. M. Adams of Cleveland, H. W. Smithers and J. A. Horsey of New York. It is the intention to form a new company, put the road in first-class condition, and build the proposed Dresden branch. When the organization of this new company is completed, the property of the road will be represented entirely by common stock.

Indianapolis Decatur & Springfield.—At a meeting held in Indianapolis, Nov. 17, the stockholders voted to authorize the directors to take all necessary action to carry out the plan, for the adjustment of part of the company's debt, which was published in the *CHRONICLE* of Sept. 17, on page 303.

Notice is given that the preferred stock and new second mortgage bonds will be ready for delivery at the company's office, No. 120 Broadway, New York, on and after December 1, 1881. Holders of second mortgage bonds, with all coupons thereto belonging, or of the Central Trust Company's certificate for the same, will receive the following new securities: For each income bond, 10 shares (\$1,000) in preferred stock and \$350 in new second mortgage 5 per cent bonds. Scrip will be issued for the bonds, exchangeable for bonds in amounts of \$500 or multiples thereof.

Jacksonville Pensacola & Mobile.—A press dispatch from Tallahassee, Fla., Nov. 19, says: "At a hearing yesterday before Judge Walker, in the State Circuit Court, at the suit of Frank R. Sherwin, the representative of and contractor with the Dutch holders of the Florida 8 per cent bonds, against Charles D. Willard, Calvin H. Allen, and others, the Court denied the motion to appoint a receiver, but issued a temporary injunction restraining the conveyance of the property until the final judgment is made."

Lehigh Valley.—A dispatch from Buffalo states that the road has acquired the Tift farm, consisting of 400 acres, for the sum of \$300,000. The Clinton Branch was opened Nov. 22. The Lehigh Valley now controls the Buffalo Creek Road.

Minnesota State Railroad Bonds.—The Minnesota State Railroad bonds were issued to the railroad companies in the following amounts respectively:

To the Minnesota & Pacific Railroad Company.....	\$600,000
To the Minneapolis & Cedar Valley Company.....	600,000
To the Transit Company.....	500,000
To the Southern Minnesota Company.....	575,000
Total.....	\$2,275,000

State Auditor Whitecomb, in regard to the claims against the railroads, states that already more than \$300,000 in claims have been filed. The time for filing does not expire until December 4, but it is his belief that all the claims are in or nearly so.—*St. Paul Pioneer-Press.*

New York Lake Erie & Western—New York Pennsylvania & Ohio.—The *Pittsburg Dispatch* says: "Within the next few months these roads will be combined under one management and controlled by one company. This assertion is made on the authority of one of the most prominent officials of the New York Pennsylvania & Ohio, and can be relied upon as correct."

New York & New England.—Mr. Russell Sage and Mr. Cyrus W. Field said to a *World* reporter that there was good foundation for the report that at the closing of the stock-books of the New York & New England Railroad Company last Monday a majority of the 200,000 shares were found to be in the

names of themselves as associated with Mr. Jay Gould and others. The *World* says: "The New York & New England has recently finished its line to Newburg, on the Hudson, connecting there with the Pennsylvania and Erie roads, and the Lehigh Valley and New Jersey Central companies propose to push their roads to the same point. The New York & New England trains now come into New York City over the New York New Haven & Hartford line, passengers being landed at the Grand Central depot. On the Western Division the New York & New England trains reach this city by connecting at Brewsters with the New York City & Northern to One Hundred and Fifty-fifth street. It is said that, unless Mr. Vanderbilt succeeds in preventing it, the trains over the New York & New Haven line will cross the river directly to the Second avenue elevated railway line over a bridge to be built across the Harlem River."

Northern Pacific.—President Arthur has accepted the report of the Government Commissioner appointed to examine a recently-completed section of 100 miles of the Northern Pacific Railroad, beginning in Dakota and ending in Montana, and upon this acceptance the Interior Department will issue patents to the company for two and a half million acres of public land to which it is entitled under its land grant of 25,000 acres per mile.

Oregon Railway & Navigation Co.—At a meeting of the board of directors, held Nov. 21, a resolution was passed to increase the capital stock from 120,000 shares to 150,000, by issuing 60,000 additional shares, such shares to be offered for subscription at par to stockholders of record Dec. 28, 1881, in proportion to their respective holdings of stock, the subscription books to be opened at the offices of the company in New York and Portland, Oregon, on Dec. 29, 1881, and closed on Jan. 5, 1882; and all rights not availed of on the last-named day to be disposed of as the board shall direct.

The stock appertaining to the first two instalments to be delivered Feb. 1 and to be entitled to all subsequent dividends. The stock appertaining to the next three instalments to be delivered June 1 and to be entitled to all subsequent dividends. The stock appertaining to the last three instalments to be delivered Sept. 1 and to be entitled to all subsequent dividends.

Mr. Villard says in his circular that the reasons which have led the board of directors to propose an increase of the stock are that the actual construction expenditures during the current year exceeded the estimates, and that, owing to the closer relations between the company and the Northern Pacific, 100 miles of new line in addition to the mileage included in the original construction programme will have to be built; also, that more cars and locomotives are needed.

A meeting of stockholders is called at Portland, Oregon, Dec. 20, to take action on the resolution.

Pennsylvania Railroad.—The gross and net earnings in Oct., and for the first ten months of the year, are specially compiled for the *CHRONICLE* in the table below. In Oct., 1881, there was a decrease of \$209,743 in gross earnings and a decrease of \$333,362 in net earnings. For the ten months there was an increase in 1881 of \$2,414,885 in gross, and \$636,141 in net, earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.			
	Gross Earnings.	Net Earnings.	1881.	1880.
January.....	\$3,189,215	\$3,083,551	\$1,206,861	\$1,366,298
February.....	3,095,614	2,944,576	1,158,104	1,232,182
March.....	3,814,304	3,278,186	1,799,226	1,511,248
April.....	3,760,372	3,488,366	1,655,810	1,495,582
May.....	3,850,897	3,417,916	1,688,610	1,476,852
June.....	3,807,437	3,221,476	1,488,543	1,012,247
July.....	3,780,418	3,449,644	1,490,971	1,302,505
August.....	3,809,978	3,723,355	1,444,504	1,554,480
September.....	3,735,006	3,617,543	1,463,177	1,474,910
October.....	3,672,071	3,882,714	1,355,032	1,688,394
Total.....	\$36,552,212	\$34,137,327	\$14,750,838	\$14,114,698

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as \$223,478.

	ALL LINES WEST OF PITTSBURG & ERIE.		Inc. or Dec. in 1881.
	Net Surplus over all Liabilities.	1880.	
January.....	\$351,539	\$305,304	Inc. .. \$46,235
February.....	143,497	116,710	Inc. .. 26,787
March.....	441,901	557,171	Dec. .. 115,270
April.....	496,764	312,269	Inc. .. 184,495
May.....	218,482	11,201	Inc. .. 207,281
June.....	def. 56,400	8,481	Dec. .. 64,881
July.....	178,533	300,827	Dec. .. 122,294
August.....	355,771	267,296	Inc. .. 88,475
September.....	245,337	206,982	Inc. .. 38,355
October.....	337,789	419,606	Dec. .. 81,817
Net total.....	\$2,743,213	\$2,505,847	Inc. .. \$237,366

Philadelphia & Reading.—The statement for October and for the eleven months ended October 31 is as follows:

	1880-81.		1879-80.	
	Gross Receipts	Profit for Eleven Months.	Profit for Eleven Months.	Profit for Eleven Months.
Railroad Co.....	\$	\$	\$	\$
Railroad traffic.....	1,822,830	803,015	7,531,263	807,933
Canal traffic.....	95,501	48,772	341,023	68,092
Steam colliers.....	61,349	32,629	240,980	25,696
Richmond coal barges.....	10,206	1,413	2,407	785
Total RR. Co.....	1,989,947	885,831	8,124,080	903,108
Coal & Iron Co.....	1,441,673	146,434	971,262	140,753
Total both compan's.....	3,431,621	1,032,265	9,095,942	1,043,867

Total both compan's 3,431,621 1,032,265 9,095,942 1,043,867 8,036,560

Port Royal & Augusta.—At the annual meeting last week the following statement was presented for the half-year ending June 30 :

	1881.	1880.	Increase.
Gross earnings.....	\$179,166	\$132,711	\$46,455
Expenses.....	137,495	110,152	27,342
Net earnings.....	\$11,670	\$22,561	\$10,108

At the meeting a board controlled by the Central of Georgia was chosen, and it is announced that the road will pass formally under the Central's control on December 1.—*Railroad Gazette.*

South Carolina Railroad.—On Saturday, Nov. 19, Judge Bond, sitting in chambers as of the United States Circuit Court, finally settled the case of Calvin Clafflin and others, against the South Carolina Railroad Company and others, by signing orders confirming the compromise made with the syndicate, directing the transfer of the road to the new company and fixing the expenses of the sale. The road extends from Charleston, S. C., to Columbia, S. C., and to Augusta, Ga.

South Carolina State Bonds.—The Treasurer of the United States holds bonds of South Carolina amounting to \$248,750 principal and interest, dated January 1, 1856, and on application to the State Treasurer requesting to know what provision had been made for their payment, received a reply stating that "The State capital bonds of 1855 and all bonds issued prior to the 1st of January, 1866, together with all their unpaid coupons which matured on or before the 1st of January, 1880, are exchangeable on the surrender thereof at this office, for 6 per cent consolidated bonds or stock bearing interest from the 1st of January, 1880, at the rate of 50 per cent of face value of bonds and coupons so surrendered. No other provision has been made by law, either for the payment or funding of the principal and interest of the bonds referred to."

Stock Exchange New Securities.—The Governing Committee have admitted the following securities to the list :

Missouri Kansas & Texas Railway.—Additional issue of bonds under its general consolidated mortgage of December 1, 1880, aggregating \$1,000,000.

Chicago Milwaukee & St. Paul Railway.—1,230 additional bonds of the Hastings & Dakota division on eighty-two miles of newly-completed road at the rate of \$15,000 per mile, amounting to \$1,230,000.

Ohio Central Railroad.—(1.) First mortgage bonds on "Mineral Division," \$300,000, in denominations of \$1,000, dated January 1, 1881, and maturing January 1, 1921; bearing interest at the rate of 6 per cent per annum. (2.) Income bonds of the "Mineral Division," \$300,000, of the same denomination and date, bearing interest not to exceed 7 per cent, and non-cumulative.

United States National Bank.—Capital stock \$500,000, non-dividend bearing for a series of years.

Chicago Burlington & Quincy Railroad.—(1.) Three million dollars Iowa Division mortgage bonds; interest 5 per cent, payable semi-annually, April and October. (2.) Nine million dollars Iowa Division mortgage bonds; interest 4 per cent, payable semi-annually, April and October.

All of the above bonds bear date Oct. 1, 1879, and mature Oct. 1, 1919. Not exceeding \$16,000 per mile on single track, main line, and \$14,000 per mile on second track. Annual sinking fund of 1½ per cent on bonds issued, to be applied in purchase of 5 per cent bonds, at not more than 5 per cent premium and accrued interest, or 4 per cent bonds at not more than par and accrued interest. In case of insufficient offerings the bonds to be drawn by lot and paid at 105 or par, according to bonds surrendered.

Oregon & California Railroad.—First mortgage bonds, \$6,000,000. The issue of bonds is limited to \$20,000 per mile of actually constructed road, and as that already completed is 306½ miles, the present issue comes within the limitation. The bonds mature in July 1921, and bear interest at 6 per cent, payable January and July. A sinking fund is to be created July 1, 1886, for their redemption by lot at 110 per cent.

Richmond & West Point Terminal Railway and Warehouse Company.—Capital stock, \$3,000,000, in \$100 shares, fully paid; no bonds issued.

GENERAL ACCOUNT, NOVEMBER 5, 1881.

Dr.		Cr.	
Capital stock.....	\$3,000,000	Cash in treasury.....	\$121,432
Bills payable.....	492,500	Expenses.....	5,533
Accounts payable.....	22,913	Bill receivable.....	176,014
Amount due on stock and bonds purchased.....	296,931	Cost of stock owned.....	1,698,641
Due individuals and companies.....	150,409	Cost of bonds owned.....	1,456,532
Due on cotton compress at West Point.....	18,092	Cost of cotton compress wharves, etc., at Richmond and West Point.....	62,265
		Due from individuals and companies.....	182,825
Total.....	\$4,010,845	Total.....	\$4,010,845

Washington & Ohio.—This railroad, extending from Alexandria into Loudon County 51 miles, is advertised to be sold January 31, 1882. It is reported that at the recent meeting of the bondholders held in Alexandria for the purpose of devising some plan for protecting the interests of the bondholders under the 1st, 2d, 3d and 4th liens, either by the purchase of the road themselves or for making Mr. McComb pay enough for it to secure them, nothing could be done on account of the unfriendly personal relations that existed between several of the parties.—*Baltimore Sun.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 25, 1881.

The troubles of the national banks at Newark, N. J., and Boston, Mass., were followed by rumors affecting the standing of similar institutions in this city, and caused much disquietude in monetary circles. Evidently the banks throughout the country are endeavoring to strengthen and secure their positions, and values of merchandise are unfavorably affected thereby; the pressure to reduce stocks held in store on speculation has been increased, while trade, usually dull at this season, has been interrupted by the annual Thanksgiving holiday. Lower prices are the natural result. Speculations for the advance predicted on short crops have been checked; but no serious declines have taken place, and mercantile circles are apparently in a good position, and confident that after the holidays a better turn of affairs may be expected.

Rio coffee has been very quiet at the quotations of last week; the stock in first hands here has, moreover, been increased to 119,619 bags; mild grades have met with a very moderate sale at unchanged prices. Rice has remained steady, and the deliveries to the trade have continued on a fair scale. Spices have remained very dull, and to a great extent nominal in price. Foreign fruits have been in fair demand at essentially unchanged prices. Tea has continued to decline at large auction sales; at a sale to-day of 9,500 packages, Japans fell off 2c. and most grades of green 1c., though Formosa oolongs remained about steady. New crop New Orleans molasses has latterly been quoted at 58@63c., with moderate transactions within this range; other kinds have been dull and nominal. Raw sugar has broken away from what appeared to be the secure position of many weeks past, the extreme dulness of the traffic in refined leading importers to reduce their quotations in order to stimulate business. The market closes very dull at 7¼@7½c. for fair to good refining Cuba and 8¼c. for 96-degrees test Centrifugal.

	Hhds.	Boxes.	Bags.	Melado
Receipts since November 1.....	13,382	—	212,113	—
Sales since November 1.....	15,444	4,182	219,846	—
Stock November 23, 1881.....	47,667	6,515	526,858	52
Stock November 24, 1880.....	41,217	7,735	991,937	3,653

Refined sugars closed dull at 9½c. for granulated, 10c. for powdered and cubes, 10¼c. for crushed and cut loaf, and 9¼@9½c. for standard soft white "A."

Kentucky tobacco has been more active, the sales of the week aggregating 1,859 hhds, of which 1,764 for export. Prices are a shade easier but close firm; lugs, 6@7c., and leaf 7¼@13c. Seed leaf has been quiet, and the sales are only 763 cases, as follows: 300 cases, 1880 crop, Pennsylvania, 6@35c.; 363 cases, 1880 crop, New England, 16@35c., and 100 cases, 1880 crop, Ohio, on private terms. Also 450 bales Havana, 86c.@\$1 15.

The provisions market has latterly shown a better tone. Some recovery of the late declines has taken place, and speculative interest has been to a certain extent revived. The revocation of the French edict prohibiting the importation of American hog products has resulted in large sales of bacon in the West for that market. To-day mess pork sold on the spot at \$17 50; February contracts realized \$18@18 05. Bacon sold at 9¼@9½c. for long clear. Lard advanced 10c. per 100 lbs., and was fairly active; prime Western sold on the spot at 11'30c.; do. for November, 11'20@11'25c.; December, 11'27½@11'30c.; January, 11'42½@11'52½c.; February, 11'52½@11'62½c.; March, 11'62½@11'65c.; May, 11'75@11'77½c.; refined to the Continent, 11'55c. Beef quiet at \$25@26 50 for extra city India mess. Beef hams dull at \$20. Butter and cheese have been about steady and only moderately active. Tallow tells slowly at 7½c. Stearine is wholly nominal at 11¼c.

In naval stores much irregularity has prevailed; while spirits-turpentine has advanced to 56c., in sympathy with the Southern markets, rosins have declined to \$2 20@\$2 25 for good strained, in view of the small export interest and the unfavorable foreign advices. Refined petroleum has declined with crude. The production is steadily increasing, and the European markets are well supplied. Refined for export quoted 7¼c. Crude certificates have been active at declining prices. There were sales at the close at 80¾c. Ingot copper has been firmer and closed at 18½@18¼c. for Lake. All other metals are firm, though perhaps a trifle less active.

Ocean freight-room has been very fairly taken of late. Rates have improved for berth tonnage and charter room is well maintained in view of the small number of vessels in port. The engagements to-day included: Grain to Liverpool by steam, 4d., 60 lbs., and 3½d. standard; bacon 12s. 6d.@15s.; cheese, 15s.@17s. 6d.; cotton, 11-64@¼d.; flour, 12s. 6d.; grain to Tyne Dook by steam, 5½d.; do. to Bremen by steam, 1 mark; do. to Cork for orders by sail, 4s. 4½d. per quarter; naphtha to Plymouth, 3s. 6d.; refined petroleum to Bristol, 3s.; do. to Bristol Channel, 3s. 3d.; do. to Newcastle, 3s. 6d.; crude do. to Blaze, 3s. 6d.; case oil to Japan, 32@35c., latter rate if two ports.

COTTON.

FRIDAY, P. M., November 25, 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. 25), the total receipts have reached 221,876 bales, against 224,837 bales last week, 224,420 bales the previous week and 216,635 bales three weeks since; making the total receipts since the 1st of September, 1881, 2,053,513 bales, against 2,319,716 bales for the same period of 1880, showing a decrease since September 1, 1881, of 266,203 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,221	4,195	1,495	1,787	2,036	3,645	16,379
Indianola, &c.	.....	.....	.....	.....	.....	645	645
New Orleans	6,477	21,234	9,299	10,527	8,309	6,179	62,024
Mobile	2,291	8,177	1,342	1,633	869	2,610	16,922
Florida	.....	.....	.....	.....	.....	1,400	1,400
Savannah	6,112	8,256	7,636	5,759	5,822	3,301	36,886
Brunsw'k, &c.	.....	.....	.....	.....	.....	863	863
Charleston	4,915	6,231	4,360	5,685	3,439	3,649	28,279
Pt. Royal, &c.	.....	.....	.....	.....	.....	918	918
Wilmington	1,462	1,321	2,130	954	500	1,539	7,906
Moreh'd C., &c.	.....	.....	.....	.....	.....	1,235	1,235
Norfolk	4,103	6,779	7,552	4,329	4,020	3,972	30,755
City Point, &c.	.....	.....	.....	.....	.....	2,858	2,858
New York	358	2,442	869	449	750	528	5,395
Boston	1,250	1,069	1,899	1,413	1,527	.....	7,158
Baltimore	.....	165	.....	.....	.....	263	428
Philadelph'a, &c.	120	566	227	154	.....	758	1,825
Totals this week	30,309	60,135	36,898	32,690	27,534	34,100	221,876

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 25.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	16,379	212,126	24,384	251,853	98,281	90,002
Indianola, &c.	645	8,268	134	7,583	436	.....
New Orleans	62,024	526,249	44,987	503,703	249,064	255,410
Mobile	16,922	120,788	14,406	153,373	38,656	36,334
Florida	1,400	9,755	1,535	6,953	692	.....
Savannah	36,886	389,554	32,570	447,145	100,175	135,829
Brunswick, &c.	863	5,258	89	3,299	.....	.....
Charleston	28,279	283,663	24,072	331,970	113,150	128,372
Port Royal, &c.	918	12,963	3,237	24,403	745	6,559
Wilmington	7,906	68,278	7,157	70,326	19,775	27,749
Moreh'd City, &c.	1,235	7,555	1,143	11,314	.....	.....
Norfolk	30,755	273,875	31,388	324,376	62,791	61,296
City Point, &c.	2,858	27,111	11,053	95,930	.....	.....
New York	5,395	19,876	3,105	28,875	156,024	107,382
Boston	7,158	60,088	4,082	33,728	3,420	3,675
Baltimore	428	11,867	1,036	10,630	34,169	37,549
Philadelphia, &c.	1,825	16,238	811	14,155	23,708	6,595
Total	221,876	2,053,513	205,192	2,319,716	901,086	897,052

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.
Galveston &c.	17,024	24,518	27,743	22,827	18,658	26,938
New Orleans	62,024	44,987	78,896	56,878	60,393	54,116
Mobile	16,922	14,406	21,099	18,695	17,541	19,240
Savannah	36,886	32,571	35,668	21,588	25,751	26,942
Charl't'n, &c.	29,197	27,309	25,928	22,617	15,789	28,449
Wilm'g't'n, &c.	9,141	8,300	5,235	7,202	7,145	7,871
Norfolk, &c.	33,613	42,441	38,435	23,311	16,982	29,578
All others	17,069	10,661	16,148	17,507	9,957	11,695
Tot. this w'k.	221,876	205,192	249,152	134,625	172,216	204,879
Since Sept. 1.	2,053,513	2,319,716	2,134,998	1,730,234	1,499,517	1,843,665

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 107,855 bales, of which 54,076 were to Great Britain, 18,996 to France and 34,783 to rest of the Continent, while the stocks as made up this evening are now 901,086 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Nov. 25. Exported to—			From Sept. 1, 1881, to Nov. 25, 1881 Exported to—			
	Great Brit'n.	France	Total	Great Britain.	France	Total.	Total.
Galveston	1,036	1,458	2,512	53,012	3,581	14,713	71,256
New Orleans	9,120	15,335	11,940	164,259	73,466	69,708	807,498
Mobile	.....	.....	.....	7,970	.....	.....	7,970
Florida	.....	.....	.....	3,800	.....	.....	3,800
Savannah	.....	20,251	20,231	57,632	8,257	80,697	146,519
Charleston	7,714	.....	1,743	9,457	9,206	41,438	108,638
Wilmington	4,618	1,430	.....	6,048	1,430	5,039	22,147
Norfolk	16,907	.....	800	17,707	.....	9,660	111,371
New York	9,496	575	949	11,070	88,536	13,720	22,086
Boston	4,672	.....	.....	4,672	.....	.....	1
Baltimore	.....	.....	.....	19,715	.....	12,256	31,959
Philadelph'a, &c.	500	.....	500	11,087	.....	50	11,137
Total	54,076	16,999	34,783	610,994	108,623	253,773	972,478
Total 1881.	93,244	5,098	94,700	798,845	163,631	228,744	1,186,220

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. 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	21,698	22,724	12,293	2,189	58,904	190,160
Mobile	1,000	2,200	None.	1,600	4,800	33,856
Charleston	11,764	4,050	5,300	2,014	23,128	90,022
Savannah	5,100	1,600	11,200	4,800	22,700	77,475
Galveston	8,893	2,936	11,250	4,512	27,621	70,660
New York	2,000	None.	1,000	None.	3,500	152,524
Other ports	5,600	None.	2,100	4,000	11,700	134,036
Total	56,055	33,510	43,173	19,115	152,353	748,733

* Included in this amount there are 500 bales at presses for foreign ports, the destination of which we cannot learn.

The course of business the past week has been interrupted by a close holiday (Thanksgiving, November 24). The speculation in futures was moderately active at variable prices. On Saturday a very low estimate of the current crop, put forth with much detail and many concurrent opinions, caused the recovery of most of the decline of last Friday. Some adverse reports regarding the prospects of the top crop had also an influence in the same direction. But on Monday the very large receipts at the ports (over 60,000 bales, against about 40,000 bales for the corresponding day last year) caused a decline. Tuesday was variable and weak till toward its close, when a demand to cover contracts promoted a slight advance in futures. On Wednesday weak accounts at Liverpool, and the indications which were apparent on all sides that a free movement of the crop was taking place—the effect in part of money pressure—caused a decline. On Thursday it was severely cold over a large portion of the cotton-growing region, doubtless putting a stop to growth of the staple for this season in a considerable section. To-day there was an early decline, but the close was dearer on port receipts and strong Liverpool advices. Cotton on the spot advanced 1-16c. on Saturday and declined 1-16c. on Monday. On Wednesday while uplands were unchanged Gulfs were advanced 1-16c., putting middlings of the two growths 5-16c. apart, a much wider difference than usual. To-day the market was quiet and unchanged.

The total sales for forward delivery for the week are 674,400 bales. For immediate delivery the total sales foot up this week 5,866 bales, including 2,082 for export, 2,524 for consumption, 1,260 for speculation and — in transit. Of the above, 320 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Nov. 19 to Nov. 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	9 1/4	9 3/16	9 3/16	9 1/2	9 7/16	9 7/16	9 1/2	9 7/16	9 7/16
Strict Ord.	9 13/16	9 3/4	9 3/4	10 1/16	10	10	10 1/16	10	10
Good Ord.	10 5/8	10 9/16	10 9/16	10 7/8	10 13/16	10 13/16	10 7/8	10 13/16	10 13/16
Str. G'd Ord	11 1/16	11	11	11 5/16	11 1/4	11 1/4	11 5/16	11 1/4	11 1/4
Low Mid'g	11 1/2	11 1/2	11 1/2	11 13/16	11 3/4	11 3/4	11 13/16	11 3/4	11 3/4
Str. L'w Mid	11 13/16	11 3/4	11 3/4	12 1/16	12	12	12 1/16	12	12
Middling	12	11 11/16	11 11/16	12 1/4	12 3/16	12 3/16	12 1/4	12 3/16	12 3/16
Good Mid.	12 3/8	12 5/16	12 5/16	12 5/8	12 9/16	12 9/16	12 5/8	12 9/16	12 9/16
Str. G'd Mid	12 5/8	12 9/16	12 9/16	12 7/8	12 13/16	12 13/16	12 7/8	12 13/16	12 13/16
Midd'g Fair	13 1/8	13 1/16	13 1/16	13 3/8	13 5/16	13 5/16	13 3/8	13 5/16	13 5/16
Fair	13 7/8	13 13/16	13 13/16	14 1/8	14 1/16	14 1/16	14 1/8	14 1/16	14 1/16

STAINED.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. #2	9 3/16	.....	9 3/16	9 1/2	.....	9 1/2	9 1/2	.....	9 1/2
Strict Ord.	9 3/4	.....	9 3/4	10 1/16	.....	10 1/16	10 1/16	.....	10 1/16
Good Ord.	10 9/16	.....	10 9/16	10 7/8	.....	10 7/8	10 7/8	.....	10 7/8
Str. G'd Ord	11	.....	11	11 5/16	.....	11 5/16	11 5/16	.....	11 5/16
Low Mid'g	11 1/2	Holiday	11 1/2	11 13/16	.....	11 13/16	11 13/16	Holiday	11 13/16
Str. L'w Mid	11 3/4	.....	11 3/4	12 1/16	.....	12 1/16	12 1/16	.....	12 1/16
Middling	12	.....	12	12 1/4	.....	12 1/4	12 1/4	.....	12 1/4
Good Mid.	12 3/8	.....	12 3/8	12 5/8	.....	12 5/8	12 5/8	.....	12 5/8
Str. G'd Mid	12 5/8	.....	12 5/8	12 7/8	.....	12 7/8	12 7/8	.....	12 7/8
Midd'g Fair	13 1/8	.....	13 1/8	13 3/8	.....	13 3/8	13 3/8	.....	13 3/8
Fair	13 7/8	.....	13 7/8	14 1/8	.....	14 1/8	14 1/8	.....	14 1/8

STAINED.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary	8 7/8	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Strict Good Ordinary	9 7/8	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Low Middling	10 9/16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling	11 9/16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	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- sit.	Total.	Sales.	Deliv- eries.
Sat.	Steady at 1 1/8 adv	102	578	460	.....	1,140	113,700
Mon	Quiet at 1 1/8 dec.	.....	424	200	.....	624	141,100
Tues	Quiet.....	656	829	269	.....	1,679	103,800
Wed	Dull at rev. quo.	190	316	.....	.....

Market, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 19— Sales total..... Prices paid (range)..... Closing.....	1.700 11-78 @ 11-83 11-86-11-88	13.600 11-80 @ 11-83 11-83-11-85	30.500 12-01 @ 12-04 12-04-12-07	17.800 12-21 @ 12-23 12-23-12-25	32.900 12-40 @ 12-43 12-43-12-45	9.000 12-53 @ 12-55 12-55-12-57	3.100 12-65 @ 12-67 12-67-12-69	2.400 12-74 @ 12-76 12-76-12-78	4.00 12-80 @ 12-82 12-82-12-84	500 12-87 @ 12-89 12-89-12-91	2.300 12-95 @ 12-97 12-97-12-99	1.100 12-99 @ 13-01 13-01-13-03	1.800 13-03 @ 13-05 13-05-13-07
Monday, Nov. 21— Sales total..... Prices paid (range)..... Closing.....	Variable 11-80 @ 13-08 11-82-11-84	9.000 11-85 @ 11-90 11-90-11-92	43.800 12-04 @ 12-07 12-07-12-10	21.400 12-28 @ 12-31 12-31-12-33	47.200 12-43 @ 12-45 12-45-12-47	9.700 12-58 @ 12-61 12-61-12-63	3.500 12-69 @ 12-71 12-71-12-73	3.700 12-80 @ 12-82 12-82-12-84	500 12-87 @ 12-89 12-89-12-91	1.500 12-95 @ 12-97 12-97-12-99	1.100 12-99 @ 13-01 13-01-13-03	1.100 13-03 @ 13-05 13-05-13-07	1.800 13-07 @ 13-09 13-09-13-11
Tuesday, Nov. 22— Sales total..... Prices paid (range)..... Closing.....	Variable 11-83 @ 13-05 11-85-11-87	3.300 11-87 @ 11-91 11-91-11-92	23.200 12-06 @ 12-08 12-08-12-11	13.400 12-26 @ 12-28 12-28-12-30	32.600 12-45 @ 12-47 12-47-12-49	10.500 12-56 @ 12-58 12-58-12-60	3.800 12-69 @ 12-71 12-71-12-73	2.300 12-81 @ 12-83 12-83-12-85	500 12-87 @ 12-89 12-89-12-91	1.600 12-95 @ 12-97 12-97-12-99	1.100 12-99 @ 13-01 13-01-13-03	1.100 13-03 @ 13-05 13-05-13-07	1.800 13-07 @ 13-09 13-09-13-11
Wednesday, Nov. 23— Sales total..... Prices paid (range)..... Closing.....	Lower 11-80 @ 12-97 11-79-11-81	800 11-82 @ 11-86 11-83-11-84	20.700 12-01 @ 12-06 12-03-12-04	19.000 12-21 @ 12-25 12-23-12-24	40.500 12-43 @ 12-46 12-44-12-45	13.300 12-53 @ 12-56 12-55-12-58	3.800 12-69 @ 12-69 12-67-12-67	2.300 12-77 @ 12-78 12-77-12-78	500 12-87 @ 12-88 12-87-12-88	1.600 12-95 @ 12-96 12-95-12-96	1.100 12-99 @ 12-99 12-99-12-99	1.100 12-99 @ 12-99 12-99-12-99	1.800 12-99 @ 12-99 12-99-12-99
Thursday, Nov. 24— Sales total..... Prices paid (range)..... Closing.....	Brought 11-77 @ 13-09 11-96-11-97	17.100 11-77 @ 11-96 11-96-11-97	42.800 11-97 @ 12-19 12-18-12-19	33.900 12-31 @ 12-38 12-38-12-39	52.600 12-30 @ 12-39 12-39-12-39	29.800 12-50 @ 12-75 12-75-12-75	16.900 12-61 @ 12-85 12-85-12-87	4.300 12-96 @ 12-97 12-96-12-97	2.100 12-83 @ 13-07 13-07-13-15	500 12-91 @ 13-09 13-13 @ 13-15	500 12-91 @ 13-09 13-13 @ 13-15	500 12-91 @ 13-09 13-13 @ 13-15	700 12-91 @ 13-09 13-13 @ 13-15
Friday, Nov. 25— Sales total..... Prices paid (range)..... Closing.....	1.900 11-77 @ 11-95 11-95-11-97	1.900 11-77 @ 11-95 11-95-11-97	1.900 11-77 @ 11-95 11-95-11-97	1.900 11-77 @ 11-95 11-95-11-97	1.900 11-77 @ 11-95 11-95-11-97	1.900 11-77 @ 11-95 11-95-11-97	1.900 11-77 @ 11-95 11-95-11-97	1.900 11-77 @ 11-95 11-95-11-97	1.900 11-77 @ 11-95 11-95-11-97	1.900 11-77 @ 11-95 11-95-11-97	1.900 11-77 @ 11-95 11-95-11-97	1.900 11-77 @ 11-95 11-95-11-97	1.900 11-77 @ 11-95 11-95-11-97
Total sales this week.....	674,400	8,500	63,800	180,800	1,041,500	1,386,400	498,800	257,400	30,100	18,300	6,600	1,800	6,100
Sales since Sept. 1, '81.....	9,322,200	507,400	1,378,700	3,428,600	1,061,800	1,386,400	498,800	257,400	30,100	18,300	6,600	1,800	6,100

* Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400.

Transferable Orders—Saturday, 11:00; Monday, 11:55; Tuesday, 11:50; Wednesday, 11:45; Thursday, 11:40; Friday, 12:00.
Short Notices for November—Tuesday, 11:52; Friday, 11:75.

The following exchanges have been made during the week:

38 pd. to exch. 100 Jan. for Mar.	38 pd. to exch. 100 Jan. for Mar.
65 pd. to exch. 300 Nov. for Dec.	23 pd. to exch. 200 Nov. for Jan.
92 pd. to exch. 500 Jan. for Aug.	60 pd. to exch. 100 Dec. for Mar.
74 pd. to exch. 500 Jan. for June.	75 pd. to exch. 300 Dec. for Apr.
94 pd. to exch. 100 Dec. for June.	20 pd. to exch. 100 Jan. for Feb.
58 pd. to exch. 100 Dec. for Mar.	75 pd. to exch. 100 Dec. for Apr.

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. 25), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	458,000	435,000	317,000	301,000
Stock at London.....	38,900	44,400	54,933	34,250
Total Great Britain stock	494,900	479,400	371,933	335,250
Stock at Havre.....	140,000	90,700	70,800	84,000
Stock at Marseilles.....	3,590	7,010	809	1,250
Stock at Barcelona.....	32,100	35,800	7,510	8,000
Stock at Hamburg.....	16,000	2,100	1,400	3,500
Stock at Bremen.....	40,800	22,100	14,020	11,500
Stock at Amsterdam.....	14,900	7,840	11,150	23,500
Stock at Rotterdam.....	1,010	1,740	1,000	6,750
Stock at Antwerp.....	1,950	881	.....	2,750
Stock at other continental ports.	7,550	6,570	2,432	6,250
Total continental ports....	267,350	175,471	113,471	156,250
Total European stocks....	762,250	654,871	485,404	491,500
India cotton afloat for Europe.	63,000	52,000	69,262	84,000
American cotton afloat for Europe.	414,000	451,000	532,333	475,000
Egypt, Brazil, &c., afloat for Europe.	33,000	43,000	44,172	28,000
Stock in United States ports....	901,986	896,625	643,031	611,340
Stock in U. S. interior ports....	325,803	217,911	204,183	205,912
United States exports to-day..	6,900	20,000	23,000	12,000
Total visible supply.....	2,510,839	2,365,407	2,103,397	1,913,792

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

American—				
Liverpool stock.....	350,000	318,000	202,000	175,000
Continental stocks.....	111,000	96,000	35,000	119,000
American afloat for Europe....	414,000	451,000	532,333	475,000
United States stock.....	901,986	896,625	643,031	611,340
United States interior stocks..	325,803	217,911	204,183	205,912
United States exports to-day..	6,900	20,000	23,000	12,000
Total American.....	2,103,589	2,029,536	1,739,519	1,604,292
East India, Brazil, &c.—				
Liverpool stock.....	104,000	117,000	115,000	126,000
London stock.....	38,900	44,100	54,933	34,250
Continental stocks.....	156,350	79,471	78,471	37,250
India afloat for Europe.....	68,000	52,000	69,262	84,000
Egypt, Brazil, &c., afloat.....	33,000	43,000	40,172	28,000
Total East India, &c.....	402,250	333,571	363,333	300,500
Total American.....	2,103,589	2,029,536	1,739,519	1,604,292
Total visible supply.....	2,510,839	2,365,407	2,103,397	1,913,792
Price Mid. Upl., Liverpool....	6 3/4d.	6 1/2d.	6 1/4d.	5 7/8d.

The imports into Continental ports this week have been 29,500 bales.

The above figures indicate an increase in the cotton in sight to-night of 145,432 bales as compared with the same date of 1880, an increase of 407,452 bales as compared with the corresponding date of 1879 and an increase of 597,047 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. 25, '81.			Week ending Nov. 26, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	7,194	8,537	27,498	9,160	8,118	20,772
Columbus, Ga....	4,884	2,828	23,175	4,452	3,597	18,789
Macon, Ga.....	1,840	2,394	8,322	2,421	3,439	6,558
Montgomery, Ala.	4,451	3,581	11,547	5,095	6,215	9,409
Selma, Ala.....	3,218	2,402	11,820	4,500	4,657	7,500
Memphis, Tenn..	22,449	15,073	75,953	17,464	16,683	63,516
Nashville, Tenn.	2,874	766	15,472	3,548	2,923	9,150
Dallas, Texas...	1,253	1,372	5,357	1,479	1,187	4,092
Jefferson, Tex..	1,840	640	2,430	1,293	218	4,475
Shreveport, La..	2,072	2,225	10,161	2,322	3,414	6,001
Vicksburg, Miss.	7,322	6,392	10,477	4,327	4,519	6,261
Columbus, Miss..	1,587	1,152	8,705	1,395	773	3,535
Eufaula, Ala....	2,771	1,951	2,857	2,924	2,559	3,710
Griffin, Ga.....	1,332	1,970	4,106	1,992	1,915	3,719
Atlanta, Ga....	5,140	4,842	26,809	4,395	4,697	17,693
Rome, Ga.....	4,939	6,007	11,723	6,045	2,769	17,776
Charlotte, N. C..	958	1,158	500	1,509	1,482	750
St. Louis, Mo....	23,770	18,159	61,235	11,018	12,343	34,048
Cincinnati, O....	15,378	14,175	8,056	14,228	12,255	10,152
Total, old ports..	112,272	93,127	325,903	99,468	93,983	247,911
Newberry, S. C..	997	997	677	1,141	1,088	492
Raleigh, N. C....	1,893	2,900	2,501	3,639	2,700	4,030
Petersburg, Va..	1,581	1,197	4,141	1,095	962	767
Louisville, Ky...	2,060	1,238	6,384	877	736	5,476
Little Rock, Ark.	1,455	753	4,216	922	926	686
Brenham, Tex....	561	674	1,851	1,105	969	2,223
Houston, Tex....	17,945	18,534	21,387	23,199	27,266	23,201
Total, new ports	26,522	24,313	41,157	31,982	31,053	36,565
Total, all.....	138,794	117,440	367,060	131,450	128,536	284,476

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 19,145 bales, and are to-night 77,992 bales more than at the same period last year. The receipts at the same towns have been 12,804 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.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1870.	1880.	1881.	1870.	1880.	1881.	1870.	1880.	1881.
Sept. 9	30,051	61,117	70,812	14,569	25,550	42,939	35,019	64,897	78,108
" 10	70,033	162,036	92,052	23,896	38,004	59,125	82,266	115,230	108,164
" 23	127,720	136,419	110,433	40,774	61,009	87,101	144,697	159,328	133,499
" 30	102,399	172,221	192,009	52,207	78,735	105,334	173,736	189,917	150,889
Oct. 7	169,408	100,094	170,810	88,913	108,086	192,973	186,114	233,445	168,449
" 14	281,714	210,367	185,056	81,227	121,895	160,150	191,028	232,176	221,212
" 21	214,461	236,341	184,531	95,993	152,765	196,305	230,227	277,211	211,467
" 28	245,619	251,890	293,241	115,735	179,676	218,150	265,855	281,711	225,298
Nov. 4	325,037	351,703	316,685	133,905	304,750	251,938	243,257	276,851	253,473
" 11	220,216	215,842	224,420	187,126	227,136	285,408	273,437	233,218	254,890
" 18	218,408	256,618	224,537	218,698	242,326	300,758	250,280	271,809	246,187
" 25	249,152	205,192	221,876	264,188	247,911	325,908	294,337	210,777	241,021

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 2,343,881 bales; in 1880 were 2,546,684 bales; in 1879 were 2,391,880 bales.

2. That, although the receipts at the out-ports the past week were 221,876 bales, the actual movement from plantations was 241,021 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 210,777 bales and for 1879 they were 294,337 bales.

WEATHER REPORTS BY TELEGRAPH.—Rains are reported in a considerable portion of the South the past week, and killing frost in almost every State.

Galveston, Texas.—It has been showery on three days of the past week, the rainfall reaching twenty-seven hundredths of an inch. Ice formed this week in five-sixths of the State, and the plant is killed. Average thermometer 51, highest 78, lowest 38.

Indianola, Texas.—We have had showers on four days of the past week, and the roads are again in bad condition. We have had killing frost on two nights, and ice formed on two nights during the week. The thermometer has ranged from 22 to 82, averaging 53, and the rainfall reached one inch and four hundredths.

Dallas, Texas.—It has rained on two days during the past week, the rainfall reaching one inch. We have had killing frost on two nights, and ice has formed on two nights of the week. The thermometer has averaged 47, the highest being 75 and the lowest 28.

Brenham, Texas.—We have had rain on three days of the past week, the rainfall reaching one inch. We have had killing frost on two nights and ice has formed on two nights during the week. The thermometer has averaged 43, ranging from 30 to 80.

New Orleans, Louisiana.—It has rained on four days during the past week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—The weather has been generally cold and stormy during the past week. The river has risen one foot and one inch. Navigation is good to Fulton. The thermometer has ranged from 23 to 78, averaging 45, and the rainfall reached one inch and fifty-six hundredths.

Vicksburg, Mississippi.—We have had rain on five days during the past week. Ice formed in this vicinity on the 24th, and the weather is still very cold.

Columbus, Mississippi.—It has rained on three days during the past week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has averaged 55, the highest being 74 and the lowest 33.

Little Rock, Arkansas.—The weather during the past week has been cloudy on five days, with rain on two days, the rainfall reaching two inches and one hundredth. The remainder of the week has been cold. The thermometer has ranged from 21 to 71, averaging 38.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained on four days during the past week, the rainfall reaching sixty-seven hundredths of an inch. Ice formed in this vicinity on Thursday night. Average thermometer 56, highest 78, lowest 27.

Montgomery, Alabama.—We have had rain on four days during the past week, the rainfall reaching one inch and eighty-one hundredths. We have had killing frost on two nights of the past week. Ice formed in this vicinity on the last two nights. It is believed that about all the crop has now been secured. Average thermometer 53, highest 78, lowest 32.

Selma, Alabama.—We have had rain on four days of the past week, and the balance of the week has been cloudy. We have had killing frost on two nights, and ice formed on one night during the week. Planters are sending their crop to market freely. The thermometer has averaged 56, and the rainfall reached one inch and thirty-nine hundredths.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on four days during the past week. We have had a killing frost this week. About three-quarters of the crop has been marketed. Average thermometer 52, highest 74 and lowest 23.

Columbus, Georgia.—We had rain on two days during the early part of the past week, but the latter portion has been clear

and pleasant. Ice formed in this vicinity on Thursday night. The thermometer has averaged 53, ranging from 39 to 73. The rainfall reached one inch and fifty hundredths.

Savannah, Georgia.—We have had rain on two days of the past week, and the balance of the week has been pleasant. The rainfall reached one inch and forty-nine hundredths. Average thermometer 59, highest 80 and lowest 29.

Augusta, Georgia.—We had heavy general rain on five days during the early part of the past week, and the latter portion of the week has been clear and pleasant. We had heavy frost this morning, and to-day is the coldest of the winter thus far. There are no new features to note in crop accounts. About all the crop has now been secured, and is being rapidly marketed. The thermometer has ranged from 32 to 78, averaging 54, and the rainfall reached one inch and sixty-eight hundredths.

Atlanta, Georgia.—It has rained on three days of the past week, the rainfall reaching one inch and seventy-seven hundredths. The week has been generally unfavorable for farm operations. The thermometer this morning registered 18. The thermometer has averaged 48, ranging from 32 to 59.

Charleston, South Carolina.—We have had rain on four days during the past week, the rainfall reaching one inch and eighty-three hundredths. Average thermometer 53, highest 80 and lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 24, 1881, and November 25, 1880.

	Nov. 24, '81.	Nov. 25, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	8 1 11 2
Memphis.....	Above low-water mark...	25 9 7 7
Nashville.....	Above low-water mark...	13 9 3 7
Shreveport.....	Above low-water mark...	17 8 10 3
Vicksburg.....	Above low-water mark...	30 11 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.

WEATHER RECORD FOR OCTOBER.—Below we give the rainfall and the thermometer record for the month of October and previous months of this year and last year. The figures are from the records of the Signal Service Bureau except at points where they have no station, and at those points they are from the records kept by our own agents.

Rainfall.	May.		June.		July.		August.		September.		October.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NORFOLK.—												
Rainfall, in..	1.49	0.54	3.74	5.31	6.47	7.84	1.74	9.90	2.67	4.07	2.43	3.08
Days of rain.	17	6	14	10	13	15	10	8	8	11	7	7
WILMINGTON.—												
Rainfall, in..	2.11	1.84	3.48	6.93	12.40	9.20	4.99	8.79	3.50	1.26	....	5.23
Days of rain.	9	5	12	10	10	16	7	16	9	5	....	11
CHARLESTON.—												
Rainfall, in..	0.48	0.90	1.47	2.18	4.09	5.77	7.25	8.07	5.49	4.89	1.50	9.19
Days of rain.	5	4	10	8	7	14	11	10	9	11	1.50	10
AUGUSTA.—												
Rainfall, in..	1.38	2.98	2.11	1.54	3.46	5.98	4.82	5.10	7.01	1.04	2.33	2.0
Days of rain.	7	8	12	8	6	17	15	19	8	8	8	93
ATLANTA.—												
Rainfall, in..	1.15	4.26	2.98	5.30	0.74	2.47	9.83	3.22	3.21	5.98	2.97	2.77
Days of rain.	5	7	5	8	4	9	13	5	11	4	10	10
SAVANNAH.—												
Rainfall, in..	0.83	2.53	0.91	2.90	1.25	7.24	9.63	3.64	3.09	4.65	2.72	6.53
Days of rain.	6	8	11	11	11	19	14	16	12	11	10	12
COLEMB'S, Ga.												
Rainfall, in..	3.37	11.84	5.97	0.45	3.96	5.13	0.01	7.10	3.53	2.99	2.23	2.25
Days of rain.	5	5	8	2	4	10	8	9	4	2	2	6
MACON.—												
Rainfall, in..	1.00	3.22	2.67	1.41	3.71	1.67	0.30	6.73	3.00	1.75	2.90	2.61
Days of rain.	1	4	10	6	4	7	7	10	5	5	....	....
ROME, Ga.—												
Rainfall, in..	4.47	1.68	3.05	2.35	1.40	3.15	2.12	5.35	1.72	5.12	3.32	2.05
Days of rain.	7	4	6	8	9	4	7	5	4	5	6	4
JACKSON.—												
Rainfall, in..	2.61	6.24	2.82	3.00	7.61	5.94	10.23	8.96	4.58	5.21	2.87	18.25
Days of rain.	8	15	6	13	17	17	16	19	18	13	14	17
CEDAR KEYS.												
Rainfall, in..	2.25	4.94	1.69	8.76	11.86	0.10	2.68	19.45	7.41	4.26	1.25	10.37
Days of rain.	5	12	6	16	16	11	12	16	10	5	7	18
MONTGOMERY.												
Rainfall, in..	1.41	7.07	3.04	0.90	2.18	3.17	4.06	4.11	4.49	2.83	3.72	2.60
Days of rain.	11	14	11	8	9	14	11	15	7	16	8	12
MOBILE.—												
Rainfall, in..	1.44	5.92	4.85	5.03	2.77	4.99	15.22	4.76	11.71	7.04	8.23	7.33
Days of rain.	8	10	11	11	15	19	8	15	13	19	9	12
N. ORLEANS.—												
Rainfall, in..	3.20	0.55	2.84	6.43	6.97	11.22	4.21	4.60	4.47	7.48	4.84	1.88
Days of rain.	10	14	13	20	15	21	9	18	12	19	15	10
SHREVEPORT.												
Rainfall, in..	8.63	3.21	0.38	2.74	3.17	10.97	0.49	1.21	5.90	11.61	....	2.78
Days of rain.	13	12	3	16	6	13	6	7	7	16	....	9
FAYETTE, Miss.												
Rainfall, in..	3.80	2.30	1.30	3.00	2.20	5.10	1.90	7.50	4.80	11.20	....	....
Days of rain.	8	6	4	10	6	9	11	5	19	....	....	....
COL'BUS, Miss.												
Rainfall, in..	5.12	3.22	3.82	3.77	0.93	4.68	6.25	5.22	4.82	6.02	4.91	4.61
Days of rain.	12	9	8	....	3	11	7	7	6	14	7	6
VICKSBURG.—												
Rainfall, in..	4.39	5.99	1.94	6.36	....	4.99	2.53	5.67	6.11	10.51	9.69	5.70
Days of rain.	....	8	4	10	....	13	5	12	9	17	8	15
LITTLE ROCK.												
Rainfall, in..	4.69	2.24	6.17	3.38	2.16	3.23	1.12	5.53	1.93	5.03	4.27	2.24
Days of rain.	17	8	10	12	6	9	5	13	4	13	8	11
NASHVILLE.—												
Rainfall, in..	3.07	4.13	3.70	3.85	0.80	6.00	1.81	9.22	6.49	5.39	4.74	7.24
Days of rain.	16	8	10	12	6	12	16	9	13	11	11	11
MEMPHIS.—												
Rainfall, in..	2.80	3.82	2.83	4.96	0.89	2.14	1.97	3.03	3.84	2.47	3.22	5.20
Days of rain.	19	8	14	12	6	19	13	14	9	17	7	14
GALVESTON.—												
Rainfall, in..	3.50	4.00	0.03	8.33	4.92	2.43	5.98	1.62	3.66	10.20	10.83	2.30
Days of rain.	13	8	4	20	14	14	12	12	11	20	21	6
INDIANOLA.—												
Rainfall, in..	2.02	3.06	....	3.43	1.30	4.63	0.50	7.45	6.51	8.21	5.04	3.43
Days of rain.	10	11	2	9	11	11	10	11	17	20	20	6
CORSICANA.—												
Rainfall, in..	14.33	3.15	....	2.75	2.36	3.43	0.21	0.58	4.03	7.70	....	1.92
Days of rain.	14	7	....	8	10	10	4	5	6	11	....	4

Thermometer.	May.		June.		July.		August.		Septemb'r.		October.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NOHPOLK.												
Highest.....	92.0	98.0	90.0	101.0	103.0	109.0	90.0	95.0	92.0	96.0	80.0	82.0
Lowest.....	49.0	45.0	58.0	58.0	69.0	63.0	61.0	62.0	64.0	54.0	49.0	50.0
Average.....	67.1	73.4	74.0	76.6	79.8	80.2	70.9	70.8	77.5	71.3	66.8	60.6
WILMINGTON.												
Highest.....	93.0	92.0	95.0	100.0	96.0	98.0	94.0	93.0	90.0	91.0	87.0	87.0
Lowest.....	54.0	45.0	50.0	63.0	62.0	65.0	62.0	60.0	62.0	61.0	54.0	54.0
Average.....	70.6	70.0	73.4	76.0	80.5	79.4	70.1	77.1	78.8	73.0	70.0	69.4
CHARLESTON.												
Highest.....	91.0	80.0	90.5	100.0	103.0	97.0	97.5	93.0	92.5	89.0	89.0	89.0
Lowest.....	56.0	53.0	64.0	67.0	67.0	71.0	69.0	67.0	68.0	61.0	54.0	45.0
Average.....	73.1	73.1	81.8	80.0	85.5	84.0	81.0	81.4	80.7	75.8	73.0	65.9
AUGUSTA.												
Highest.....	98.2	80.0	101.8	99.0	102.9	90.0	103.1	96.0	96.6	91.0	90.0	83.0
Lowest.....	58.3	50.0	62.9	60.0	64.3	60.0	69.1	67.0	64.4	51.0	48.9	39.0
Average.....	75.1	78.4	81.7	81.0	84.2	80.5	80.1	80.1	80.4	74.0	70.9	64.0
ATLANTA.												
Highest.....	93.0	80.0	91.0	92.0	100.0	95.0	98.0	95.0	91.0	88.0	84.0	80.0
Lowest.....	52.0	44.0	57.0	59.0	60.0	64.0	67.0	64.0	61.0	47.0	49.0	46.0
Average.....	71.6	71.3	77.5	76.2	81.2	78.5	70.7	70.4	77.0	69.1	68.9	60.8
SAVANNAH.												
Highest.....	103.0	80.0	90.0	100.0	101.5	97.0	90.5	92.0	92.0	90.0	86.0	81.0
Lowest.....	57.5	50.0	60.0	63.0	71.0	70.0	66.0	60.0	67.0	53.0	53.0	44.0
Average.....	74.2	73.7	82.6	81.9	84.7	83.1	80.0	81.2	80.0	75.1	72.4	65.7
COLUMBIA, Ga.												
Highest.....	90.0	83.0	100.0	98.0	102.0	98.0	90.0	85.0	92.0	91.0	86.0	80.0
Lowest.....	64.0	58.0	70.0	71.0	64.0	70.0	75.0	67.0	69.0	57.0	56.0	47.0
Average.....	85.0	72.0	85.0	84.0	85.0	82.0	84.0	80.0	83.0	75.0	77.0	68.0
MACON.												
Highest.....	92.0	86.0	97.0	95.0	99.0	95.0	91.0	84.0	94.0	90.0	85.0	82.0
Lowest.....	56.0	62.0	62.0	69.0	63.0	71.0	66.0	70.0	68.0	51.0	45.0	37.0
Average.....	73.0	73.0	80.0	80.0	83.0	78.0	80.0	79.6	79.0	73.0	70.0	64.0
ROME, Ga.												
Highest.....	91.0	86.0	96.0	92.0	101.0	96.0	100.0	91.0	95.0	86.0	86.0	79.0
Lowest.....	62.0	44.0	54.0	59.0	60.0	65.0	63.0	64.0	60.0	46.0	43.0	34.0
Average.....	72.2	72.3	73.6	77.0	80.0	80.0	80.0	77.7	77.2	70.1	68.8	60.8
JACKSONY.												
Highest.....	66.0	95.0	99.0	100.5	99.0	97.0	96.0	95.5	94.0	81.0	98.0	85.0
Lowest.....	63.0	58.0	66.0	69.0	70.0	70.0	70.0	70.0	69.0	62.0	64.0	46.0
Average.....	75.8	73.9	83.2	81.0	83.5	82.6	81.6	81.2	80.0	76.9	74.0	69.0
CEDAR KEYS.												
Highest.....	91.0	91.0	93.0	94.0	94.0	94.0	98.0	98.0	94.0	91.0	89.0	85.0
Lowest.....	60.0	60.0	68.0	65.0	69.0	71.0	68.0	70.0	63.0	64.0	67.0	49.0
Average.....	70.5	70.2	82.4	80.8	83.1	82.6	81.8	80.4	80.7	78.7	75.6	70.6
MONTGOMERY.												
Highest.....	100.0	92.0	105.6	98.0	100.9	100.0	95.8	97.0	96.4	92.0	92.0	87.0
Lowest.....	58.0	40.0	61.2	63.0	65.0	69.0	67.7	70.0	69.0	59.0	48.7	39.0
Average.....	70.2	70.7	82.9	80.1	82.9	81.9	81.1	80.5	77.8	73.6	71.2	65.6
MOBILE.												
Highest.....	94.0	90.0	99.8	95.0	100.8	98.0	90.0	90.0	92.0	80.0	80.0	86.0
Lowest.....	58.5	53.0	64.0	63.0	69.2	71.0	66.0	70.0	58.0	57.0	51.0	42.0
Average.....	70.9	73.8	83.0	80.2	83.2	80.0	81.8	81.5	79.3	75.2	73.5	66.7
N. ORLEANS.												
Highest.....	89.0	88.0	97.0	90.0	94.8	92.0	94.2	92.0	92.0	80.0	88.0	84.0
Lowest.....	60.0	58.0	71.5	69.0	73.5	71.0	73.5	71.0	63.0	63.0	67.5	52.0
Average.....	77.0	70.0	83.0	80.1	84.4	81.7	82.5	81.8	80.1	70.8	75.2	68.0
SHREVEPORT.												
Highest.....	92.0	91.0	101.6	93.0	105.0	96.0	103.0	94.0	101.0	92.0	85.0	85.0
Lowest.....	62.0	54.0	63.0	63.0	68.5	64.0	68.0	58.0	47.0	53.0	43.0	43.0
Average.....	77.0	72.1	83.8	78.0	88.3	80.0	85.9	76.0	77.7	72.4	64.0	64.0
FAYETTE, Miss.												
Highest.....	89.0	87.0	99.0	90.0	95.0	92.0	100.0	82.0	98.0	84.0	80.0	80.0
Lowest.....	61.0	59.0	68.0	64.0	72.0	65.0	68.0	64.0	48.0	52.0	40.0	40.0
Average.....	73.8	73.3	81.7	78.8	81.1	79.3	81.2	76.0	78.8	70.1	60.0	60.0
COLUMBIA, Miss.												
Highest.....	.....	.....	.....	100.0	.....	99.0	77.0	95.0	87.0	86.0	.....	.....
Lowest.....	.....	.....	.....	74.0	.....	78.0	93.0	69.0	60.0	51.0	.....	.....
Average.....	.....	.....	.....	89.0	.....	87.0	84.0	83.0	75.0	74.0	.....	.....
VICKSBURG.												
Highest.....	94.0	93.0	100.0	94.0	100.0	97.0	99.0	98.0	93.0	91.0	90.0	80.0
Lowest.....	62.0	52.0	60.0	63.0	62.0	64.0	71.0	65.0	51.0	52.0	45.0	43.0
Average.....	76.5	76.2	81.5	78.5	84.9	80.7	84.0	80.1	77.7	71.0	71.0	63.7
LITTLE ROCK.												
Highest.....	85.0	80.0	94.0	90.0	100.0	94.0	102.0	80.0	93.0	88.0	92.0	81.0
Lowest.....	58.0	44.0	62.0	59.0	62.0	62.0	65.0	60.0	42.0	48.0	39.0	35.0
Average.....	71.0	73.0	78.0	75.0	81.0	78.0	83.0	78.0	70.0	69.0	69.0	60.0
NASHVILLE.												
Highest.....	91.5	90.0	97.5	93.0	101.2	95.0	108.2	95.0	98.2	88.0	89.0	79.0
Lowest.....	51.0	40.0	55.4	58.0	60.4	59.0	61.9	62.0	49.6	43.0	42.8	37.0
Average.....	70.7	74.2	78.7	77.9	82.6	78.4	83.1	79.4	75.0	68.2	66.5	59.9
MEMPHIS.												
Highest.....	92.0	91.0	100.0	90.0	99.0	95.0	102.0	85.0	93.0	89.0	89.0	82.0
Lowest.....	59.0	45.0	63.0	59.0	67.0	63.0	69.0	59.0	62.0	48.0	45.0	51.0
Average.....	74.1	75.0	81.5	77.0	83.2	79.2	85.7	78.7	76.7	68.6	63.8	60.3
GALVESTON.												
Highest.....	86.0	90.0	94.0	91.0	92.0	99.0	93.0	91.0	91.0	87.0	87.0	83.0
Lowest.....	64.0	59.0	73.0	68.0	70.0	69.0	73.5	70.0	68.0	62.0	59.0	52.0
Average.....	77.5	77.7	83.5	81.6	84.9	83.1	84.0	82.6	81.2	78.0	77.1	69.6
INDIANOLA.												
Highest.....	93.2	91.0	95.0	93.0	96.1	94.0	93.8	95.0	92.5	93.0	89.0	86.0
Lowest.....	64.2	58.0	70.8	62.0	75.8	69.0	72.1	67.0	63.0	55.3	46.0	46.0
Average.....	77.7	78.0	83.0	82.0	84.8	82.7	83.0	81.9	80.4	73.9	77.1	69.3
CORSICANA.												
Highest.....	93.0	97.0	101.0	97.0	108.0	100.0	103.0	100.0	99.0	98.0	.....	86.0
Lowest.....	61.0	54.0	65.0	64.0	69.0	63.0	78.0	59.0	49.0	51.0	.....	41.0
Average.....	76.3	76.8	88.2	80.5	85.7	82.0	87.0	82.4	78.9	74.8	.....	67.0

COURSE OF THE LIVERPOOL MARKET, OCT. 1 TO NOV. 10.

The transition from the inflation occasioned by the September "corner" to the level of values justified by the position of cotton on its own merits, caused the market to be very unsettled at the opening of October. During the first eleven days, although a fair amount of business was done, the tendency of prices was rapidly downwards, owing to the pressure to sell occasioned by the heavy tenders made against October deliveries. An impression had existed that the operators interested in the September squeeze would not allow prices to run down much in October, and confidence in this belief was well maintained during the first two or three days of the month; but subsequently it became apparent that the September operators were going to unload (as the phrase is) in October. This occasioned considerable disappointment amongst the "bulls"; especially as monetary affairs suddenly took a very threatening turn; there being apprehensions of a further advance in the Bank rate, which has already been raised to 5 per cent. The consequence was a general rush to sell (notably between the 4th and 11th of the month); and a decline of 5-16d. in the lower, and 3/4d. in the medium, grades of American on the spot, 7-16d. for October deliveries, and 3-16d. to 5-16d. for other futures. The fall frightened the weak holders of October, and they almost tumbled over each other in their efforts to "get out." A very pessimist view was taken of the immediate future of the market, owing to the troubles which it was expected would arise out of the decline which had taken place in prices, and to the difficulties which it was anticipated would, with dear money, be experienced in financing. Middling upland on the spot sank to 6 3/4d., and October deliveries were sold freely at 6 3-16., with a few transactions in "back dates" at 6 1/4d., and it was confidently expected that 6d. would be seen before the close of the month. Meanwhile, business in Manchester was fairly active, the fall in the price of cotton causing producers to sell freely at only a trifling decline from previous rates. This led to active buying here, and much of the cheap Octobers were purchased by spinners. Moreover, the low prices brought in a new set of speculators with ample monetary facilities. The result was a decidedly firmer tone on the 12th and 13

The present rate of consumption we estimate at 70,000 bales of 400 lbs. per week for Great Britain, against 66,000 last year, and at 58,000 bales and 54,000 bales respectively for the Continent. Last year's figures are altered, in accordance with corrections made subsequently.

On the basis of the foregoing estimates the movements for the four weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1	25,000	27,000	240,000	112,000
Deliveries to Oct. 31	336,000	271,000	133,000	129,000
Supply.....	361,000	298,000	373,000	241,000
Consumption, 4 weeks.....	280,000	264,000	232,000	216,000
Surplus stock Oct. 31 ..	81,000	34,000	141,000	25,000

The surplus stocks at the mills are, therefore, about 222,000 bales for all Europe, against 59,000 twelve months ago—showing an excess of 163,000 bales, of which 47,000 bales are in Great Britain and 116,000 on the Continent. As stated in previous reports, the Continental surplus stocks include the cotton held at sundry small ports and at interior depots not enumerated in our tables.

The deliveries to American spinners in September and October amounted to about 394,000 bales, against 313,000 last season, including 139,000, against 75,000 bales sent overland. The surplus stock at the mills on September 1 was about 27,000 bales, against 50,000 a year previously, thus giving a total supply of 421,000 bales, against 363,000, or an increase of 58,000 bales. The rate of consumption is probably 2,000 bales per week more than it was last season, say 16,000 bales for the two months. In this case American spinners hold 52,000 bales more to-day than they did twelve months ago.

—Mr. Ellison, at the end of his annual cotton report, which we published last week, makes the following reference to the book he is about publishing. This is the same book we referred to in our cotton report of Oct. 29.

“For several years past I have been collecting materials for a ‘History of the Cotton Market’ as far back as it is possible to obtain authentic records; but the daily claims of business have left me so little spare time that I have been able to make but slow progress with the work. I have now, however, much pleasure in stating that I hope to have the volume in the hands of the printers early in the new year. The work will contain a history of the market for about one hundred years, say from 1780 to the present time; and will include an account of the fluctuations in prices similar to the review of the past season contained in the present report. It will give also an account of the various political and financial occurrences, whether at home or abroad, which have, from time to time during the century, influenced the course of the market, together with particulars of all the great speculative movements which have periodically enlivened or depressed the trade. To the volume will be attached a Statistical Appendix, containing particulars of the supply, consumption and stocks of cotton for the century; and for the greater part of the period, say from 1805 to the present time, there will be tables containing particulars of the weekly sales, imports, stocks, prices current, &c., in Liverpool, similar to the statement given on page 8 of this report.

JUTE BUTTS, BAGGING, ETC.—There has not been any change in the market for bagging since our last report, and but little business is being transacted. The only orders are for jobbing wants, and a few hundred rolls have been disposed of. Prices continue as last quoted, and holders are quoting 9c for 1½ lbs., 10c. for 2 lbs., and 11c. for standard qualities; but the feeling is easy and in buyers' favor. Butts have not been so active, but there is a fair amount of stock disposed of, and we hear of 3,000 bales for which a full price was paid. Sellers are very firm, and we do not hear of any shading being done, and the market closes with 2¼@2 13-16c. for paper grades and 2½@3c. for bagging qualities.

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	333,643	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
Perc'tage 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.
Pot. 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	8.	21,848	29,165	35,041
" 3....	35,933	33,538	46,140	8.	33,775	32,587
" 4....	40,236	41,635	38,310	30,964	8.	26,392
" 5....	31,603	55,664	30,902	27,896	44,314	8.
" 6....	8.	29,924	29,682	23,380	31,771	44,599
" 7....	46,365	8.	49,349	34,808	35,213	37,082
" 8....	34,304	40,193	28,562	43,978	22,037	35,431
" 9....	40,389	35,842	8.	27,281	34,522	27,963
" 10....	33,590	31,966	46,584	8.	22,876	40,324
" 11....	38,169	26,138	32,849	32,833	8.	27,149
" 12....	29,130	51,779	32,278	33,448	53,835	8.
" 13....	8.	38,451	36,503	24,002	26,945	56,348
" 14....	36,748	8.	43,440	22,793	28,463	29,245
" 15....	33,669	49,862	35,631	35,617	32,005	34,892
" 16....	41,244	41,557	8.	26,421	28,026	29,611
" 17....	23,136	31,535	38,465	8.	31,603	32,724
" 18....	56,910	34,094	39,097	23,170	8.	27,890
" 19....	30,309	61,119	27,553	36,435	46,867	8.
" 20....	8.	28,335	26,413	24,481	23,008	51,462
" 21....	60,435	8.	51,249	31,998	36,402	28,437
" 22....	36,808	40,619	26,574	38,871	23,318	44,893
" 23....	32,690	34,394	8.	21,906	38,742	26,725
" 24....	27,534	26,970	60,920	8.	18,906	31,989
" 25....	34,100	27,748	35,470	30,610	8.	29,078
Total.....	2,053,513	2,272,590	2,008,810	1,604,123	1,352,525	1,670,109
Percentage of total port receipts Nov. 25	38.69	40.16	36.07	31.12	41.36	

This statement shows that the receipts since Sept. 1 up to to-night are now 219,077 bales less than they were to the same day of the month in 1880 and 44,703 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 25 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. 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	1,000	11,000	12,000	334,000	580,000	914,000	19,000	1,253,000
1880	3,000	3,000	3,000	362,000	508,000	870,000	9,000	1,127,000
1879	2,000	4,000	6,000	251,000	364,000	618,000	4,000	846,000
1878	1,000	2,000	3,000	322,000	393,000	720,000	7,000	894,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales, and an increase in shipments of 9,000 bales, and the shipments since January 1 show an increase of 44,000 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.....	2,000	1,000	3,000	218,000	80,000	298,000
1880.....	5,000	.....	5,000	213,000	84,000	297,000
1879.....	.....	2,000	2,000	209,000	111,000	320,000
1878.....	1,000	1,000	2,000	142,000	71,000	213,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less 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.....	12,000	914,000	3,000	870,000	6,000	618,000
All other ports.	3,000	298,000	5,000	297,000	2,000	320,000
Total	15,000	1,212,000	8,000	1,167,000	8,000	938,000

This last statement affords a very interesting comparison of the total movement for the week ending Nov. 24, 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. 24.	1881.		1880.		1879.	
Receipts (cantars)*—						
This week.....	170,000		160,000		200,000	
Since Sept. 1	1,127,550		935,500		1,540,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	56,500	11,000	111,606	19,000	100,608
To Continent.....	2,639	21,923	4,083	44,572	6,652	40,489
Total Europe.....	10,639	78,423	15,083	156,178	25,652	141,095

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 24 were 170,000 cantars and the shipments to all Europe were 10,639 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there has been a small advance in the price of twists, and that the market is barely steady. 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. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Sep. 23	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
" 30	9 1/8 @ 9 3/4	6 @ 8	6 @ 8	7 1/4	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2
Oct. 7	9 1/8 @ 9 3/4	6 @ 8	6 @ 8	7 1/4	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2
" 14	9 1/8 @ 9 3/4	6 @ 8	6 @ 8	7 1/4	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2
" 21	9 1/8 @ 9 3/4	6 @ 8	6 @ 8	7 1/4	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2
" 28	9 1/8 @ 9 3/4	6 @ 8	6 @ 8	7 1/4	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2
Nov. 4	9 1/8 @ 9 3/4	6 @ 8	6 @ 8	7 1/4	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2
" 11	9 1/8 @ 9 3/4	6 @ 8	6 @ 8	7 1/4	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2
" 18	9 1/8 @ 9 3/4	6 @ 8	6 @ 8	7 1/4	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2
" 25	9 1/8 @ 9 3/4	6 @ 8	6 @ 8	7 1/4	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2	9 1/8 @ 9 3/4	6 @ 7 1/2

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 11,020 bales, against 5,313 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.
	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.		
Liverpool.....	3,336	5,198	2,672	9,037	85,727	115,200
Other British ports.....	501	.....	200	459	2,809	4,090
TOTAL TO GREAT BRITAIN	3,837	5,198	2,872	9,496	88,536	119,290
HAVRE.....	2,572	598	904	575	12,720	14,510
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	2,572	598	904	575	12,720	14,510
Bremen and Hanover....	1,023	.....	630	915	10,203	14,101
Hamburg.....	300	1,142	358	.....	9,707	9,916
Other ports.....	200	100	349	34	1,639	2,339
TOTAL TO NORTH EUROPE	1,523	1,242	1,337	949	21,549	26,356
Spain, Oporto, Gibraltar, &c	.....	.....	200	.....	537	460
All other.....	.....	.....	.....	.....	.....	951
TOTAL SPAIN, &c.....	.....	.....	200	.....	537	1,411
GRAND TOTAL.....	7,932	7,038	5,313	11,020	123,342	161,567

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.....	6,851	89,441	.....	.....	.....	.....	.....	.....
Texas.....	4,367	42,384	.....	.....	.....	.....	.....	.....
Savannah.....	10,127	98,614	1,949	12,973	2,457	15,550	3,163	22,663
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	333	2,466	.....	.....	.....	.....	.....	.....
S. Carolina.....	8,575	60,439	.....	.....	.....	1,492	8,094	.....
N. Carolina.....	3,731	23,510	.....	.....	.....	1,193	7,459	.....
Virginia.....	7,977	65,060	1,871	20,780	.....	5,092	36,543	.....
North. pts.....	39	1,602	6,214	45,035	.....	.....	.....	52
Tenn., &c.....	5,395	19,876	6,391	30,732	1,199	10,831	562	5,241
Foreign.....	40	934	.....	.....	.....	.....	.....	.....
This year.....	47,435	403,726	16,425	109,529	3,656	26,391	12,402	80,952
Last year.....	37,940	389,883	11,735	88,573	1,789	19,340	11,650	88,647

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 124,123 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 sales	
NEW YORK—To Liverpool, per steamers Agamemnon, 2,625.....	2,625	.....	.....
Hotihs, 560.....	560	.....	.....
City of Berlin, 1,594.....	1,594	.....	.....
City of Havana, 1,351.....	1,351	.....	.....
Helvetia, 1,605.....	1,605	.....	.....
Nevada, 1,302.....	1,302	.....	.....
To Hull, per steamer Italo, 439.....	439	.....	.....
To Bremen, per steamer Canada, 575.....	575	.....	.....
To Havre, per steamer Donau, 915.....	915	.....	.....
To Antwerp, per steamer Jan Heydel, 34.....	34	.....	.....
NEW ORLEANS—To Liverpool, per steamers Alava, 4,600.....	4,600	.....	.....
Athur, 3,000.....	3,000	.....	.....
Espanol, 2,914.....	2,914	.....	.....
Guillermo, 4,000.....	4,000	.....	.....
Jamaican, 4,335.....	4,335	.....	.....
Rita, 3,000.....	3,000	.....	.....
Teutonia, 4,302.....	4,302	.....	.....
per ships Marla Greenleaf, 4,200.....	4,200	.....	.....
Virginia, 3,881.....	3,881	.....	.....
To Havre, per ships, Ben Lomond, 3,543.....	3,543	.....	.....
Eliza A. Kenney, 3,991.....	3,991	.....	.....
To Bremen, per steamer Panama, 2,241.....	2,241	.....	.....
To Bremen, per steamer Hobenzollern, 3,304.....	3,304	.....	.....
To Sebastopol, per steamer Bertie, 4,850.....	4,850	.....	.....
To Vera Cruz, per steamers City of Merida, 871.....	871	.....	.....
Whitney, 435.....	435	.....	.....
CHARLESTON—To Liverpool, per barka Nellie Moody, 2,200 Upland and 44 Sea Island.....	2,200	.....	.....
Pneuma, 2,465 Upland and 26 Sea Island.....	2,465	.....	.....
Winona, 1,900 Upland and 192 Sea Island.....	1,900	.....	.....
To Cork, for orders, per bark Anselus, 1,810 Upland.....	1,810	.....	.....
To Bremen, per steamer Standard, 4,221 Upland.....	4,221	.....	.....
To Gottenburg, per bark Brodrene, 1,312 Upland.....	1,312	.....	.....
To Barcelona, per steamer Brenkburn, 5,100 Upland.....	5,100	.....	.....
per brig Clotilde, 860 Upland.....	860	.....	.....
Felix, 603 Upland.....	603	.....	.....
SAVANNAH—To Liverpool, per steamer Maharajah, 4,437 Upland.....	4,437	.....	.....
To Bremen, per steamer Crimdon, 4,357 Upland.....	4,357	.....	.....
To Amsterdam, per steamer Imbros, 5,450 Upland.....	5,450	.....	.....
FLORIDA—To Liverpool, per steamer Merchant, 3,758.....	3,758	.....	.....
per Lord, 142.....	142	.....	.....
TEXAS—To Liverpool, per bark August Leffer, 1,827.....	1,827	.....	.....
Lord Collingwood, 1,336.....	1,336	.....	.....
To Bremen, per bark Ceres, 1,200.....	1,200	.....	.....
To Vera Cruz, per steamer Whitney, 690.....	690	.....	.....
WILMINGTON—To Bremen, per bark Annie Maid, 1,665.....	1,665	.....	.....
NORFOLK—To Liverpool, per.....	4,465	.....	.....
per bark Condor, 3,195.....	3,195	.....	.....
BALTIMORE—To Liverpool, per steamer Casplan, 1,245.....	1,245	.....	.....
To Bremen, per steamer Hermann, (additional) 5.....	5	.....	.....
BOSTON—To Liverpool, per steamers Samaria, 218.....	218	.....	.....
Victoria, 1,955.....	1,955	.....	.....
PHILADELPHIA—To Liverpool, per steamers Indiana, 500.....	500	.....	.....
Lord Gough, 1,500.....	1,500	.....	.....
Total.....	124,123	.....	.....

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

	Liverpool.	Hull.	Havre.	Bre-men.	Ams-terdam.	Bor-ce-rona.	Vera Cruz.	Total.
New York..	9,037	459	575	915	.....	.....	.....	11,020
N. Orleans.	35,195	.....	7,534	3,304	.....	.....	1,306	54,430
Charleston.	6,827	.....	.....	4,221	.....	6,563	.....	20,733
Savannah..	4,437	.....	.....	4,357	5,450	.....	.....	14,244
Florida....	3,900	.....	.....	.....	.....	.....	.....	3,900
Texas.....	3,163	.....	1,200	.....	.....	.....	690	5,053
Wilmington	.....	.....	.....	1,665	.....	.....	.....	1,665
Norfolk....	7,660	.....	.....	.....	.....	.....	.....	7,660
Baltimore..	1,245	.....	.....	5	.....	.....	.....	1,250
Boston....	2,173	.....	.....	.....	.....	.....	.....	2,173
Philadelph'a	2,000	.....	.....	.....	.....	.....	.....	2,000
Total... 75,637	459	8,109	15,667	5,450	6,563	1,998	124,123	

Included in the above totals are, from New York to Antwerp, 34 bales from New Orleans to Rouen, 2,211 bales, and to Sebastopol, 4,850 bales; from Charleston to Cork, for orders, 1,810 bales, and to Gottenburg, 1,312 bales.

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

FIFTY-NINE, steamer (Br.) from Galveston, which arrived at Liverpool Nov. 12, took fire while discharging on the 17th, and partially damaged her cargo.
 NETLEY ABBEY, steamer (Br.), from New Orleans, while docking at Havre, Nov. 17, collided with steamship Bellini, also from New Orleans. Both steamers were slightly damaged.
 NIO, steamer (Br.), from Savannah via Queenstown, for Reval, before reported as having been aground at Malmo, but came off apparently undamaged, arrived at Reval prior to Nov. 15.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	6 3/4 @ 7 1/4	6 3/4 @ 7 1/4	6 3/4 @ 7 1/4	6 3/4 @ 7 1/4	.....	6 3/4 @ 7 1/4
Do call... d.	.....	.....	.....	.....	.....	.....
Havre, steam... c.	7 1/8	7 1/8	7 1/8	7 1/8	.....	7 1/8
Do call... c.	.....	.....	.....	.....	.....	.....
Bremen, steam... c.	3 3/4 @ 7 1/8	3 3/4 @ 7 1/8	3 3/4 @ 7 1/8	3 3/4 @ 7 1/8	.....	3 3/4 @ 7 1/8
Do call... c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 1/8	7 1/8	7 1/8	7 1/8	.....	7 1/8
Do call... d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	9 1/8	9 1/8	9 1/8	9 1/8	.....	9 1/8
Do call... c.	.....	.....	.....	.....	.....	.....
Baltic, steam... d.	3 3/4	3 3/4	3 3/4	3 3/4	.....	3 3/4
Do call... c.	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
Sales of the week.....	77,000	100,000	85,000	70,000
Of which exporters took.....	6,200	4,400	9,100	5,800
Of which speculators took..	5,700	7,600	12,600	7,700
Stocks American.....	60,000	76,000	60,000	48,000
Actual export.....	5,700	4,200	12,000	18,500
Forwarded.....	14,000	7,300	14,500	8,000
Total stock—Estimated.....	569,000	505,000	486,000	456,000
Of which American—Estim'd	399,000	393,000	364,000	350,000
Total Import of the week.....	61,000	95,000	71,000	52,000
Of which American.....	49,500	73,000	36,500	46,000</

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Fair bus. at previous prices.	Firm.	Shade easier.	Easter & friction lower.	Dull and easier.	Dull.
Mid. Upl'ds	6 5/8	6 5/8	6 5/8	6 5/8	6 1/2	6 1/2
Mid. Orl'ns	6 3/4	6 3/4	6 3/4	6 3/4	6 5/8	6 5/8
Sales.....	10,000	14,000	10,000	10,000	8,000	8,000
Spec. & exp.	2,000	2,000	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Weak.	Firmer.	Quiet but steady.	Flat.	Quiet but steady.	Quiet but steady.
Market, 5 P. M.	Steadier.	In buyers' favor.	Steady.	Steadier.	Quiet but steady.	Firm.

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.
Nov.....	69 1/8	Mar-Apr.....	62 3/8
Nov-Dec.....	69 1/8	.....	11 1/8 @ 21 3/8
Dec-Jan.....	6 5/8 @ 12 3/8	Apr-May.....	62 3/8
Jan-Feb.....	6 5/8	May-June.....	62 5/8 @ 3 1/4
Feb-Mar.....	6 5/8		
	62 1/2		
MONDAY.			
Nov-Dec.....	6 5/8 @ 12 3/8	Apr-May.....	62 3/8 @ 3 1/4
Dec-Jan.....	6 5/8	May-June.....	61 1/8 @ 23 3/8
Jan-Feb.....	6 1 1/8 @ 21 3/8	Dec-Jan.....	61 3/8
Feb-Mar.....	6 2 3/8 @ 11 1/8	Jan-Feb.....	6 5/8
Mar-Apr.....	6 2 3/8		
	62 3/8		
TUESDAY.			
Nov-Dec.....	6 1 7/8	Mar-Apr.....	62 1/8
Dec-Jan.....	6 9 1/8	Apr-May.....	6 1 1/8
Jan-Feb.....	6 1 3/8	May-June.....	62 3/8
Feb-Mar.....	6 5/8		
WEDNESDAY.			
Nov.....	6 1 7/8	Apr-May.....	6 1 1/8 @ 21 3/8
Nov-Dec.....	6 1 7/8	May-June.....	62 3/8 @ 11 1/8
Dec-Jan.....	6 1 3/8	June-July.....	6 2 5/8 @ 2 1/4
Jan-Feb.....	6 9 1/8	Nov-Dec.....	6 1 3/8
Feb-Mar.....	6 5/8 @ 12 3/8	Nov-Dec.....	6 1 3/8
Mar-Apr.....	6 2 1/2 @ 2 3/8	Dec-Jan.....	6 1/2
		Jan-Feb.....	6 1 3/8
THURSDAY.			
Nov.....	6 1 3/8	Jan-Feb.....	6 1 3/8
Nov-Dec.....	6 1 3/8	Feb-Mar.....	6 9 1/8
Dec-Jan.....	6 1 2 @ 12 3/8	Mar-Apr.....	6 1 3/8
FRIDAY.			
Nov.....	6 1 3/8	Apr-May.....	6 5/8
Nov-Dec.....	6 1 3/8 @ 7 1/8	May-June.....	62 1/8
Dec-Jan.....	6 1 3/8	Feb-Mar.....	6 9 1/8
Feb-Mar.....	6 1 3/8	May-June.....	6 1 1/8
Mar-Apr.....	6 1 3/8		
		June-July.....	6 2 3/8
		Nov.....	6 1 3/8
		Nov-Dec.....	6 1 5/8 @ 2 1/2
		Dec-Jan.....	6 1 2

BREADSTUFFS.

FRIDAY, P. M., November 25, 1881.

The flour market has been quite dull, and prices have ruled in favor of buyers, especially for the extremes of grades. As usual in a holiday week, there has not been much disposition to do business among the trade, while shippers have found little encouragement to extend their operations. Buyers seem to think that the condition and prospects of the money market will give them the control of the market, at least until after the holidays, and they are therefore in no hurry to fill orders that can wait. The production is large, but the high prices of "vegetables" no doubt causes some increase in consumption. Rye flour has been dull, and corn meal has declined. To-day the market was dull, but closed about steady.

The wheat market has been very unsettled. The export and milling demand has been small, and the financial difficulties in the way of carrying stocks in store have caused some pressure to sell. Still, with receipts very small at all points and stocks not accumulating, the decline has been quite moderate. The circular of Messrs. C. A. King & Co., Toledo, estimates the supply of wheat for the United States for the fiscal year, which began on the 1st of July last, as follows:

U. S. Agricultural Bureau, November estimate present crop, 398,000,000 bushels; surplus of crop of 1880 on Pacific slope, 30,000,000 bushels; total supply, 428,000,000 bushels. The extent of the demand is given thus: United States annual consumption, 260,000,000 bushels; July 1 to Nov. 1, 86,666,666 bushels; seed requirements next crop, 36,000,000 acres at 1 1/2 bushels per acre, 54,000,000 bushels; exports during past four months, flour to wheat, 50,664,000 bushels; visible supply now larger than on July 1, 5,000,000 bushels; amount disposed of from July 1, 1881, to November 1, 196,333,666 bushels; amount remaining Nov. 1, 231,669,334 bushels; showing that over half the crop is still back in the country. Estimating that the home consumption demand during the last eight months of the crop year will be 173,333,234 bushels, on the basis of 5 bushels per capita for the entire year, it would leave 58,336,000 bushels surplus for export during the eight months from Nov. 1, 1881, to July 1, 1882.

The exports from the United States for the current fiscal year, according to these estimates, will therefore be only about 109,000,000 bushels, or 75,000,000 bushels less than in the preceding fiscal year. To-day the market was firmer, owing to the steady demand and the small interior movement; No. 2 red winter, \$1 40 1/2 for December, \$1 43 3/4 for January and \$1 46 for February.

Indian corn has remained comparatively steady on the spot, but early in the week the prices for future delivery were slightly lower. The check upon exports which the recent high prices have imposed and the monetary pressure have encouraged the bears to make repeated attacks upon values. The warm, murky weather which prevailed till within a day or two damaged much corn in store, and gave strength to values of strictly sound quality. To-day there was a firmer market the regular demand proving very fair; No. 2 mixed, 69 3/4 @ 70c. for July and 70 3/4 @ 71c. for February.

Rye has been quiet, and prices were not fully sustained. Barley has ruled about steady at the advance noted in our last, but the close is dull, buyers holding off. Buckwheat is scarce and dearer. Oats have been in fair demand, and speculative complications have forced an advance in mixed grades, the market having apparently been oversold. To-day there was an advance, with hints at a "corner"; No. 2 graded 51 1/2c. for white, and 48 1/2 @ 49c. for mixed and for future delivery; No. 2 mixed, 49 1/2 @ 49 3/4c. for January.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring... 3/4 bbl.	\$3 25 @ 4 15	Wheat—	
No. 2 winter.....	4 00 @ 4 40	Spring.....	\$1 22 @ 1 33
Winter superfine.....	4 85 @ 5 25	Spring, No. 2.....	1 35 @ 1 37
Spring superfine.....	4 50 @ 5 00	Red winter.....	1 30 @ 1 43
Spring wheat extras.....	5 25 @ 5 60	Red winter, No. 2	1 40 @ 1 40 1/2
do XX and XXX.....	5 75 @ 6 75	White.....	1 30 @ 1 41
Wis. & Minn. rye mix.	6 25 @ 6 50	Corn—West. mixed.	63 @ 68
Winter ship'g extras.	5 30 @ 5 85	West. No. 2.....	67 @ 67 3/4
do XX and XXX.....	6 00 @ 7 00	Western yellow.....	69 @ 72
Patents.....	0 50 @ 8 50	Western white.....	70 @ 73
City shipping extras.	7 00 @ 7 25	Rye.....	98 @ 1 03
Southern, bakers' and		Oats—Mixed.....	45 @ 49
family brands.....	6 40 @ 7 25	White.....	50 @ 54
South'n ship'g extras.	5 75 @ 6 25	Barley—	
Rye flour, superfine.....	5 00 @ 5 35	Canada No. 1....	1 12 @ 1 15
Corn meal—		Canada bright....	1 15 @ 1 17
Western, &c.....	3 30 @ 3 70	State, 4-rowed.....	1 00 @ 1 05
Brandyvine, &c.....	3 70 @ 3 80	State, 2-rowed.....	88 @ 90
Buckw't flour, 100 lbs.	3 80 @ 4 00	Buckwheat.....	94 @ 96

The closing of the Erie Canal for the season is officially announced for December 4 next, but the severe weather of the past few days will probably bring its navigation practically to an end this week.

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

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 19, 1881:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	33,217	172,950	928,827	234,681	193,535	16,590
Milwaukee.....	57,028	161,548	12,950	24,550	83,216	9,716
Toledo.....	1,392	64,645	94,127	23,622	36,004	486
Detroit.....	9,960	81,937	23,416	26,267	10,357	281
Cleveland.....	2,295	2,100	38,300	37,850	33,200	1,100
St. Louis.....	30,790	98,633	160,245	70,448	101,783	10,718
Peoria.....	1,389	7,225	219,100	83,450	15,400	10,800
Duluth.....	24,500	145,893				
Total.....	161,469	737,916	1,466,965	502,868	475,995	49,684
Same time '80.	222,092	2,330,240	1,855,743	607,577	357,856	74,969

Total receipts at same ports from Dec. 27 to Nov. 19, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	8,019,444	5,959,536	6,114,718	5,100,954
Wheat..... bush.	50,969,942	77,121,739	91,524,974	80,410,979
Corn.....	123,029,468	141,593,914	93,901,179	87,273,958
Oats.....	37,891,492	36,213,179	28,769,432	28,641,712
Barley.....	9,141,154	8,361,705	8,914,012	0,135,372
Rye.....	3,331,552	3,503,713	4,465,553	4,646,166
Total grain....	224,363,668	266,794,248	232,575,150	210,109,187

Comparative receipts (crop movement) at same ports from August 1 to Nov. 19, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	2,901,293	2,690,174	2,468,082	2,104,325
Wheat..... bush.	21,546,519	44,172,614	41,811,774	46,403,990
Corn.....	52,126,354	50,911,666	49,055,923	34,769,806
Oats.....	12,437,878	18,185,766	17,578,189	14,930,621
Barley.....	5,149,868	5,755,969	5,398,113	6,201,521
Rye.....	2,332,165	2,111,359	2,036,390	586,857
Total grain....	93,592,782	121,136,774	115,910,339	102,945,795

Comparative shipments of flour and grain from the same ports from Dec. 27 to Nov. 19, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	7,912,330	4,963,094	6,677,920	5,372,747
Wheat..... bush.	46,935,210	67,009,920	76,037,375	65,468,085
Corn.....	104,093,311	122,970,769	81,092,324	76,997,085
Oats.....	31,800,819	29,272,106	20,435,307	20,546,774
Barley.....	4,086,919	3,749,333	5,068,392	4,824,534
Rye.....	2,119,348	2,853,749	3,910,953	3,648,178
Total grain....	198,135,607	225,855,927	186,544,352	171,484,656

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

	1881.	1880.	1879.	1878.
	Week	Week	Week	Week
	Nov. 19.	Nov. 20.	Nov. 22.	Nov. 23.
Flour..... bbls.	106,920	177,238	133,244	120,341
Wheat..... bush.	352,916	479,681	166,387	231,067
Corn.....	1,120,841	1,073,444	153,423	76,536
Oats.....	327,043	529,898	143,479	217,892
Barley.....	150,371	129,554	69,267	88,689
Rye.....	56,962	74,623	57,423	24,975
Total.....	2,008,198	2,237,205	594,979	689,159

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

Week ending—	Flour, opls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 19...	145,833	619,517	1,583,170	405,116	150,371	54,902
Nov. 12...	172,641	818,534	2,146,284	464,531	190,641	68,031
Nov. 5...	190,597	620,638	2,166,662	561,133	186,070	82,104
Oct. 29...	200,091	757,710	2,755,745	512,424	164,043	74,238

Tot. 4 wks.	718,165	2,846,307	8,651,561	1,913,524	601,125	281,985
4 wks '80.	896,232	6,685,740	11,253,742	3,168,910	608,741	420,895

Receipts of flour and grain at seaboard ports for the week ended Nov. 19:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	132,228	701,900	1,304,675	166,492	313,150	90,900
Boston	61,895	63,339	253,744	64,932	31,541	1,300
Portland	2,275	.....	8,400	2,750	.....	.....
Montreal	8,117	32,789	450	50,767	34,365	3,608
Philadelphia	22,900	25,200	106,300	107,100	93,400	140
Baltimore	26,794	242,100	65,500	20,000	.....	3,000
New Orleans	9,477	.....	126,589	15,497	.....	.....

Total week	266,076	1,125,428	1,866,138	427,538	472,456	99,244
Cor. week '80.	362,595	3,484,982	2,212,954	525,249	534,373	232,413

Total receipts at same ports from Dec. 27 to Nov. 19, inclusive, for four years:

Flour.....bbls.	1881.	1880.	1879.	1878.
Flour.....bbls.	11,429,034	9,728,140	9,939,392	5,648,010
Wheat.....bush.	84,638,210	119,697,079	156,792,041	99,003,794
Corn.....bush.	96,682,421	130,711,673	97,351,931	97,662,401
Oats.....bush.	25,089,776	21,617,361	20,225,911	22,394,108
Barley.....bush.	4,256,121	4,531,281	4,849,731	5,507,659
Rye.....bush.	1,769,039	2,554,488	4,314,355	4,762,716

Total grain	212,435,567	279,101,890	263,533,999	229,330,077
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Exports from United States seaboard ports and from Montreal for week ending Nov. 19, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	66,635	452,638	538,962	2,753	04,032	1,570
Boston	12,109	60,490	124,933	372	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	14,813	152,625	75	102,050	.....	221,442
Philadelphia	4,034	74,867	.....	.....	.....	.....
Baltimore	7,561	173,548	149,807	200	.....	.....
New Orleans	103	.....	89,455	.....	.....	.....

Total for wk	105,303	924,218	903,232	103,380	64,632	223,012
Same time '80.	160,790	2,264,251	1,546,149	83,046	113,975	100,052

* And 1,607 bushels barley for Liverpool.

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. 19, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,942,531	6,473,219	1,341,991	60,352	98,435
Do. adboat (est.)	1,150,000	2,300,000	270,000	320,000	21,000
Albany	12,500	56,600	11,000	233,000	78,000
Buffalo	416,623	571,131	11,171	183,402	13,059
Chicago	3,770,205	5,917,457	315,378	362,553	363,290
Midwaukee	419,370	5,039	958	153,555	87,377
Duluth	359,025	.....	.....	.....	.....
Toledo	933,961	75,182	71,224	48,464	14,371
Detroit	660,204	7,638	32,908	501	.....
Oswego	100,000	180,000	500,000	20,000	.....
Bt. Louis	1,103,925	1,278,355	231,161	51,211	112,244
Boston (12th)	42,639	233,666	129,291	3,337	3,265
Toronto	206,830	.....	.....	295,919	10,391
Montreal (15th)	305,925	57,865	51,917	19,119	29,303
Philadelphia	522,596	826,458	70,000	.....	.....
Peoria	8,911	123,337	92,233	135	176,816
Indianapolis	386,300	242,300	67,360	.....	14,400
Kansas City	427,764	91,425	43,437	.....	10,735
Baltimore	2,189,235	778,901	.....	.....	.....
Down Miss'pl.	.....	114,198	33,074	.....	.....
On rail	767,396	1,742,276	415,248	154,771	58,562
On lake	290,600	348,000	78,000	.....	.....
On canal	536,000	894,000	.....	573,000	139,000

Tot. Nov. 19, '81.	20,614,386	22,407,097	3,271,731	2,014,319	1,256,246
Nov. 12, '81.	21,057,837	24,372,782	3,659,795	2,931,097	1,342,504
Nov. 5, '81.	21,135,954	24,958,911	4,170,585	2,787,861	1,372,049
Oct. 29, '81.	21,252,578	26,449,095	4,385,769	2,650,375	1,256,184
Oct. 22, '81.	20,857,536	27,970,474	4,653,278	2,525,603	1,210,865
Nov. 20, '80.	24,190,673	17,935,815	4,296,074	3,621,098	853,147

THE DRY GOODS TRADE.

FRIDAY, P. M., November 25, 1881.

There was during the past week a comparatively light business in dry goods, both sales and deliveries on account of back orders having been interrupted to some extent by the Thanksgiving holidays. The demand at first hands was only moderate, and mostly restricted to such small parcels of seasonable goods as are necessary for the renewal of assortments. There was, however, on the part of large jobbers, some disposition to place orders for certain spring fabrics for future delivery; and in this connection there were some fair transactions in white goods, piques, dress bantings, cottonades, book-fold gingham, seersuckers, &c. The jobbing trade was quiet in nearly all departments, holiday goods alone having been fairly active in demand. Stocks of domestic and foreign goods are remarkably well in hand, and prices are firmly maintained on all such fabrics as govern the market.

DOMESTIC COTTON GOODS.—There was a fair movement in

brown, bleached and colored cottons, cotton flannels, &c., in execution of orders previously placed by jobbers, converters and exporters, but new business was light with the package houses and moderate with jobbers. Brown sheetings and drills are still largely sold ahead to exporters and the trade, as are many of the most popular makes of bleached goods, wide sheetings, cotton flannels, colored cottons, camel jeans, &c., and grain bags, cotton warps, yarns and twines are severally in meagre supply. Under these circumstances prices are exceedingly firm, and orders for goods to arrive from the mills are in most cases taken "at value" only. Print cloths have ruled quiet, but prices remain steady at 4c., plus 1 per cent, for 64x64 "spots," 4 1-16c. for 64x64 "futures" and 3 1/2c. for 58x60s, with rather freer offerings at these figures. Prints were dull, and there was only a limited demand for gingham and cotton dress goods, but prices remain unchanged and stocks are in good shape as a rule.

DOMESTIC WOOLEN GOODS.—The business of the week has been chiefly confined to making deliveries of light-weight cassimere suitings and worsted coatings to the clothing trade on account of back orders. Heavy clothing woollens were generally quiet in agents' hands, but stocks have been reduced to a very low ebb, and prices are therefore steady. Cloakings were sluggish, aside from a few specialties in mohair plush, and fancy effects, in which there was a fair business. Kentucky jeans were devoid of animation in both first and second hands, but values are well maintained, especially on the best doeskin makes. Satinets were irregular in demand, and upon the whole sluggish. Flannels and blankets were taken in small lots only, and such was the case with shawls, felt skirts, worsted dress goods and carpets. Shirts and drawers continued to move freely on account of old orders, and goods of this class are unusually scarce.

FOREIGN DRY GOODS.—The demand for imported goods was light at first hands, and the jobbing trade was by no means active. Silk plushes were, however, distributed in fair quantities, and fancy holiday goods met with liberal sales, privately and through the medium of the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 24, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Total at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 25, 1881.		SINCE JAN. 1, 1880.		SINCE JAN. 1, 1881.		SINCE JAN. 1, 1881.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
9,866,126.262,095	811,317	2,928	85,202,605	3,646,153,417	283,769	82,716,52	10,673,96	10,498,43
Manufactures of—								
Wool.....	117,097	328	17,691,118	602	214,156	40,005	16,678,96	3,570,406
Cotton.....	42,768	154	63,803	872	261,470	63,387	10,498,43	4,038,48
Silk.....	7,799	159	151,599	588	385,996	43,092	27,482,13	4,614,16
Flax.....	9,326	333	306,476	1,155	208,501	76,271	11,435,16	2,528,48
Miscellaneous.....	53,665	755	110,909	329	78,594	60,028	7,708,87	2,528,48
Total.....	398,789	1,549	182,452	22,761,863	1,995	351,079	170,198	23,894,93
Ent'd for consump.	811,317	2,926	283,108	65,202,605	3,346	1,153,417	293,789	82,716,524
Total on market.....	4,472,120,808	4,472	417,560,107,964,470	5,511,148,417	453,957	106,612,358	6,924,618	3,570,406
Manufactures of—								
Wool.....	83,376	225	4,498,599	171	57,085	10,389	3,570,406	4,614,16
Cotton.....	51,622	183	4,108,721	164	126,616	20,827	3,808,046	4,614,16
Silk.....	7,774	94	6,623,967	354	89,825	6,827	3,808,046	4,614,16
Flax.....	60,439	275	2,450,932	774	32,083	89,023	2,528,48	2,528,48
Miscellaneous.....	177,167	6,191	194,282	27,766,319	1,680	369,691	142,674	20,375,925
Total.....	450,578	6,890	158,410	85,202,605	3,516	1,153,417	283,789	82,716,524
Ent'd for consump.	811,317	2,926	283,108	65,202,605	3,346	1,153,417	293,789	82,716,524
Total at the port.....	9,866,126.262,095	811,317	85,202,605	3,646,153,417	453,957	106,612,358	6,924,618	3,570,406

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Insurance.

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NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 23
Total Marine Premiums	\$5,728,622 27

Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,087 80
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Losses paid during the same period.....	\$2,071,238 08
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Returns of Premiums and expenses.....	\$873,113 96
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The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,083,558 00
Loans secured by Stocks and otherwise.....	1,187,900 00
Real Estate and Claims due the Company, estimated at.....	470,000 00
Premium Notes and Bills Receivable.....	1,628,921 34
Cash in Bank.....	337,977 37
Amount	\$12,608,356 71

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

THE OUTSTANDING CERTIFICATES of the issue of 1876 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the First of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
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James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
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Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Samuel Willetts,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Hryce,
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Thomas F. Youngs,	Thomas B. Coddington
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
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CHARLES DENNIS, Vice-President.

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Fifty-Sixth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1881.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	1,496,678 00
Reserve for Unpaid Losses.....	210,724 29
Net Surplus.....	1,758,627 03

Cash Assets.....	\$6,800,029 32
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SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-holders of FIRE INSURANCE:

Cash in Banks.....	\$153,277 14
Bonds and mortgages, being first lien on real estate (worth \$3,980,550).....	1,715,558 00
United States stocks (market value).....	2,029,100 00
Bank & R.R. stocks & bd. (market value).....	8,521 50
State and municipal b'ds (market value).....	192,750 00
Loans on stocks, payable on demand (market value of collateral, \$2,450,734).....	1,895,600 00
Interest due on 1st July, 1881.....	59,249 11
Premiums uncoll'd & in hands of agts.....	143,202 17
Real estate.....	51,810 40

Total	\$5,806,029 32
--------------------	-----------------------

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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References:—National Bank of Augusta, Georgia, Henry Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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REFERENCES.—Third and Fourth National Banks and Proprietors of the CHRONICLE.

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Dancy, Hyman & Co.,
COTTON COMMISSION MERCHANTS,
97 Pearl St., New York.

Special attention given to the purchase and sale
of contracts for future delivery.

Hughes, Carter & Co.,
COTTON BUYERS,
MOBILE, ALA. MERIDIAN, MISS.

Henry Hentz & Co.,
GENERAL

COMMISSION MERCHANTS,
8 South William St., New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COT-
TON bought and sold on commission in New York
and Liverpool; also at New Orleans through Messrs.
Samuel H. Buck & Co.

Geo. H. McFadden & Bro
COTTON FACTORS
AND COMMISSION MERCHANTS
121 Chestnut St., Philadelphia.

THE BROWN
Cotton Gin Company,
NEW LONDON, CONN.,
MANUFACTURERS OF THE CELEBRATED
Brown Cotton Gins, Gin Feeders and
Condensers.
COTTON GINS FOR EXPORT.

Miscellaneous.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1793.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS,
LEGAL TENDER & NATIONAL BANK NOTES
of the UNITED STATES and for many Foreign
Governments.

ENGRAVING AND PRINTING
OF BANK NOTES, STATE AND RAILROAD
BONDS, SHARE CERTIFICATES, BILLS OF
EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.
IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES,

With special safeguards to prevent Counterfeiting
or Alterations. Special papers manufactured exclu-
sively for use of the Company.

Safety Tints. Safety Papers.
Work Executed in Fireproof Buildings.
RAILWAY PRINTING A SPECIALTY
Railway Tickets of Improved Styles,
With or without Colors, and Tickets of all Kinds

TRUSTEES:
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James Macdonough, Vice-Prest., A. V. Stout,
A. D. Shepard, Vice-President, T. H. Porter,
Wm. Main Smillie, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, G. H. Danforth,
G. H. Stayner, Treasurer, P. C. Lounsbury,
Theo. H. Freeland, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1881..... \$7,424,073 72
Liabilities for unpaid losses
and re-insurance fund..... 1,694,801 80
Capital..... 3,000,000 00

NET SURPLUS.....\$2,729,271 92
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLOMON HUMPHREYS, Ch'm'n. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Commercial
Union Ins. Co.
(OF LONDON),

ALFRED PELL,
Resident Manager,
37 & 39 Wall Street

Whiting Paper Co.,
HOLYOKE, MASS.
Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.
AGENTS
JAMES D. WHITMORE & CO.,
45 BEEKMAN STREET, NEW YORK.