

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

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The Chronicle.

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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 assert, 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.....	20,610,661	.....	26,949,905	.....
Bank of France.....	25,369,256	47,010,857	21,708,555	49,403,939
Bank of Germany.....	6,509,862	19,529,546	9,127,333	18,251,667
Total this week.....	52,489,782	66,540,444	57,735,791	67,658,605
Total previous week....	52,192,782	66,434,444	57,438,551	67,618,682

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.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.		Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	117'00	116½	117'00	116¾	116'64	116½	Holiday in New York	116'76	117
U.S. 3½s	101'95	101½	101'95	102	101'95	102½		101'74	102½
Erie.....	46'36	46	46'36	46¾	45'95	45¾		45'54	45
2d con.	161'95†	103¾	101'46†	103¾	101'46†	103¾		100'77†	104
Ill. Cent.	193'26	132¾	192'90	131¾	192'16	131¾		191'54	130¾
N. Y. C..	139'09	139	139'21	138¾	138'22	137¾		137'47	137
Reading	32'89†	65¾	33'13†	65¾	33'10†	65¾		32'94†	65¾
Exch'ge, cables.	4'85½		4'85½		4'85				4'84½

* 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, bbls.....	778,211	743,381	598,992	959,568
Wheat, bush.....	9,365,233	18,467,498	16,409,300	12,572,332
Corn, bush.....	10,164,285	10,065,530	8,510,456	6,728,287
Total grain of all kinds, bush.....	20,639,654	29,622,895	25,962,696	20,329,858
Live stock, tons.....	132,462	121,431	165,454	115,885
Lumber, tons.....	41,270	40,724	54,530	79,008
Coal & coke carried, tons.				
On main stem.....	1,483,076	1,596,004	2,255,146	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	1,521,256	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.
Main Stem (Ball. to Wheeling) and Branches—				
Gross earnings.....	\$ 8,563,957	\$ 8,864,827	\$ 11,229,880	\$ 11,122,260
Expenses.....	4,524,315	4,523,582	6,056,899	6,275,644
Net earnings.....	4,039,612	4,341,245	5,172,981	4,846,616
Washington Branch (Relay to Washington)—				
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
Parkersburg Br. (Grafton to Parkersburg)—				
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
Central Ohio Div. (Bellair to Columbus)—				
Gross earnings.....	829,253	846,512	1,003,566	1,006,025
Expenses.....	563,805	573,812	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
Lake Erie Div. (Newark to Sandusky)—				
Gross earnings.....	657,632	639,821	847,222	899,792
Expenses.....	423,405	450,707	1,638,368	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
Chicago Div. (Ohio, June, O., to Chicago, Ill.)—				
Gross earnings.....	1,057,559	1,153,852	1,548,994	1,638,662
Expenses.....	628,011	659,321	982,324	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...	357,896	393,149	391,031	391,016
Surplus.....	def. 20,533	47,961	121,889	15,183
Wheeling Pittsb. & Balto. (Wheel. to Wash., Pa.)—				
Gross earnings.....	40,984	41,193	50,380	53,557
Expenses.....	36,164	33,594	41,786	52,463
Net earnings.....	4,820	7,599	8,594	1,094
Newark Som. & Stratton. (Newk., O. to Shawnee)—				
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
Pittsb. & Connellsv. (Pittsb. to Cumberland) & Br's—				
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.....	659,282	678,858	678,358	678,358
Surplus.....	def. 73,742	53,424	332,969	445,615
Tot. of all lines operat'd—				
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 6½d.—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 estopped 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 & 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 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation.....	26,109,540	26,613,585	23,179,650	29,351,850
Public deposits.....	3,010,953	5,048,123	3,114,197	2,662,003
Other deposits.....	23,572,587	24,105,763	31,939,556	26,834,127
Government securities.....	13,595,014	14,865,070	18,140,587	14,837,672
Other securities.....	20,471,312	17,249,029	18,759,624	21,234,330
Res'v'e of notes & com.	10,367,829	14,918,431	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.....	100 ⁷ / ₈	99 ⁵ / ₈	97 ⁷ / ₈	96 ³ / ₄
Eng. wheat, av. price.	46s. 9d.	43s. 1d.	50s. 5d.	39s. 8d.
Mid. Upland cotton...	63 ³ / ₄ d.	61 ¹ / ₄ d.	7d.	5 ¹ / ₄ d.
No. 40 Mule twist....	10 ¹ / ₄ d.	10 ¹ / ₂ t.	10d.	9 ¹ / ₄ d.
Clear'g-house return.	102,589,000	95,699,000	95,211,000	74,803,000

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

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. cl.	Pr. cl.		Pr. cl.	Pr. cl.
Paris.....	5	5	Madrid & other		
Brussels.....	5½	5¼	Spanish cities	4	5
Amsterdam....	4	4	St. Petersburg...	6	5½
Berlin.....	5½	4¾	Geneva.....	4	4
Hamburg.....	4	4¾	Goa.....	4½	4½
Frankfort.....	4	4¾	Canton.....	3½	3½
Vienna.....	4	4	Bombay.....	6	.....

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 42,325 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 247,853 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.cwt.	13,311,589	13,460,565	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'ge 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.

IMPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.	13,311,589	13,460,565	15,650,847	11,515,774
Barley.....	3,006,415	3,222,459	4,111,360	3,582,085
Oats.....	2,557,198	2,746,203	3,599,496	2,501,191
Peas.....	338,155	542,396	249,997	376,173
Beans.....	346,541	347,906	530,206	367,545
Indian corn.....	6,385,282	8,396,033	4,951,167	7,915,957
Flour.....	2,272,117	2,276,461	2,422,033	1,399,889
EXPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.	299,005	377,866	212,895	552,694
Barley.....	10,238	2,422	4,642	38,951
Oats.....	119,421	8,947	5,970	22,475
Peas.....	16,284	28,613	16,392	4,304
Beans.....	8,974	11,611	5,423	1,289
Indian corn.....	50,350	42,8-3	20,452	70,659
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	21,224,091
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	1,064,284
Imports in 10 months	12,363,296	7,166,930	8,844,655
Exports in October	3,004,567	795,579	2,510,333
Exports in 10 months	11,334,732	6,475,009	15,667,892

SILVER.			
	1879.	1880.	1881.
Imports in October	563,729	469,917	419,694
Imports in 10 months	9,157,268	5,430,729	5,828,315
Exports in October	1,009,846	482,625	460,883
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	14,674,970
Exports in October	4,014,413	1,278,204	2,971,216
Exports in 10 months	20,658,641	12,708,723	19,721,916

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

GOLD.			
	1879.	1880.	1881.
Imports in October	£2,256	6,307	2,340
Imports in 10 months	386,722	52,540	18,340
Exports in October	1,508,680	460,521	795,969
Exports in 10 months	4,025,455	1,911,959	7,264,913

SILVER.			
	1879.	1880.	1881.
Imports in October	76,899	125,329	148,673
Imports in 10 months	2,424,439	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:

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.				
WHEAT.				
From—	1881.	1880.	1879.	1878.
Russia	615,885	145,806	931,932	2,305,469
United States	6,748,760	6,415,790	7,451,264	4,745,941
Brit. N. America	1,196,269	1,380,963	1,776,753	940,224
Germany	319,844	28,516	409,786	689,773
France	2,979	131	5,711	38
Chili	121,743	286,095	507,887	49,994
Turkey, &c.	2,743	5,832	860	80,747
Egypt	200,490	145,640	593,506	81,543
British India	1,049,485	611,254	1,67,119	154,379
Australia	528,239	1,300,067		
Other countries	12,075	21,607	534,591	443,090
Total	10,798,572	10,342,301	12,449,429	9,490,601

FLOUR.				
	1881.	1880.	1879.	1878.
Germany	305,685	174,092	189,887	176,184
France	51,361	39,709	57,231	40,628
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	£5,231,918	£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.	
	1880.	1881.	1880.	1881.
Alkali	245,766	291,872	2,759,850	2,580,994
Apparel and slops	5,759	8,522	63,978	57,644
Bags and sacks	41,299	66,934	344,249	818,439
Beer and ale	2,114	1,757	17,452	18,157
Cotton piece goods	3,992,700	4,353,800	70,926,200	58,431,200
Earthenw. & porcelain	80,050	83,406	772,348	732,592
Haberdashery and millinery	33,574	37,277	430,179	379,775

	In October.		In Ten Months.	
	1880.	1881.	1880.	1881.
Hardware and cutlery	47,076	57,776	411,838	423,603
Iron—Pig	14,705	38,309	578,748	347,242
Bar, &c.	1,977	2,067	49,016	11,521
RR. of all sorts	17,716	19,651	191,491	262,097
Hoops, sheets, boiler & armor plates	2,583	1,449	40,746	30,753
Tin plates	14,208	17,025	138,364	146,611
Cast or wrought	1,436	388	16,351	4,931
Old for remanufact.	2,404	8,441	191,558	74,594
Steel—Unwrought	2,623	15,904	35,597	103,350
Lead—Pig, &c.		101	205	448
Jute yarn	255,600	525,000	4,915,800	3,617,200
Linen piece goods	5,319,500	6,650,900	80,955,600	70,543,400
Jute—Manufacturers of all kinds, except bags	8,509,300	9,553,600	70,977,700	84,044,300
Machinery—Steam engines		1,569	5,176	51,114
Other kinds	28,890	48,259	322,606	832,989
Paper—Writing or printing	41	232	3,454	4,224
Other kinds	92	133	3,011	2,920
Salt	47,600	22,872	230,295	212,365
Silk broadstuffs	6,694	21,486	275,331	273,285
Ribbons of all kinds	34	1,972	2,051	6,131
Other articles of silk only	2,914	8,857	28,982	81,070
Mixed with other material	6,629	19,871	91,180	133,562
Spirits—British	22,803	22,137	82,301	93,795
Stationery—Other than paper	6,977	8,832	58,971	71,416
Tin—Unwrought	1,364	734	15,588	6,634
Wool—British	29,100	465,400	9,791,600	4,450,200
Colonial & foreign	3,108,324	3,058,202	22,661,630	16,588,744
Woolen cloth	90,800	138,900	3,667,400	3,471,500
Worsted stuffs	1,037,800	1,923,400	32,301,100	23,208,700
Carpets, not being rugs	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
Earthenware and porcelain	9,227	14,870	69,420	83,527
Haberdashery and millinery	32,378	47,543	709,999	863,554
Hardware & cutlery	13,523	27,522	130,297	168,138
Iron—pig	1,652	4,937	53,274	84,116
Bar, &c.	2,769	7,987	30,620	41,096
RR. of all sorts	5,175	12,144	83,326	104,801
Hoops, sheets, boiler & armor plates	1,290	2,002	9,471	11,327
Tin plates	1,300	1,093	9,245	9,551
Cast or wrought	1,067	1,475	11,220	13,421
Linen piece goods	236,200	366,000	7,333,100	6,055,900
Seed oil	4,650	67,042	379,913	885,385
Salt	3,508	4,863	105,219	82,564
Silk broadstuffs	2,130	8,881	279,088	877,523
Ribbons	123	260	19,193	26,563
Spirits (British)	28,918	33,487	121,640	145,568
Stationery, other than paper	7,698	8,521	32,755	88,929
Sugar, refined & candy	13,656	981	118,354	84,435
Woolen cloth	162,700	257,900	5,862,400	5,404,200
Worsted stuffs	298,600	535,000	10,090,300	9,158,100
Carpets, not being rugs	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 15/16	100 15/16	100 15/16	100 15/16	100 15/16	100 15/16
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. 5s ext'd into 3 1/2s	105 1/2	104 7/8	105	105	105	104 1/2
U. S. 4 1/2s of 1891	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
U. S. 4s of 1907	120 3/8	120 1/4	120 1/2	120 1/2	120 1/4	120 1/4
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 1/2	135 1/2	135 1/2
Pennsylvania	65 3/4	65 3/4	65 3/4	65 3/8	65 3/8	64 3/4
Philadelphia & Reading	33 3/4	34 1/4	34 1/4	34 1/8	33 7/8	33 3/4
New York Central	143 1/2	143 1/2	143	142	141 3/4	141 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh.	14 3	14 3	14 3	14 3	14 3	14 3
Spring, No. 2	10 8	10 8	10 8	10 8	10 8	10 7
Winter, West, n	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, mix., 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	48 6	49 0	49 0	49 0	49 0	48 6
Beef, pr. mess, new	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 \$6,022,332 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.....	\$833,291	\$1,401,562	\$1,279,711	\$1,873,709
Gen'l mer'chise..	4,485,940	8,961,540	8,417,141	6,772,050
Total.....	\$5,369,231	\$10,366,103	\$9,697,855	\$8,645,759
Since Jan. 1.				
Dry Goods.....	\$60,793,896	\$81,510,915	\$113,059,317	\$101,569,011
Gen'l mer'chise..	1,836,910	21,290,417	327,092,619	2,907,9118
Total.....	\$258,161,806	\$299,801,362	\$410,181,936	\$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...	\$6,783,244	\$7,663,137	\$8,161,685	\$6,246,799
Prev. reported..	307,382,924	339,036,152	366,282,940	338,164,871
Total since Jan. 1	\$314,166,184	\$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	2,547,591
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	2,423,475	50,053,733
Total 1879.....	5,000	2,070,138	4,268,932	64,310,549
Silver.				
Great Britain.....	\$21,802	\$8,949,937	\$.....	\$220,883
France.....	27,000	314,950		20,065
Germany.....		270,800		241,735
West Indies.....		10,204	21,383	759,764
Mexico.....			5,573	1,125,895
South America.....		38,444	12,582	169,006
All other countries.....		29,790		21,761
Total 1881.....	\$48,502	\$9,614,140	\$37,538	\$2,559,114
Total 1880.....	13,000	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.
200 N. Y. Loan & Improvement Co. 70 1/2 @ 88	50 Brooklyn City RR. Co. 200
102 N. J. Lighterage Co. 16	50 Nat. Bank of the Republic 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.
80 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 3/4	\$20,000 N. Y. City con. 7s stek, due '96, rg. 12 1/2 @ 129 1/2 & int.
14 Galatin 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 J. Richo Plankroad Co. \$6 p. sh.	
2 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 operat. exp.
Chicago, Milw. & St. Paul.....	\$14,757,455	\$8,929,027	\$5,828,428
Chicago & Northwestern.....	19,969,345	10,191,868	9,777,477
Chic. St. P. Minn. & Omaha.....	2,135,593	1,135,219	1,001,374
Chippewa Falls & Western.....	16,969	6,938	10,031
Fond du Lac, Amboy & Peoria.....	35,641	27,852	7,789
Green Bay & Minnesota.....	401,888	287,782	114,106
Milw. Lake Shore & West.....	491,963	352,264	139,704
Prairie du Chien & McGregor.....	54,103	27,421	26,682
Wisconsin Central.....	1,202,025	800,825	401,199
Wisconsin & Minnesota.....	99,279	52,350	46,929
Wisconsin Valley.....	128,702	86,006	42,696
Totals.....	\$39,293,263	\$21,897,557	\$17,400,710
Totals in 1879-80.....	31,779,355	15,252,766	16,526,589

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 44.55 miles; Chicago & Northwestern, 135.50; Chicago St. Paul Minneapolis & Omaha, 33; Milwaukee Lake Shore & Western, 30; Milwaukee & Northern, 21.5; 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.....	94.5	94.5
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	8,462
Profit and loss.....	172,877	167,831
Total liabilities.....	\$2,966,572	\$2,928,093
Cash assets.....	\$451,504	\$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 Alleghanies, with very light fixed charges and a rapidly-developing local business.

The company are now ready to sell the \$2,000,000 six per cent bonds of 1911, issued on the completed road to Newport News. Price, par and accrued interest. A description of the bonds will be found on pages 16 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.			
Atchafalpa & Santa Fe.....	50 stck	Dec. 2	Nov. 22 to Dec. 1
Boston & Albany.....	\$2	Dec. 31	Dec. 1 to
Chicago Burl. & Quincy (quar.)...	\$2	Dec. 15	Dec. 1 to Dec. 18
Columbia & Greenville prof.....	6	Dec. 1	Nov. 26 to Nov. 30
Iowa Falls & Sioux City (quar.)...	\$1 50	Dec. 1	Nov. 16 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
Lohigh 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. Rutten 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 £230,000 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. 19.	Differences fr'm previous week.	1880. Nov. 20.	1879. Nov. 22.
Loans and dis.	\$315,182,300	Inc. \$2,055,500	\$315,334,000	\$276,194,400
Specie.....	59,949,700	Dec. 539,200	63,850,300	50,067,000
Circulation...	19,962,400	Dec. 80,700	18,730,400	22,550,400
Net deposits.	291,053,500	Inc. 411,200	295,871,100	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	\$73,967,850	\$62,574,325
Reserve held.	75,225,700	Dec. 416,200	75,909,500	68,991,900
Surplus.....	\$2,453,575	Dec. \$519,000	\$1,941,650	\$6,417,575

Exchange.—Foreign exchange was heavy, and the bankers reduced their rates for sterling 1/2c. 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 1/2@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 1/2 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 79 @ 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 3/8 @ 39 3/4	39 7/8 @ 40 1/2	
Frankfort or Bremen (reichmarks).....	93 7/8 @ 94 1/4	94 1/2 @ 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. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
6s, continued at 3 1/2..	J. & J.	101 3/4	101 3/8	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 1/2
4 1/2s, 1891.....reg.	Q.-Mar.	112 1/4	112 3/8	112 3/4	112 5/8	.....	112 5/8
4 1/2s, 1891.....coup.	Q.-Mar.	113 1/2	113 1/2	113 3/4	113 3/4	.....	113 3/4
4s, 1907.....reg.	Q.-Jan.	116 5/8	116 3/4	116 5/8	116 5/8	.....	116 5/8
4s, 1907.....coup.	Q.-Jan.	116 3/4	116 3/4	116 5/8	116 5/8	.....	117
6s, cur'cy, 1895.....reg.	J. & J.	130	130	130	130	.....	130
6s, cur'cy, 1896.....reg.	J. & J.	130 1/4	130	130	130	.....	130
6s, cur'cy, 1897.....reg.	J. & J.	130 1/2	130	130	130	.....	130
6s, cur'cy, 1898.....reg.	J. & J.	130 3/4	130	130	130	.....	130
6s, cur'cy, 1899.....reg.	J. & J.	131	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			
RAILROADS.														
Albany & Susquehanna			*130	*130				120	Jan. 5	131	May 16	100	120	
Boston & N. Y. Air-Line			59	59	60	60		700	26 1/2	Oct. 13	30	Oct. 13	37	61 1/2
Do pref.								100	45	Apr. 7	71 1/2	July 13	37	61 1/2
Buffalo Pittsburg & Western		*80	82	80	80	*79	81	200	37	Feb. 26	60	Nov. 11	50	80 1/2
Burlington Cedar Rapids & No.								10,700	69	Feb. 24	90	May 26	40	81 1/2
Canada Southern	61 3/4	63 1/4	62	62 3/4	61 5/8	62 1/4	60 1/2	100	55 3/4	Oct. 12	90	Jan. 14	40	81 1/2
Cedar Falls & Minnesota								60,340	16	Jan. 18	40 1/2	June 20	14	29
Central of New Jersey	92 3/8	95 1/8	92 7/8	94 1/2	92 7/8	93 3/4	92 5/8	60,340	82 1/2	Jan. 4	112	Feb. 17	45	90 1/2
Central Pacific	93 1/2	95 1/2	94	95	93 5/8	94 3/8	93	54,112	80 1/2	Feb. 25	102 7/8	June 18	63	97 1/2
Chesapeake & Ohio	28	28 3/4	28 3/4	29	*28	28 1/2	*28 1/2	1,600	20 3/4	Jan. 19	33 3/8	May 14	15	25 3/4
Do 1st pref.	39 1/8	40 1/4	38 1/2	39	38 3/4	39 1/4	38 3/4	2,300	32 3/4	Jan. 12	48 1/4	May 14	17	36 1/2
Do 2d pref.	29	29	*29	30	*28 1/2	31	28 3/4	1,700	23	Jan. 25	36 7/8	May 14	17	27 1/2
Chicago & Alton	132 1/2	133	132 1/2	133 1/2	132	132	131	1,730	127	Aug. 20	156	Jan. 5	99 1/2	159 1/2
Do pref.									140	Mar. 22	153	Jan. 7	117	180
Chicago Burlington & Quincy	138	140 1/2	139 1/4	139 7/8	138	139 1/2	137 5/8	9,120	136	Oct. 20	182 1/2	Jan. 17	113	183 1/2
Chicago & Eastern Illinois									90	Apr. 21	95	May 17		
Chicago Milwaukee & St. Paul	107 1/4	108 3/8	106 7/8	108 3/4	106 3/8	107 3/8	105 5/8	106,194	101 1/2	Feb. 25	129 1/4	June 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	517	116 3/4	Oct. 12	140	May 26	99	124 1/2
Chicago & Northwestern	126 1/2	127 3/4	126 5/8	127 5/8	126 1/2	127	126	65,785	117	Feb. 25	136	Jan. 19	87 1/2	130
Do pref.	139 1/2	141	140	140	139 1/2	140	139 1/2	1,830	131 1/8	Feb. 26	147 1/2	Jan. 17	104	146 1/2
Chicago Rock Isl. & Pacific	134 1/4	135 1/4	133 3/4	134	134	134 1/2	133 3/4	1,950	129	Feb. 26	148 3/8	May 21	100 1/2	204
Chicago St. L. & New Orleans			*83	85	83 3/4	83 3/4		100	40	Jan. 4	88	May 23	22	48
Chicago St. Paul Minn. & Om.	39 3/4	40 3/4	39 1/4	39 3/4	39	39 1/2	38 3/4	13,605	36 3/4	Aug. 22	51	Jan. 22		
Do pref.	101 1/4	102 1/2	101 1/8	102	101	101 1/4	100 3/4	11,126	91	Feb. 25	109 1/2	Jan. 24		
Cincinnati Sandusky & Clev.	56 1/4	59	57 1/4	58 1/2			54 1/2	6,700	41 1/2	Feb. 1	68 1/4	June 22		
Cleveland Col. Cin. & Ind.	91 3/4	92 1/2	91 1/4	91 7/8	91	91 1/8	90 1/2	3,575	81	Feb. 25	101 3/4	May 23	61	96 1/2
Cleveland & Pittsburg guar.	133	137	*138		135	137	*135 1/4		127 1/4	Jan. 29	142	May 10	106 3/4	129 1/2
Columbus Chic. & Ind. Central	20 1/4	20 3/4	20 1/4	20 3/4	19 3/4	20 1/2	19 1/2	17,330	18 3/4	Aug. 20	32 7/8	May 20	9 1/2	25 1/2
Danbury & Norwalk								100	60	May 12	77	May 24	50	53
Delaware Lackawanna & West.	125 1/4	126 1/4	124 7/8	126 1/4	124 7/8	125 5/8	124 5/8	124,300	107	Jan. 4	131	Mar. 9	68 1/2	110 1/4
Denver & Rio Grande	82	83 3/4	82 1/4	83 1/4	81	82 1/4	78 3/4	150,055	77 1/2	Nov. 25	113 1/4	June 7	61 1/2	86 1/2
Dubuque & Sioux City	83	83	*82	86	83 1/4	83 1/4		101	76 1/2	Apr. 8	88	June 14	60	83
East Tennessee Va. & Ga.	14 1/2	15 1/4	14 3/4	15 1/4	14 1/2	15	14	13,550	13	Sept. 22	21	Aug. 4		
Do pref.	24 3/4	25 1/8	24 1/2	25	24	24 3/4	24	1,350	24	Nov. 23	33	Aug. 6		
Georgia Rail'd & Banking Co.									163	Nov. 17	175	Aug. 17		
Hannibal & St. Joseph	94 1/4	95	94 5/8	94 3/4	94	95	94 5/8	5,200	44 3/4	Jan. 4	350	Sept. 11	22 7/8	50 7/8
Do pref.	109 1/2	110 1/4	109 7/8	111 1/4	109 1/8	109 3/4	109	4,400	94	Feb. 26	121	Sept. 17	63 1/2	105
Harlem								50	197	Jan. 8	250	May 23	158	200
Houston & Texas Central	90	90			89 3/4	89 3/4	90	1,100	63	Feb. 26	106	June 18	49 3/4	91 1/2
Illinois Central	131 3/4	132 1/2	132 1/4	132 3/4	131 3/4	131 3/4	131 1/2	2,475	124	Jan. 4	146 1/2	May 21	99 1/2	127 1/2
Indiana Bloom'n & West., new	50	52	50 1/2	51	50	50 3/4	48	7,350	38 1/2	Aug. 18	57 1/2	May 19	25	43 1/2
Keokuk & Des Moines									14	Jan. 10	30 1/4	June 2	9	20 1/2
Do pref.	43 1/2	44 1/4	44	44	43 1/2	43 3/4	43	2,600	41	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		38 1/2	Jan. 4	65 3/4	June 2	20 1/4	42 1/2
Lake Shore	120 7/8	122 1/2	121 1/8	122 1/4	120 7/8	121 1/2	119 3/8	186,675	117	Oct. 12	135 3/4	Jan. 20	95	139 1/2
Long Island									44	June 4	63	June 30	20	24
Louisiana & Missouri River									16 1/2	Jan. 26	38	Feb. 21		
Do pref.									42	June 22	48	June 23		
Louisville & Nashville	93 1/4	94 3/4	92 7/8	94 1/4	92 1/2	93 3/4	91 3/4	93 1/2	92 1/2	Feb. 25	110 1/2	May 18	77	174
Louisville New Albany & Chic.	70	70	74	74 1/2	72 1/2	72 1/2	72	1,300	50	Oct. 27	117 1/2	June 11	30	109
Manhattan	56	59 1/2	56 3/4	58	57 3/8	58 1/4	57 3/4	32,941	15 1/4	Aug. 9	59 1/2	Nov. 18	21	57 1/2
Manhattan Beach Co.			22	22 3/4	21 1/4	21 1/4	*21	750	18	Oct. 10	59 3/8	May 26	30	50
Marietta & Cincinnati, 1st pref.	17	17						300	9	Jan. 4	24	May 2	3 3/4	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	6,500	41	Feb. 18	93	June 13	29 1/2	43
Metropolitan Elevated	95	97 1/4	96 1/2	97 1/2	95	97	95	5,188	77 3/4	Sept. 5	126	Feb. 14	83	121
Michigan Central	92 1/2	93 7/8	92 1/2	93 3/4	92	92 3/4	90 5/8	60,560	86	Oct. 6	126 1/2	Jan. 20	75	130 1/2
Milwaukee L. Sh. & West., prel	50 1/2	53	50 7/8	51 1/8	50	50 5/8	47 1/2	4,050	42	Mar. 22	64 7/8	June 2		
Milwaukee & Northern									39	Nov. 5	59	May 27		
Minneapolis & St. Louis					30	30	30	700	23	Nov. 15	30	Nov. 18		
Do pref.					*69	70	70	400	70	Nov. 15	70 1/2	Nov. 18		
Missouri Kansas & Texas	38 7/8	41 1/2	39	40 5/8	39	39 3/4	38 1/2	75,859	36 7/8	Oct. 8	54	May 21	28 1/2	49 1/4
Missouri Pacific	103 3/4	106	103 7/8	105 5/8	103 1/2	104 3/8	103 1/4	21,200	85	Jan. 28	114 1/2	June 14	12	29 1/4
Mobile & Ohio	37 1/4	37 3/4	37 1/2	37 3/4	37	37		2,900	18 1/4	Feb. 26	39 3/4	June 23	12	29 1/4
Morris & Essex								20	118	Feb. 25	131	June 3	100	123
Nashville Chattanooga & St. L.	81	81	81	82	82	83	81 1/8	4,100	83	Jan. 6	102	Mar. 21	47 1/2	128
New York Central & Hudson	138 1/8	139	138 1/8	139 1/8	137 5/8	138 1/4	136 1/2	73,915	135 3/8	Oct. 19	155	Jan. 3	122	155 3/4
New York Elevated	108 1/2	109 1/8	108	109 1/2	108	108	107	1,930	96	Aug. 25	130 1/2	Feb. 15	109	127 1/2
New York Lake Erie & West.	45 1/8	46 1/8	45 7/8	46 3/8	45 5/8	46 1/8	44 7/8	132,310	41 1/4	July 26	52 7/8	Jan. 15	30	51 1/2
Do pref.	92 3/4	93 1/2	92 3/4	93 1/2	93	93 5/8	92 1/4	4,700	80 1/2	July 27	95	Jan. 10	47	93 1/2
New York New Haven & Hart.			*172	176	*172	175	*172	100	164 1/4	Mar. 25	190	June 13	155	180
New York Ontario & Western	31 3/8	32	31 1/4	31 3/4	30 1/2	31 1/4	30 1/2	21,398	27 3/8	Aug. 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	7,950	53	Aug. 26	70	May 26		
Northern Pacific	39	40 1/8	39 5/8	40	39 3/8	39 5/8	39	11,395	32 3/4	Jan. 13	51	Mar. 17	20	36
Do pref.	80 1/2	82 3/8	81 1/4	82 1/2	81 1/4	81 7/8	80	42,085	64 1/8	Jan. 25	88 1/8	June 24	39 3/4	67 1/2
Ohio Central	25 3/4	26 1/4	25 1/2	26 1/8	25 1/4	25 3/4	25 1/4	5,405	23 1/8	Jan. 5	37 7/8	May 21	14	28 1/2
Ohio & Mississippi	40 1/2	41 1/4	40 5/8	41 1/8	40 3/4	41	40 3/4	6,700	35 1/8	Aug. 22	60	Sept. 9	23	44 1/2

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, New York, N. Carolina, No. Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and District of Columbia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices), Erie-Continued, Ohio So., Pennsylvania RR., Miscellaneous List (Broker's Quotations), Southern Securities (Broker's Quotations), and INCOME BONDS (Interest payable if earned).

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-sections like 'Marked thus (*) are not National' and 'Insurance Stock List. [Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]'

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 Wall Street.]

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

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

Table with columns: Street names (e.g., Bleecker St., Broadway), Amount, Date, Bid, Ask. Lists various street securities and their prices.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: Securities, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE. Lists various securities, bonds, and stocks with their respective prices.

* 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, 1880, Jan. 1 to latest date, 1881, 1880. Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., Balt. & Ohio, etc., with their respective earnings.

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 showing bank conditions with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$2,053,500; Net deposits, Inc. \$111,270; Specie, Dec. \$3,200; Circulation, Dec. \$0,700; Legal tenders, Inc. \$23,000.

Table showing totals for a series of weeks past for Boston Banks, with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Lists weeks 5, 12, and 19.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table showing totals for a series of weeks past for Philadelphia Banks, with columns: Loans, L. Tenders, Deposits, Circulation, App. Clear. Lists weeks 7, 14, and 21.

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

Table showing totals for a series of weeks past for Unlisted Stocks and Bonds, with columns: Bid, Asked. Lists various stocks like Am. Cable Constr. Co., Am. Railway Imp. Co., etc.

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange:

Table with columns: Bid, Asked. Lists various securities like Missouri Pacific rights, N. J. Southern, N. Y. Loan & Imp. Co., etc.

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

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial transactions for Nov. 19-25.

* \$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 listing gold coin quotations: Sovereigns, Napoleons, X X Retehmarks, X Guilders, Spanish Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes, Silver 1/4s and 1/2s, Five francs, Mexican dollars, Do uncommemo'l., English silver, Prus. silv. thalers, U. S. trade dollars, U. S. silver dollars.

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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Galv. Houst. & Hend.....	502	Texas & Pacific.....	461, 476, 561
Great Western of Canada.....	525	Toledo Delphos & Burl.....	470
Gulf Colorado & Santa Fe.....	470, 502	Union Pacific.....	470, 491
Hannibal & St. Joseph.....	470, 559	Valley RR. (Va.).....	562
Hanover Branch.....	468	Vermont Central.....	562
Housatonic.....	559	Virginia State Bonds.....	562
Hud. River Tunnel Constr. Co.....	560	Wab. St. Louis & Pac.....	469, 528
Ind. Bloom. & Western.....	468, 527	Wisconsin Central.....	491

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	\$11,229,880	\$5,172,980
Washington Branch.....	353,570	193,333	314,405	246,496
Parkersburg Branch.....	712,158	72,422	860,160	371,829
Central Ohio Division.....	1,006,025	228,267	1,003,565	311,454
Lake Erie Division.....	899,791	112,373	847,221	208,853
Chicago Division.....	1,638,661	453,069	1,548,994	566,673
Pittsburg Division.....	2,500,543	1,124,473	2,238,481	1,011,827
Wheeling Pittsburg & Baltimore Railroad.....	53,557	1,094	50,330	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.....	860,000
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 \$2,356,984, 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, \$38,204,657, 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 by 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 115,885 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 2,130,608 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 1,980,102 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 \$872,752, 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...\$2,500,548
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.....\$280,000
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 Sink. 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.		
	1880-81.	1879-80.
Savannah Division.....	\$1,964,435	\$1,681,142
Atlanta Division.....	741,923	603,580
Railroad Bank.....	41,506	46,387
Southwestern Railroad.....	945,529	844,866
Upson County Railroad.....	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	17,105
Southwestern Railroad.....	643,189	469,178
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 supplied for the previous year. We have also expended \$205,000 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, \$269,000 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.....	\$237,263
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.....	\$300,000
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 Whitcomb, 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 180,000, 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.	1881.	1880.	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.....	3,844,304	3,278,186	1,799,226	1,511,248		
April.....	3,760,372	3,488,388	1,655,810	1,495,582		
May.....	3,856,897	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.....	3,672,971	3,882,714	1,355,032	1,688,394		
Total.....	\$36,552,212	\$34,137,327	\$14,750,938	\$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 \$228,476.

	ALL LINES WEST OF PITTSBURG & ERIE.		Inc. or Dec. in 1881.
	1881.	1880.	
January.....	\$381,539	\$305,304	Inc.. \$76,235
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	206,932	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 Oct.	Profit for Eleven Months.	Profit for Oct.	Profit for Eleven Months.
Railroad Co.—				
Railroad traffic.....	1,822,830	803,015	7,531,263	807,933
Canal traffic.....	95,561	48,772	341,023	68,692
Steam boilers.....	61,319	32,629	249,980	25,696
Richmond coal barges.....	10,203	1,413	2,407	785
Total RR. Co.....	1,989,947	885,831	8,124,680	903,108
Coal & Iron Co.....	1,441,673	146,431	971,282	140,758
Total both compan's.....	3,431,621	1,032,263	9,095,962	1,043,867

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	110,153	27,342
Net earnings.....	\$41,670	\$22,561	\$19,108

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 Claflin 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 \$243,750 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.....	176,614
Amount due on stock and bonds purchased.....	298,931	Cost of stock owned.....	1,698,641
Due individuals and companies.....	190,408	Cost of bonds owned.....	1,456,532
Due on cotton compress at West Point.....	13,092	Cost of cotton compress wharves, etc., at Richmond and West Point.....	69,265
		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 dullness 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 8¾c. 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	3,658

Refined sugars closed dull at 9½c. for granulated, 10c. for powdered and cubes, 10½c. for crushed and cut loaf, and 9½@9¾c. 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@9¾c. 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 sells slowly at 7½c. Stearine is wholly nominal at 11¾c.

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 80½c. Ingot copper has been firmer and closed at 18½@18¾c. 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 Dock 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 216,685 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	8,308	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	868	449	750	528	5,395
Boston	1,250	1,069	1,899	1,413	1,527		7,158
Baltimore		165				263	428
Philadelp'a, &c.	120	566	227	154		758	1,825
Totals this week	30,309	61,135	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	251,854	98,281	90,002
Indianola, &c.	645	8,268	134	7,583	436	—
New Orleans	62,024	526,249	44,987	503,703	249,061	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	339,554	32,570	447,145	100,175	135,929
Brunswick, &c.	863	5,258	89	3,299	—	—
Charleston	28,279	293,663	24,072	331,970	113,150	128,372
Port Royal, &c.	918	12,963	3,237	24,403	745	6,859
Wilmington	7,906	68,278	7,157	70,326	19,775	27,749
Morehead City, &c.	1,235	7,555	1,143	11,314	—	—
Norfolk	30,755	273,878	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	3,101	28,875	156,024	107,392
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	6,593
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.
Galvest'n &c.	17,024	24,518	27,743	22,827	18,658	26,938
New Orleans	62,024	44,987	78,896	50,878	60,393	54,116
Mobile	16,922	14,406	21,099	18,695	17,541	19,240
Savannah	36,886	32,570	35,668	21,588	25,751	26,942
Charl'st'n, &c.	29,197	27,309	25,928	22,617	15,783	28,449
Wilm'gt'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	11,635
Tot. this w'k.	221,876	205,192	249,152	184,625	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.				From Sept. 1, 1881, to Nov. 25, 1881			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	1,076	1,450	—	2,526	53,012	3,531	14,713	71,256
New Orleans	9,120	15,535	11,940	35,695	164,256	73,466	69,708	307,493
Mobile	—	—	—	—	7,970	—	—	7,970
Florida	—	—	—	—	3,900	—	—	3,900
Savannah	—	—	20,251	20,251	57,632	8,25	80,687	146,549
Charleston	7,714	—	1,743	9,457	55,936	9,206	41,488	106,63
Wilmington	4,618	1,430	—	6,048	17,628	1,430	3,039	22,147
Norfolk	18,999	—	809	19,808	101,711	—	9,660	111,371
New York	9,496	57	949	11,002	88,530	12,720	22,086	123,342
Boston	4,672	—	—	4,672	23,710	—	1	23,711
Baltimore	—	—	—	—	19,713	—	12,258	31,969
Philadelp'a, &c.	500	—	—	500	11,087	—	50	11,137
Total	54,076	18,996	34,783	107,855	610,094	108,633	253,778	972,475
Total 1880.	54,076	18,996	34,783	107,855	793,845	163,431	228,744	1,186,020

* 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	11,280	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, 820 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. # D	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 9/16	11 1/2	11 1/2	11 13/16	11 3/4	11 3/4	11 9/16	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 15/16	11 15/16	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.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary	8 7/8	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	Holiday	9 13/16
Low Middling	10 9/16	10 1/2	10 1/2	10 1/2	Holiday	10 1/2
Middling	11 9/16	11 1/2	11 1/2	11 1/2	Holiday	11 1/2

MARKET AND SALES.								
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.			
	Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.	
Sat	Steady at 1/16 adv	102	578	460	—	1,140	113,700	600
Mon	Quiet at 1/16 dec.	—	424	200	—	624	141,100	600
Tues	Quiet.	650	829	200	—	1,679	103,800	400
Wed	Dull at rev. quo.	190	316	—	—	506	114,400	400
Thurs	—	—	—	Holiday	—	—	—	—
Fri	Firm	1,140	377	400	—	1,917	201,400	300
Total		2,082	2,524	1,260		5,866	674,400	2,300

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Nov. 19— Sales, total..... Prices paid (range). Closing.....	Firm. 113,700 11-78@13-02 Firm.	1,700 11-78@11-85 11-86-11-88	13,600 11-80@11-93 11-93-11-94	30,500 12-01@12-14 12-14-	17,800 12-21@12-34 12-34-	32,900 12-40@12-55 12-52-12-55	9,000 12-53@12-66 12-66-12-68	3,100 12-65@12-78 12-77-12-78	2,100 12-74@12-87 12-89-12-90	400 12-85@12-98 13-00-13-00	2,300 12-95@13-02 13-04-13-04	2,300 12-95@13-02 13-04-13-04
Monday, Nov. 21— Sales, total..... Prices paid (range). Closing.....	Variable. 141,100 11-80@13-08 Lower.	800 11-80@11-90 11-82-11-84	9,000 11-85@11-98 11-90-	43,800 12-04@12-19 12-09-	21,400 12-26@12-37 12-28-12-29	47,200 12-43@12-57 12-47-12-48	9,700 12-58@12-71 12-61-12-62	3,500 12-69@12-81 12-73-12-74	3,700 12-80@12-92 12-83-12-84	500 12-89@13-00 12-93-12-94	700 12-97@13-08 13-00-13-02	1,500 12-97@13-08 13-00-13-02
Tuesday, Nov. 22— Sales, total..... Prices paid (range). Closing.....	Variable. 103,800 11-83@13-05 Firm.	3,300 11-83@11-87 11-87-11-88	12,600 11-88@11-92 11-91-11-92	23,200 12-06@12-12 12-11-	13,400 12-26@12-33 12-30-12-31	32,600 12-45@12-52 12-49-12-50	10,500 12-59@12-65 12-63-12-64	4,100 12-72@12-76 12-75-12-76	2,300 12-81@12-89 12-86-12-87	..... @..... @.....	700 13-00@13-03 13-03-13-04	1,100 12-38@12-41 @.....
Wednesday, Nov. 23— Sales, total..... Prices paid (range). Closing.....	Lower. 114,400 11-80@13-07 Firm.	800 11-80@11-81 11-79-11-81	11,500 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	40,700 12-41@12-44 @.....	13,300 12-53@12-61 12-55-	5,800 12-64@12-69 12-67-	1,200 12-77@..... 12-77-12-78	..... @..... @.....	1,600 12-94@12-97 12-95-12-96 @..... @.....
Thursday, Nov. 24— Sales, total..... Prices paid (range). Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Friday, Nov. 25— Sales, total..... Prices paid (range). Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Total sales this week.....	674,400	8,500	63,800	160,800	104,500	205,800	72,300	33,400	13,500	3,000	6,600	1,800
Total sales since Sept. 1, '81.....	9,322,200	507,400	1,378,700	3,428,600	1,061,800	1,386,400	408,800	237,400	109,200	30,100	18,500	6,100

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	456,000	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	70,890	88,000
Stock at Marseilles.....	3,590	7,610	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.....	49,900	22,100	14,020	11,500
Stock at Amsterdam.....	14,900	7,840	14,480	29,250
Stock at Rotterdam.....	1,060	1,740	1,900	6,750
Stock at Antwerp.....	1,950	981	2,432	2,750
Stock at other continental ports.	7,850	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
Amer'n cotton afloat for Eur'pe	414,000	451,000	532,335	475,000
Egypt, Brazil, &c., afloat for Eur'pe	33,000	43,000	46,172	28,000
Stock in United States ports ..	901,086	896,625	643,031	611,380
Stock in U. S. interior ports...	325,903	247,911	264,183	205,912
United States exports to-day..	6,600	20,000	23,000	18,000

Total visible supply.....2,510,839 2,365,407 2,103,387 1,913,792

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

American—	1881.	1880.	1879.	1878.
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	532,335	475,000
United States stock.....	901,086	896,625	643,031	611,380
United States interior stocks..	325,903	247,911	264,183	205,912
United States exports to-day..	6,600	20,000	23,000	18,000

Total American.....2,108,589 2,029,536 1,739,549 1,604,292

East Indian, Brazil, &c.—

	1881.	1880.	1879.	1878.
Liverpool stock.....	106,000	117,000	115,000	126,000
London stock.....	38,900	44,400	54,933	34,250
Continental stocks	156,350	79,471	78,471	37,250
India afloat for Europe.....	63,000	52,000	69,262	84,000
Egypt, Brazil, &c., afloat.....	33,000	43,000	46,172	28,000

Total East India, &c..... 402,250 335,871 363,838 309,500

Total American.....2,108,589 2,029,536 1,739,549 1,604,292

Total visible supply.....2,510,839 2,365,407 2,103,387 1,913,792

Price Mid. Up., Liverpool 6³/₄d. 6¹/₁₆d. 6⁷/₈l. 5⁷/₁₆d.

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	6,537	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	11,620	4,500	4,657	7,500
Memphis, Tenn.	22,449	15,073	75,853	17,463	16,683	63,518
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	2,228	10,161	2,322	3,411	6,001
Vicksburg, Miss.	7,322	6,392	10,477	4,327	4,519	6,261
Columbus, Miss..	1,587	1,152	8,705	1,293	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	1,945	3,719
Atlanta, Ga.....	5,140	4,342	26,809	4,395	4,697	17,698
Rome, Ga.....	4,939	6,007	11,723	6,041	2,769	17,776
Charlotte, N. C.	958	1,158	500	1,506	1,482	750
St. Louis, Mo....	20,770	18,159	61,235	11,018	12,383	34,048
Cincinnati, O....	15,378	14,175	8,056	14,226	12,255	10,152
Total, old ports..	112,272	93,127	325,903	99,468	93,833	247,911
Newberry, S. C..	997	997	677	1,141	1,088	482
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	968	767
Louisville, Ky...	2,060	1,238	6,384	877	736	5,176
Little Rock, Ark.	1,485	753	4,216	926	926	686
Brenham, Tex....	561	674	1,851	1,105	969	2,223
Houston, Tex....	17,945	16,554	21,387	23,199	27,266	23,201
Total, new ports	26,522	24,313	41,157	31,982	34,653	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.

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

Transferable Orders—Saturday, 11:30; Monday, 11:35; Tuesday 11:30; Wednesday, 11:35; Thursday, —; Friday, 12.
Short Notices for November—Tuesday, 11:32; 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.
05 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.
34 pd. to exch. 1,000 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:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Sept. 9	30,054	61,117	70,812	14,563	25,550	42,903	35,019	64,897	78,103
" 16	79,939	102,635	91,052	23,896	38,094	59,135	82,266	115,239	108,154
" 23	127,729	136,413	110,433	40,774	61,009	87,191	144,677	159,328	138,499
" 30	162,303	172,221	132,693	52,207	78,735	105,334	173,736	189,947	150,839
Oct. 7	189,408	193,094	170,810	68,913	103,086	132,973	186,114	223,447	198,449
" 14	181,714	210,367	185,056	81,227	121,897	169,159	191,028	222,176	221,212
" 21	214,491	236,341	184,531	95,99	132,765	196,095	249,227	272,211	211,467
" 28	245,613	251,830	203,241	115,735	179,676	219,150	265,355	281,711	235,296
Nov. 4	225,037	251,763	216,685	133,905	204,759	254,938	243,257	276,851	253,472
" 11	220,216	215,842	224,420	187,126	227,135	285,408	273,437	238,218	254,800
" 18	218,108	256,618	224,837	218,968	242,326	300,758	250,200	271,809	246,187
" 25	240,152	205,102	221,876	264,103	247,911	325,903	291,337	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 53, 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 58, 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 58, 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	11	2
Memphis.....	Above low-water mark	25	7	7
Nashville.....	Above low-water mark	13	3	7
Shreveport.....	Above low-water mark	17	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.		Septemb'r.		October.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NORFOLK.—												
Rainfall, in..	1.49	0.54	3.74	5.34	6.47	7.84	1.74	9.91	2.67	4.07	2.43	3.06
Days of rain.	17	6	14	10	13	15	7	10	8	8	11	7
WILMING'N.—												
Rainfall, in..	2.11	1.84	3.48	6.93	12.40	9.20	4.99	8.79	3.59	1.20	...	5.28
Days of rain.	9	5	12	10	10	16	7	16	9	5	...	11
CHARLEST'N.—												
Rainfall, in..	0.48	0.90	1.47	2.18	4.99	5.77	7.25	8.07	5.49	4.89	1.59	9.19
Days of rain.	5	4	10	5	7	14	14	11	10	9	11	10
AUGUSTA.—												
Rainfall, in..	1.35	2.98	2.11	1.54	3.48	5.98	4.82	5.10	7.01	1.04	3.33	2.0
Days of rain.	7	8	12	8	6	17	15	19	8	8	8	9
ATLANTA.—												
Rainfall, in..	1.15	4.26	2.36	5.30	0.74	2.47	3.83	3.22	3.21	5.98	3.67	2.77
Days of rain.	5	7	5	8	4	9	8	10	5	11	4	10
SAVANNAH.—												
Rainfall, in..	0.83	2.53	0.91	2.30	1.25	7.24	9.63	3.94	3.09	4.65	2.72	6.58
Days of rain.	6	8	11	11	11	19	14	13	12	11	10	13
COLUMB'S, Ga.												
Rainfall, in..	3.37	11.84	5.97	0.45	3.96	5.43	6.01	7.19	3.73	2.96	2.23	2.25
Days of rain.	5	5	8	2	4	10	8	9	4	4	2	6
MAON.—												
Rainfall, in..	1.00	3.23	2.97	1.41	3.71	1.67	6.30	6.73	3.00	1.76	3.90	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	1.73	5.12	3.33	2.95
Days of rain.	7	4	5	6	8	4	7	5	4	5	5	4
JACKSONV.—												
Rainfall, in..	2.61	0.24	2.82	3.00	7.6	5.94	10.23	8.96	4.58	5.21	2.87	10.25
Days of rain.	8	1	6	13	17	17	16	19	18	13	14	17
CEDAR KEYS.												
Rainfall, in..	2.25	4.94	1.69	8.76	11.86	9.10	2.63	19.45	7.41	4.26	1.25	10.37
Days of rain.	5	12	6	16	16	11	13	16	10	5	7	13
MONTGOM'RY.												
Rainfall, in..	1.41	7.07	3.04	0.90	2.18	3.17	4.66	4.41	4.49	2.85	3.73	2.66
Days of rain.	11	14	11	8	9	14	11	15	7	16	8	12
MOBILE.—												
Rainfall, in..	1.44	5.62	4.85	5.08	2.77	4.92	15.23	4.76	11.71	7.04	3.23	7.32
Days of rain.	8	16	11	11	15	19	8	15	13	19	9	12
N. ORLEANS.—												
Rainfall, in..	3.20	6.55	2.84	6.43	6.97	11.22	4.21	4.60	4.47	7.48	4.84	1.83
Days of rain.	10	14	13	20	15	21	9	18	13	19	15	10
SHREVEPORT.												
Rainfall, in..	8.63	3.21	0.33	3.74	3.17	10.97	0.49	1.21	5.90	11.61	...	2.73
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	5	11	5	13	...	...
COLUMB'S, Miss.												
Rainfall, in..	5.12	3.22	3.82	3.77	0.9	4.63	6.25	5.22	4.82	5.02	4.31	4.51
Days of rain.	12	9	8	...	9	11	7	7	6	14	7	6
VICKSBURG.—												
Rainfall, in..	4.39	5.99	1.94	6.30	...	4.89	2.53	5.67	6.11	10.51	9.69	5.76
Days of rain.	...	8	4	10	6	13	5	12	9	17	8	10
LITTLE ROCK.												
Rainfall, in..	4.69	2.24	6.17	3.38	2.16	3.23	1.12	5.58	1.93	5.09	4.27	2.24
Days of rain.	17	8	10	12	6	9	5	13	4	13	8	11
NASHVILLE.—												
Rainfall, in..	3.67	4.13	3.70	3.95	0.86	5.69	1.81	2.22	6.49	5.39	4.74	7.24
Days of rain.	16	8	16	12	6	12	12	16	9	13	11	11
MEMPHIS.—												
Rainfall, in..	2.86	3.82	2.83	4.96	0.89	2.14	1.97	3.03	3.84	3.47	3.22	5.20
Days of rain.	19	8	14	12	6	12	12	14	9	17	7	14
GALVESTON.—												
Rainfall, in..	3.55	4.09	0.09	8.33	4.02	2.48	5.68	1.62	3.63	10.20	10.83	3.30
Days of rain.	13	8	4	20	14	14	12	12	11	20	21	6
INDIANOLA.—												
Rainfall, in..	2.05											

Thermometer.	May.		June.		July.		August.		September.		October.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NORFOLK.												
Highest.....	92.0	88.0	90.0	101.0	102.0	102.0	89.0	95.0	92.0	96.0	89.0	82.0
Lowest.....	49.0	45.0	58.0	58.0	63.0	63.0	81.0	82.0	81.0	84.0	48.0	89.0
Average.....	67.1	73.4	74.0	76.9	79.8	80.2	76.9	76.8	77.5	71.3	66.8	60.6
WILMINGTON.												
Highest.....	93.0	92.0	95.0	100.0	98.0	93.0	94.0	97.0	90.0	94.0	....	83.0
Lowest.....	54.0	45.0	59.0	5.0	62.0	65.0	82.0	80.0	82.0	51.0	....	38.0
Average.....	70.6	70.9	78.4	76.6	80.5	79.4	79.1	77.4	78.8	73.0	....	63.4
CHARLESTON.												
Highest.....	91.0	89.0	96.5	100.0	103.0	97.0	87.5	93.0	92.5	89.0	89.0	82.0
Lowest.....	56.0	53.0	64.0	6.0	67.0	71.0	89.0	8.0	83.0	61.0	54.0	45.0
Average.....	73.1	73.1	81.8	80.6	83.5	83.4	81.0	81.4	80.7	75.8	72.0	65.9
AUGUSTA.												
Highest.....	98.2	89.0	101.8	99.0	102.3	96.0	100.1	96.0	86.8	91.0	90.0	85.0
Lowest.....	58.3	50.0	62.3	60.0	64.3	69.0	66.1	67.0	64.4	51.0	48.2	39.0
Average.....	75.1	73.4	81.7	81.0	84.2	82.2	80.5	80.1	79.4	74.0	70.6	64.0
ATLANTA.												
Highest.....	93.0	80.0	96.0	92.0	100.0	95.0	98.0	95.0	81.0	83.0	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	48.0	40.0
Average.....	71.5	71.3	77.5	76.0	81.2	78.5	79.7	76.4	77.0	69.1	68.9	60.8
SAYANNAH.												
Highest.....	93.5	89.0	90.0	100.0	101.5	97.0	96.5	92.0	92.0	90.0	86.0	81.0
Lowest.....	57.5	58.0	68.0	63.0	71.0	70.0	66.0	69.0	67.0	53.0	53.0	44.0
Average.....	74.2	73.7	82.3	81.9	84.7	83.1	80.3	81.2	80.0	75.1	72.4	65.7
COLUMBIA, Ga.												
Highest.....	90.0	86.0	100.0	96.0	102.0	98.0	96.0	95.0	92.0	91.0	88.0	86.0
Lowest.....	64.0	58.0	70.0	71.0	64.0	70.0	73.0	67.0	69.0	57.0	58.0	47.0
Average.....	80.0	72.0	85.0	84.0	85.0	83.0	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	94.0	94.0	96.0	85.0	82.0	82.0
Lowest.....	56.0	52.0	62.0	62.0	63.0	68.0	66.0	67.0	66.0	51.0	45.0	37.0
Average.....	73.0	73.0	80.0	80.0	83.0	78.0	80.0	79.0	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	76.0
Lowest.....	52.0	44.0	54.0	59.0	60.0	65.0	61.0	64.0	56.0	46.0	42.0	34.0
Average.....	72.2	72.3	79.6	77.0	....	....	....	....	77.2	70.1	68.3	60.8
JACKSONV.												
Highest.....	96.0	95.0	99.0	100.5	99.0	97.0	96.0	93.5	94.0	91.0	88.0	85.0
Lowest.....	63.0	58.0	66.0	69.0	70.0	70.0	70.0	70.0	69.0	62.0	54.0	46.0
Average.....	75.8	73.9	83.2	81.0	83.8	82.6	81.6	81.2	80.0	76.9	74.3	69.0
CEDAR KEYS.												
Highest.....	91.0	91.0	93.0	94.0	94.0	94.0	93.0	93.0	94.0	91.0	89.0	85.0
Lowest.....	66.0	60.0	68.0	65.0	69.0	71.0	69.0	70.0	6.0	64.0	57.0	49.0
Average.....	78.5	76.2	82.4	80.6	83.1	82.6	81.8	80.4	80.7	78.7	75.6	70.6
MONTGOMERY.												
Highest.....	96.0	92.0	105.5	98.0	106.9	100.0	96.8	97.0	96.4	92.0	92.0	87.0
Lowest.....	58.0	49.0	61.2	63.0	65.0	69.0	67.7	70.0	56.9	53.0	48.7	33.0
Average.....	76.2	76.7	82.9	80.1	84.2	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	96.0	96.0	96.0	92.0	89.0	86.0
Lowest.....	53.0	53.0	64.0	63.0	69.2	71.0	68.1	70.0	58.0	57.0	51.0	42.0
Average.....	76.6	75.3	83.0	80.2	83.2	80.0	81.8	81.5	79.3	75.2	73.5	66.7
N. ORLEANS.												
Highest.....	89.6	88.0	97.0	90.0	94.8	92.0	94.2	92.0	92.0	90.0	88.0	84.0
Lowest.....	60.0	58.0	71.5	69.0	78.5	71.0	74.5	71.0	63.0	63.0	57.5	52.0
Average.....	77.0	76.6	83.0	80.1	84.4	81.7	82.5	81.5	80.1	76.8	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
Lowest.....	62.0	54.0	66.0	63.0	68.5	64.0	68.0	58.0	47.0	53.0	....	43.0
Average.....	77.0	72.1	83.8	73.0	88.3	80.0	85.9	76.0	77.7	72.4	....	64.0
FAYETTE, Miss.												
Highest.....	89.0	87.0	99.0	90.0	98.0	92.0	100.0	89.0	93.0	84.0	....	....
Lowest.....	61.0	56.0	68.0	64.0	72.0	65.0	68.0	64.0	48.0	52.0	....	....
Average.....	73.8	72.3	81.7	76.8	81.1	78.3	81.2	76.6	70.8	70.1	....	....
COLUMBIA, Miss.												
Highest.....	....	....	....	100.0	....	99.0	77.0	95.0	87.0	86.0	....	....
Lowest.....	....	....	....	74.0	....	78.0	93.0	62.0	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	89.0
Lowest.....	62.0	52.0	69.0	63.0	62.0	64.0	71.0	65.0	51.0	52.0	45.0	43.0
Average.....	78.8	73.2	81.5	78.5	81.8	80.7	84.0	80.1	71.7	71.9	71.0	63.7
LITTLE ROCK.												
Highest.....	85.0	89.0	94.0	90.0	100.0	94.0	102.0	90.0	93.0	88.0	92.0	81.0
Lowest.....	53.0	44.0	62.0	59.0	62.0	62.0	65.0	30.0	42.0	4.0	39.0	35.0
Average.....	74.0	73.0	78.0	75.0	81.0	75.0	83.0	73.0	76.0	67.0	66.0	60.0
NASHVILLE.												
Highest.....	91.5	90.0	97.5	93.0	101.2	95.0	103.2	95.0	98.2	88.0	89.0	79.0
Lowest.....	51.0	40.0	55.4	53.0	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	75.6	68.2	66.5	59.9
MEMPHIS.												
Highest.....	92.0	91.0	100.0	98.0	99.0	95.0	102.0	95.0	93.0	89.0	89.0	82.0
Lowest.....	59.0	45.0	63.0	59.0	67.0	63.0	68.0	53.0	52.0	48.0	45.0	54.0
Average.....	74.1	75.0	81.5	77.0	83.2	79.2	83.7	73.7	76.7	68.6	63.3	60.3
GALVESTON.												
Highest.....	89.0	90.0	94.0	91.0	92.0	93.0	93.0	91.0	91.0	87.0	83.0	83.0
Lowest.....	64.0	56.0	73.0	63.0	70.0	69.0	73.5	70.0	66.0	62.0	59.0	52.0
Average.....	77.5	77.7	85.0	81.5	84.9	83.1	84.6	82.6	81.2	76.0	77.1	69.6
INDIANOLA.												
Highest.....	93.2	91.0	95.6	93.0	96.1	94.0	93.8	95.0	92.5	93.0	88.0	86.0
Lowest.....	64.2	58.0	70.8	62.0	75.8	69.0	72.1	67.0	64.0	63.0	55.3	46.0
Average.....	77.7	76.0	85.0	82.9	84.6	82.7	83.0	81.9	80.4	78.9	77.1	69.3
CORSICANA.												
Highest.....	93.0	97.0	104.0	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	73.0	59.0	49.0	51.0	....	41.0
Average.....	76.3	76.6	86.2	80.5	85.7	82.0	87.0	82.4	78.9	74.8	....	63.6

* This station has been removed to Palestine, Texas, from which point we shall receive reports shortly.

The following remarks accompany the month's reports for October, 1881.

- Augusta, Ga.**—Month noted for fine clear weather and general dryness during first half. No frost during month.
- Atlanta, Ga.**—Light frost on 4th inst. with temperature low enough for killing frost; but other circumstances were not favorable and but little damage resulted.
- Cedar Keys, Fla.**—Very dry during the month.
- Montgomery, Ala.**—No rain fell from the 2d to the 21st inclusive, all conditions favorable to cotton crop, however.
- Vicksburg, Miss.**—No frost during the month.
- Nashville, Tenn.**—The first frost of the season occurred on the 21st, and was "killing." The crops generally throughout the State are now in fine condition, recent rains having made much improvement.
- Memphis, Tenn.**—The first frost of the season occurred on the 20th, and was severe enough to injure vegetables.
- Indianola, Texas.**—Several storms passed over this station during the month. They did no damage so far as known to the observer.
- SAND IN COTTON.**—In our editorial columns will be found an article on this subject which will interest all our readers.

ELLISON & Co.'s CIRCULAR FOR NOVEMBER.—We have this week received Mr. Ellison's circular, dated November 10, and take from it the following review of the course of trade since his previous circular.

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 Octobers, 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 3/4

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'mbr	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.
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....	35,983	33,538	46,140	8.	33,775	32,587
“ 4....	40,236	41,655	38,310	30,961	8.	26,392
“ 5....	31,603	55,664	30,902	27,898	44,314	8.
“ 6....	8.	29,924	29,682	23,390	31,771	44,599
“ 7....	46,365	8.	49,349	34,808	35,218	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	27,968
“ 10....	33,590	31,966	46,584	8.	22,876	40,324
“ 11....	39,169	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....	35,669	49,862	35,631	35,647	32,005	34,892
“ 16....	41,244	41,557	8.	26,421	28,026	29,611
“ 17....	25,136	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	44,898
“ 23....	32,690	34,391	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	36,810	8.	29,078
Total....	2,053,513	2,272,590	2,008,810	1,604,125	1,352,525	1,670,109
Percentage of total port rec'ts 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 Brit'n.	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	1,258,000
1880	.....	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	398,000	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 p'rts.	3,000	298,000	3,000	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	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—	8,000	56,500	11,000	111,606	19,000	100,606
To Liverpool.....	2,659	21,923	4,083	44,572	6,652	40,489
To Continent.....						
Total Europe.....	10,659	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 10,659 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 Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Sep. 23	9	0	9 3/4	6	7 1/4	6	6	9 1/8	6	7 1/2	6	6
" 30	9 1/8	0	9 3/4	6	7 1/8	6	6	9 1/8	6	7 1/2	6	6 1/16
Oct. 7	9 1/8	0	9 3/4	6	6 7/8	6	6	9 1/8	6	7 1/2	6	6 1/16
" 14	9	0	9 5/8	6	6 7/8	6	6	9 1/8	6	7 1/2	6	6 3/4
" 21	9	0	9 5/8	6	6 7/8	6	6	9 3/8	6	7 1/2	6	6 3/4
" 28	9 1/8	0	9 3/4	6	6 7/8	6	6	9 3/8	6	7 1/2	6	6 3/4
Nov. 4	9 1/8	0	9 3/4	6	6 7/8	6	6	9 3/8	6	7 1/2	6	6 3/4
" 11	9 1/4	0	9 3/4	6	6 7/8	6	6 1 1/2	9 1/4	6	7 1/2	6	6 7/16
" 18	9 1/4	0	9 3/4	6	6 7/8	6	6 1 1/2	9 1/4	6	7 1/2	6	6 7/16
" 25	9 3/8	0	9 1/8	6	6 1/2	6	6 1 1/2	9 3/8	6	7 1/2	6	6 11/16

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 prev' 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, Gibralt'r, &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	92,614	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	8,994
N. Carolina	3,731	23,510	.....	.....	.....	.....	1,193	7,459
Virginia.....	7,977	65,060	1,871	20,789	.....	.....	5,992	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	26,381	12,402	80,952
Last year.....	37,840	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 124,128 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales
NEW YORK—To Liverpool, per steamers Agamemnon, 2,625.....	2,625
Bothnia, 560.... City of Berlin, 1,594.... City of Brussels, 1,351.... Helvetia, 1,605.... Nevada, 1,302.....	9,037
To Hull, per steamer Rialto, 459.....	459
To Havre, per steamer Canada, 575.....	575
To Bremen, per steamer Donau, 915.....	915
To Antwerp, per steamer Jan Breydel, 34.....	34
NEW ORLEANS—To Liverpool, per steamers Alava, 4,600.... Author, 3,000.... Espanol, 2,914.... Guillermo, 4,900.... Jamalcan, 4,335.... Rita, 3,000.... Teutonia, 4,362.... per ships Marcia Greenleaf, 4,200.... Virginia, 3,884.....	35,195
To Havre, per ships, Ben Lomond, 3,543.... Eliza A. Kenney, 3,931.....	7,534
To Rouen, per steamer Panama, 2,241.....	2,241
To Bremen, per steamer Hohenzollern, 3,304.....	3,304
To Sebastopol, per steamer Bertie, 4,850.....	4,850
To Vera Cruz, per steamers City of Merida, 871.... Whitney, 435.....	1,306
CHARLESTON—To Liverpool, per barks Nellie Moody, 2,200 Upland and 44 Sea Island.... Ponema, 2,465 Upland and 26 Sea Island.... Winona, 1,900 Upland and 192 Sea Island....	6,827
To Cork, for orders, per bark Angelus, 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.... per brigs Clotilde, 860 Upland.... Felix, 603 Upland.....	6,563
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.... per	3,900
142.....	
TEXAS—To Liverpool, per barks August Leffler, 1,827.... Lord Collingwood, 1,336.....	3,163
To Bremen, per bark Ceres, 1,200.....	1,200
To Vera Cruz, per steamer Whitney, 690.....	690
WILMINGTON—To Bremen, per bark Annie Maud, 1,665.....	1,665
NORFOLK—To Liverpool, per , 4,465.... per bark Condor, 3,195.....	7,660
BALTIMORE—To Liverpool, per steamer Caspian, 1,245.....	1,245
To Bremen, per steamer Hermann, (additional) 5.....	5
BOSTON—To Liverpool, per steamers Samaria, 218.... Victoria, 1,955.....	2,173
PHILADELPHIA—To Liverpool, per steamers Indiana, 500.... Lord Gough, 1,500.....	2,000
Total.....	124,128

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

	Liverpool.	Hull.	Havre.	Bre- men.	Ams- terdam.	Barce- lona.	Vera Cruz.	Total.
New York..	9,037	459	575	915	.....	.....	1,306	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
Philadelp'a	2,000	.....	.....	.....	.....	.....	.....	2,000
Total... 75,637	459	8,109	15,667	5,450	6,563	1,996	124,128	

Included in the above totals are, from New York to Antwerp, 34 bales; from New Orleans to Rouen, 2,241 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.), Bamborough, 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.	5 3/2 @ 1/4	5 3/2 @ 1/4	5 3/2 @ 1/4	5 3/2 @ 1/4	.....	5 3/2 @ 1/4
Do sail... d.	.....	.....	.....	.....	.....	.....
Havre, steam... c.	7 16*	7 16*	7 16*	7 16*	.....	7 16*
Do sail... c.	.....	.....	.....	.....	.....	.....
Bremen, steam... c.	3 8 @ 7 16	3 8 @ 7 16	3 8 @ 7 16	3 8 @ 7 16	.....	3 8 @ 7 16
Do sail... c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 16	7 16	7 16	7 16	.....	7 16
Do sail... d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	9 16	9 16	9 16	9 16	.....	9 16
Do sail... d.	.....	.....	.....	.....	.....	.....
Baltic, steam... d.	3 8	3 8	3 8	3 8	.....	3 8
Do sail... c.	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
Sales of the week..... bales.	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	12,500	7,700
Sales American.....	60,000	78,000	60,000	48,000
Actual export.....	5,700	4,200	12,000	16,500
Forwarded.....	14,000	7,300	14,500	8,900
Total stock—Estimated.....	509,000	505,000	486,000	456,000
Of which American—Estim'd.....	399,000	395,000	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
Amount afloat.....	202,000	160,000	215,000	219,000
Of which American.....	161,000	121,000	173,000	182,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Fair bus. at prev. prices.	Firm.	Shade easier.	Easier & friction'ly lowe.	Dull and easier.	Dull.
Mid. Upl'ds	6 ⁵ / ₈	6 ¹ / ₂	6 ¹ / ₂			
Mid. Orlns	6 ³ / ₄	6 ⁵ / ₈	6 ³ / ₄			
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.	Delivery.	d.
Nov.	6 ⁹ / ₁₆	Mar-Apr	6 ²³ / ₃₂	June-July	6 ¹³ / ₁₆ @ 6 ²⁷ / ₃₂
Nov-Dec	6 ⁹ / ₁₆	May-June	6 ¹¹ / ₁₆ @ 6 ²¹ / ₃₂	Dec-Jan	6 ⁹ / ₁₆
Dec-Jan	6 ⁵ / ₈ @ 6 ¹⁹ / ₃₂	Apr-May	6 ²³ / ₃₂	Jan-Feb	6 ¹¹ / ₁₆ @ 6 ²⁵ / ₃₂
Jan-Feb	6 ⁵ / ₈	May-June	6 ²⁵ / ₃₂ @ 6 ³¹ / ₃₂	Feb-Mar	6 ⁵ / ₈
Feb-Mar	6 ²¹ / ₃₂				
MONDAY.					
Nov-Dec	6 ⁵ / ₈ @ 6 ¹⁹ / ₃₂	Apr-May	6 ²⁵ / ₃₂ @ 6 ³¹ / ₃₂	Feb-Mar	6 ²¹ / ₃₂
Dec-Jan	6 ¹¹ / ₁₆	May-June	6 ¹³ / ₁₆ @ 6 ²⁵ / ₃₂	Mar-Apr	6 ¹¹ / ₁₆
Jan-Feb	6 ¹¹ / ₁₆ @ 6 ²¹ / ₃₂	Dec-Jan	6 ¹⁹ / ₃₂	Apr-May	6 ²³ / ₃₂
Feb-Mar	6 ²³ / ₃₂ @ 6 ¹¹ / ₁₆	Jan-Feb	6 ⁵ / ₈	June-July	6 ¹³ / ₁₆
Mar-Apr	6 ²³ / ₃₂				
TUESDAY.					
Nov-Dec	6 ¹⁷ / ₃₂	Mar-Apr	6 ²¹ / ₃₂	June-July	6 ³¹ / ₃₂
Dec-Jan	6 ⁹ / ₁₆	Apr-May	6 ¹¹ / ₁₆	Mar-Apr	6 ¹¹ / ₁₆
Jan-Feb	6 ¹⁹ / ₃₂	May-June	6 ²³ / ₃₂	Apr-May	6 ²³ / ₃₂
Feb-Mar	6 ⁵ / ₈				
WEDNESDAY.					
Nov	6 ¹⁷ / ₃₂	Apr-May	6 ¹¹ / ₁₆ @ 6 ²¹ / ₃₂	Feb-Mar	6 ⁹ / ₁₆
Nov-Dec	6 ¹⁷ / ₃₂ @ 6 ¹⁹ / ₃₂	May-June	6 ²³ / ₃₂ @ 6 ¹¹ / ₁₆	June-July	6 ²³ / ₃₂ @ 6 ¹¹ / ₁₆
Dec-Jan	6 ¹⁷ / ₃₂	June-July	6 ²³ / ₃₂ @ 6 ³¹ / ₃₂	Nov	6 ¹⁷ / ₃₂
Jan-Feb	6 ⁹ / ₁₆	Nov-Dec	6 ¹⁹ / ₃₂	Nov-Dec	6 ¹⁵ / ₃₂
Feb-Mar	6 ⁵ / ₈ @ 6 ¹⁹ / ₃₂	Dec-Jan	6 ⁵ / ₈	Mar-Apr	6 ¹⁹ / ₃₂
Mar-Apr	6 ²³ / ₃₂ @ 6 ⁵ / ₈	Jan-Feb	6 ¹⁷ / ₃₂	April-May	6 ⁵ / ₈
THURSDAY.					
Nov	6 ¹⁵ / ₃₂	Jan-Feb	6 ¹⁷ / ₃₂	Apr-May	6 ²¹ / ₃₂ @ 6 ⁵ / ₈
Nov-Dec	6 ¹⁵ / ₃₂	Feb-Mar	6 ⁹ / ₁₆	May-June	6 ¹¹ / ₁₆ @ 6 ²¹ / ₃₂
Dec-Jan	6 ¹² / ₁₆ @ 6 ¹⁵ / ₃₂	Mar-Apr	6 ¹⁵ / ₃₂	June-July	6 ¹¹ / ₁₆ @ 6 ²³ / ₃₂
FRIDAY.					
Nov	6 ¹⁵ / ₃₂	Apr-May	6 ⁵ / ₈	June-July	6 ²³ / ₃₂
Nov-Dec	6 ¹⁵ / ₃₂ @ 6 ¹⁷ / ₃₂	May-June	6 ²³ / ₃₂	Nov	6 ¹⁵ / ₃₂
Dec-Jan	6 ¹⁵ / ₃₂	Feb-Mar	6 ¹¹ / ₁₆	Nov-Dec	6 ¹⁵ / ₃₂ @ 6 ¹⁹ / ₃₂
Feb-Mar	6 ¹⁷ / ₃₂	May-June	6 ¹¹ / ₁₆	Dec-Jan	6 ¹⁵ / ₃₂
Mar-Apr	6 ¹⁹ / ₃₂				

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, 196,333,663 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 173,333,334 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 bbl.	\$3 25 @ 4 15	Wheat—	
No. 2 winter	4 00 @ 4 40	Spring.....	\$1 22 @ 1 38
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 50 @ 5 55	West. No. 2.....	67 @ 67 3/4
do XX and XXX.....	6 00 @ 7 00	Western yellow..	69 @ 72
Patents.....	6 50 @ 8 50	Western white...	70 @ 73
City shipping extras.	7 00 @ 7 25	Rye.....	94 @ 1 03
Southern, bakers' and		Oats—Mixed.....	45 @ 49
family brands	6 40 @ 7 25	White.....	50 @ 51
South'n ship'g extras.	5 75 @ 6 25	Barley—	
Rye flour, superfine..	5 00 @ 5 30	Canada No 1....	1 13 @ 1 15
Corn meal—		Canada bright...	1 15 @ 1 17
Western, &c.....	3 30 @ 3 70	State, 4-rowed...	1 00 @ 1 05
Brandywine, &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:

At—	Flour, bbl's. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	33,217	172,950	928,827	231,641	195,535	16,580
Milwaukee.....	57,926	161,558	12,970	21,550	83,216	9,716
Toledo.....	1,392	64,645	84,127	25,622	36,094	486
Detroit.....	9,960	81,937	23,476	26,267	10,857	284
Cleveland.....	2,295	2,100	38,300	37,550	33,200	1,100
St. Louis.....	30,790	98,638	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	737,946	1,468,965	592,863	475,995	49,684
Same time '80.	222,092	2,330,210	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	77,121,733	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	23,769,432	28,611,712
Barley.....	9,141,154	8,361,705	8,911,012	9,135,372
Rye.....	3,331,552	3,503,713	4,465,553	4,461,166
Total grain....	224,363,663	266,794,248	232,575,150	210,103,197

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	2,463,032	2,101,325
Wheat..... bush.	21,516,519	44,172,014	41,841,774	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	14,980,621
Barley.....	5,149,866	5,755,969	5,394,113	6,204,521
Rye.....	2,332,165	2,111,359	2,036,390	586,857
Total grain....	93,592,782	121,136,774	115,910,389	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	4,964,094	6,677,920	5,372,747
Wheat..... bush.	46,035,210	67,009,920	76,037,375	65,462,085
Corn.....	104,093,311	122,970,769	81,092,324	76,997,035
Oats.....	31,800,319	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	225,853,927	186,544,352	171,184,656

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

	1881.	1880.	1879.	1878.
	Week Nov. 19.	Week Nov. 20.	Week Nov. 21.	Week Nov. 23.
Flour..... bbls.	106,920	177,238	138,244	120,241
Wheat..... bush.	352,916	479,681	166,387	281,067
Corn.....	1,120,841	1,073,144	153,423	76,533
Oats.....	327,043	529,893	148,479	217,992
Barley.....	150,371	129,554	69,267	84,689
Rye.....	56,962	71,623	57,423	21,975
Total.....	2,008,133	2,297,205	594,979	689,159

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

Week ending—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 19...	145,833	619,517	1,583,470	405,416	150,371	56,962
Nov. 12...	172,644	818,534	2,146,231	464,531	190,641	68,631
Nov. 5...	190,597	620,636	2,188,662	561,153	189,070	82,104
Oct. 29...	209,091	757,710	2,755,745	512,424	164,043	74,238

Tot. 4 wks.	718,165	2,816,397	8,651,561	1,913,524	691,125	281,935
4 wks '80.	896,232	3,685,710	11,255,742	3,168,910	609,741	429,885

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	761,900	1,304,675	166,492	313,150	90,906
Boston	63,895	63,359	253,744	64,932	31,541	1,300
Portland	2,275		8,400	2,750		
Montreal	8,417	32,789	459	50,767	34,365	3,898
Philadelphia	22,990	25,200	106,800	107,100	93,400	140
Baltimore	26,794	242,100	61,500	20,000		3,000
New Orleans	9,477		126,569	15,497		

Total week	266,076	1,125,423	1,866,138	427,538	472,456	99,214
Cor. week '80.	362,595	3,484,982	2,212,954	525,249	531,373	232,913

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

	1881.	1880.	1879.	1878.
Flour.....bbls.	11,429,034	9,723,140	9,039,392	8,042,010
Wheat.....bush.	84,638,210	119,637,079	136,792,041	99,003,794
Corn.....bush.	93,682,421	139,711,673	97,351,911	97,862,401
Oats.....bush.	25,089,773	21,617,361	20,235,911	22,391,08
Barley.....bush.	4,256,121	4,531,231	4,497,731	5,507,659
Rye.....bush.	1,769,039	2,551,458	4,314,355	4,762,716

Total grain	212,435,567	279,101,830	263,533,909	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	452,633	538,962	2,753	64,032	1,570
Boston	12,109	60,490	124,983	372		
Portland						
Montreal	14,813	152,625		75,102,050		221,142
Philadelphia	4,034	74,867				
Baltimore	7,564	173,543	149,807	200		
New Orleans	103		89,455			

Total for wk	105,303	924,218	903,242	103,380	64,032	23,012
Same time '80.	169,790	2,261,251	1,546,119	85,048	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	1,311,901	69,353	98,435
Do. afloat (est.)	1,150,000	2,300,000	270,000	320,000	21,000
Albany	12,800	56,600	11,000	23,600	78,000
Buffalo	416,623	571,131	11,771	183,453	13,059
Chicago	3,776,205	5,917,457	315,878	302,553	363,290
Milwaukee	419,370	5,939	958	153,555	87,377
Duluth	359,025				
Toledo	983,961	75,182	71,224	48,464	14,371
Detroit	660,204	7,652	32,903	501	
Oswego	100,000	180,000		500,000	26,000
St. Louis	1,103,925	1,278,385	231,161	51,241	112,244
Boston (12th)	42,699	293,668	129,291	3,337	3,265
Toronto	206,300			293,919	10,491
Montreal (15th)	305,925	57,865	51,947	19,119	23,393
Philadelphia	522,586	826,454	70,000		
Peoria	8,911	123,337	92,208	135	176,816
Indianapolis	336,300	242,300	67,360		14,400
Kansas City	427,764	91,425	48,437		10,735
Baltimore	2,189,235	778,901			
Down Miss'pl.		114,198	33,074		
On rail	767,396	1,742,276	415,218	154,771	58,562
On lake	296,600	348,000	78,000		
On canal	536,000	894,000		573,000	139,000

Tot. Nov. 19, '81.	20,614,336	22,407,097	3,271,731	2,914,340	1,256,246
Nov. 12, '81.	21,057,857	24,373,782	3,659,795	2,931,097	1,342,001
Nov. 5, '81.	21,155,954	24,953,931	4,170,585	2,787,861	1,872,019
Oct. 29, '81.	21,352,378	26,149,035	4,365,769	2,563,375	1,256,184
Oct. 22, '81.	20,857,536	27,970,471	4,653,278	2,523,603	1,210,345
Nov. 20, '80.	24,190,673	17,935,815	4,296,074	3,631,093	833,147

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 buntings, 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, camlet 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 56x60s, 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 WOOLLEN 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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1881 AND 1880.	Week ending Nov. 24, 1881.		Since Jan. 1, 1880.		Week ending Nov. 24, 1881.		Since Jan. 1, 1880.	
	Plgs.	Value.	Plgs.	Value.	Plgs.	Value.	Plgs.	Value.
Manufactures of—								
Wool	328	109,624	48,125	17,691,118	602	214,156	40,005	16,673,801
Cotton	631	151,399	63,893	19,808,809	872	261,470	63,897	19,498,411
Silk	490	306,476	42,369	27,505,910	588	295,996	43,071	27,482,111
Flax	756	110,809	63,233	12,141,053	1,155	208,301	76,371	11,455,111
Miscellaneous	722	132,909	72,383	8,008,015	329	73,294	60,928	7,706,801
Total	2,926	911,317	283,108	86,502,605	2,546	1,183,117	283,789	99,716,551
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	328	117,997	19,105	7,476,084	214	81,302	19,990	7,597,001
Cotton	154	42,768	12,253	3,698,903	143	71,481	12,571	4,138,201
Silk	159	122,789	7,093	5,592,771	103	82,256	7,425	4,698,441
Flax	833	91,566	9,926	4,112,906	234	48,777	21,151	4,614,111
Miscellaneous	575	53,665	84,675	1,886,221	1,277	47,263	100,058	2,245,481
Total	1,549	398,789	132,152	22,761,845	1,995	831,079	170,192	23,893,231
Ent'd for consumpt.	2,926	911,317	283,108	86,502,605	3,346	1,183,117	283,789	99,716,551
Total on market	4,475	1,210,306	415,260	107,964,470	5,541	1,481,496	453,927	106,612,351
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	185	89,376	24,682	9,493,599	225	93,292	6,264,611	
Cotton	18	57,692	13,533	4,104,721	171	57,033	3,370,401	
Silk	94	71,774	7,667	6,034,067	116	126,125	4,618,901	
Flax	273	40,689	25,808	5,638,937	364	59,427	3,804,311	
Miscellaneous	6,191	177,167	92,582	2,450,972	774	32,033	2,323,076	
Total	6,930	440,578	164,282	27,764,319	1,680	369,991	14,974,924	
Ent'd for consumpt.	2,926	911,317	283,108	86,502,605	3,546	1,183,117	283,789	
Total at the port	9,861	1,292,093	449,390	112,968,924	5,226	1,523,103	428,468	

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