

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

Our Wall Street markets have been in a halting or fitful condition during all of the past week, stocks being at one moment buoyant, at another moment depressed, as the promising or unpromising feature happened to be uppermost. The truth is, that notwithstanding the commercial aspect is extremely favorable and that railroad earnings in general are very satisfactory, there are many uncertain elements affecting money and securities. Operators therefore are cautious, the prevailing effort at present being to follow if possible in the wake of the leading manipulators.

With regard to money, there have been several changes in the conditions ruling, but nothing that solves the doubt respecting the future of rates, or at least that affords a guarantee of an easy market. To be sure, the Treasury policy has finally become manifest, and Secretary Folger appears to be inclined to do all our unnatural Sub-Treasury system permits, to not disturb the market. But with our revenues pouring into the Treasury in the present volume, it has been as yet impossible for him to make disbursements fast enough to even stop accumulations. Monday it was

announced that the Assistant Treasurer would redeem on Wednesday without rebate of interest 5 millions of the bonds embraced in the 105th call, and that on the 7th instant he would redeem the outstanding balance. As this call does not mature until the 24th instant, the holder of the bond obtains full interest up to that date, and yet only \$2,398,500 were sent in on Wednesday, and 2 millions of these came from a prominent dealer who had been some time accumulating them. Since Wednesday the further sum of \$186,800 has been sent in, so that of the first five millions nearly half still remain unrepresented. Secretary Folger in a letter to a Boston correspondent asks if money can be close when this happens. Most certainly on miscellaneous collaterals it can, has been, and is; and out of this very condition has grown the present disturbing connection of the Treasury with the money market. These bonds are so held that they come in slowly anyway. They are not floating on the street or under the control of speculators, but are in trust funds or as security for circulation, or in the hands of those who care more for the safety of the principal than to receive the interest. Besides all this, there has been and will be a residue on every call which can not be expected to come in for months, and part of it possibly never. Thus it is that the Sub-Treasury has for many a month been holding a large balance locked up in its vaults to meet calls long since matured; even on the first of December the amount so held reached \$10,648,315. We are inclined to believe that in the future the presentations will be slower still, as it is becoming so much more difficult to get other United States bonds as a substitute; and with trust funds or security for circulation this becomes necessary before the holders can be ready to take the principal, unless in the latter case the bank is ready to give its circulation up. But all this only shows how difficult it is at the present time to forecast the effect on the money market of the Treasury movements. Even this week, after the large and unusual payments made on account of the 105th call for bonds, the Sub-Treasury, instead of decreasing its cash, has gained \$1,121,132, and we notice from the debt statement that during November the government balance increased over 5 millions. On Wednesday the Secretary issued a call for 20 millions more of the extended 6 per cents, making the day of maturity 60 days from date, instead of the 90 days' notice heretofore given. Of course, this affords no present outlet for his funds—in fact, he must go on accumulating unless he redeems them before maturity, as in the case of the 105th call. This he is likely to do; but we cannot see out of these bond operations any prospect of absolute, that is final, relief to the money

market unless some change is made in the Sub-Treasury law which will at least permit the Secretary to keep the redemption funds, left after the call has matured, in bank with proper security. Otherwise the balance thus locked up and held for unredeemed bonds must be an increasing one, so long as these calls are in progress.

The action of the Secretary this week will be regarded as clearly defining his policy as to priority of the payment of securities about which there has been discussion. That is to say, he will call extended 6s before the 5s. Further, it is to be presumed that future notices will mature in not more than 60 days from date, and for the present at least that the Secretary will not purchase bonds for the reason that he is unwilling to pay the premium necessary. The fact also that he has offered to pay without rebate the securities covered by the 105th call may be taken as presumptive evidence that he is likely in the present case to resort to that course, but only when he finds that he cannot get in the bonds and save the interest. The disbursement of \$2,812,500 interest on the 4½ per cents commenced on Thursday, and this amount added to the sum that may be paid for the outstanding called bonds, will be all, besides ordinary disbursements, that we can expect to receive from the Treasury up to the 1st of January. On the 1st of January there will be due \$7,387,497 for interest on the 4 per cents and about \$2,800,000 on the extended 6s.

The other features of the money market have, in the main, shown a tendency against this centre during the week. In the first place there was a sharp rise in foreign exchange on Monday, effectually stopping further movements of gold from Europe. Since then the rates have not declined, but the market has been dull and featureless. This condition is chiefly due to the fact that the tempestuous weather at sea has so delayed the incoming steamers that it is probable there will be no European mail to-day, consequently there is no demand for sterling. Bankers report a very light supply of bills, and at the moment those drawn against cotton and other staples are scarce. The supply made by outgoing securities, which was noticed last week, has suddenly ceased, and there are indications that the demand which aided in advancing the rates on Monday came from sales here of stocks for London account. Friday, the steamer Rhein came in with \$180,100 in German marks. The following table, showing relative prices of leading bonds and stocks in London and New York at the opening each day, indicates how the margin of profit for cable transactions has stood during the week.

	Nov. 28.		Nov. 29.		Nov. 30.		Dec. 1.		Dec. 2.	
	Lond'n prices.*	N.Y. prices.	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 0	117 3/4	117 24	117 3/4	117 49	117 3/4	117 49	117 3/4	117 73	117 3/4
U.S. 3 3/8s	102 41	102 3/2	102 41	102 3/4	102 9	102 3/2	102 19	102 3/4	102 14	102 3/4
Erie.....	46 24	46 3/4	46 60	46 3/4	46 85	46 3/4	46 00	4	45 75	45 3/4
2d con.	101 95 1/2	104	101 46 1/2	105	101 9 1/2	104 3/4	101 95 1/2	101 3/4	101 46	101 1/4
Ill. Cent.	132 5	132 1/4	133 51	133	133 99	133	133 51	133 1/2	133 51	133 1/2
N. Y. C.	138 6	13 1/2	138 72	138 1/4	139 9	138 1/2	139 09	138 3/4	137 88	137 3/4
Reading	33 01 1/4	66 3/4	33 25 1/2	66 3/4	33 13 1/4	66 1/2	33 13 1/4	66 3/4	33 01	66
Exch'ge. cables.	4 85 1/4		4 85 1/4		4 85 1/4		4 85 1/4		4 85 1/4	

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

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

With regard to the domestic exchanges the alterations have not been very material, and yet so far as there is any change it has been against this city. The rates on New York, at Chicago and St. Louis are now at a discount—low enough to draw currency or silver certificates if any are obtainable. This is due to a demand upon banks at those centres from the interior for the purpose of moving the grain in farmers' hands and for the purchase of hogs by the pork packers. The inquiry from the South has also

continued steady, but that from Boston has somewhat abated. For these reasons the interior movement has, as during late weeks, run against this centre, the total excess of shipments over receipts reaching \$429,000, as shown in the table below. As a good part of this movement is in silver certificates, our table does not so nearly reflect as formerly the changes in the bank reserves, but measures quite accurately the extent of the currents to and from the interior, which for the past week is as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,903,000	\$1,327,000
Gold	45,000	1,050,000
Total	\$1,948,000	\$2,377,000

The market for securities has, as noted above, been variable. Up to Thursday the influences operating seemed all to be fairly satisfactory, except active money, and that was looked upon as temporary, the operations of the Treasury being discounted favorably, that is, interpreted as promising relief to the stringency. The negotiations for the settlement of the railroad war were also said to be progressing satisfactorily and the speculative horizon seemed to look peculiarly promising, when suddenly there came a rumor that the conference between the representatives of the Vanderbilt roads and the Pennsylvania had broken up and that no further attempt would be made to adjust the differences. This had the effect of depressing the market, especially for the trunk line securities, and it opened feverish Friday morning and continued unsettled until near the close of the day when there was considerable recovery. It would seem that unless the obstacles are entirely insurmountable, this railroad contest might be settled if there is any disposition on the part of those controlling the situation to adjust the differences. The war has been sufficiently damaging to all the roads as appears by the facts disclosed in the annual reports already published, and the deductions regarding the loss of revenue by the others.

The only arrival of gold this week from Europe was the arrival yesterday (Friday), mentioned above, of \$180,100 in German marks. The Bank of England reports a loss during the week of £20,000 bullion, and a decrease of 3 3/4 in the proportion of reserve to liabilities. The Bank of France gained 5,000,000 francs gold and lost 3,450,000 francs silver. The Bank of Germany has for two weeks reported a gain of the same amount, and this may be an error. These recent gains by the Bank of Germany a correspondent explains by the fact that that country has been obtaining supplies of gold from Russia. At various periods during the last twenty years Russia has issued gold loans and bank notes in large amounts which were negotiated in other countries. These loans being largely held in England and Germany, gold was sent from Russia to meet the maturing interest, but within a few years the coupons have been attracted homeward, being by law made available for the payment of duties. Germany, being a large holder of these Russian loans, is now disposing of her bonds to Russia, and is in this way replenishing her diminishing stock of gold. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date in 1880.

	Dec. 1, 1881.		Dec. 2, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,590,869	.....	25,941,586	.....
Bank of France.....	25,569,256	46,872,857	21,547,753	49,164,786
Bank of Germany.....	6,612,862	19,838,588	9,123,333	18,246,667
Total this week.....	32,772,987	66,711,444	36,612,672	67,411,453
Total previous week.....	32,489,782	66,540,444	37,735,791	67,653,605

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 \$1,121,132 09. The payments by the Assay Office through the Sub-Treasury have been \$444,547, 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. 25	\$250,075 45	\$175,000	\$8,000	\$.....	\$66,000
" 26	263,705 72	156,000	13,000	1,000	96,000
" 28	219,863 80	155,000	15,000	.....	79,000
" 29	336 017 80	264,000	22,000	1,000	112,000
" 30	297,998 31	205,000	14,000	.....	79,000
Dec. 1	131,473 16	82,000	4,000	1,000	48,000
Total	\$1,595,134 24	\$1,037,000	\$76,000	\$3,000	\$480,000

The following shows the Sub-Treasury operations for the week ended December 1, 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...	\$.....	\$1,121,132	\$1,121,132
Interior movement.....	1,948,000	2,377,000	429,000
Total.....	\$1,948,000	\$3,498,132	\$1,550,132

\$2,200,000 in gold were taken out of the vault of the Bank of America during the week on account of the associated banks.

THE PROGRESS OF THE ERIE RAILROAD.

The Erie is the second of the great trunk lines to issue its annual return. The report shows results which must certainly prove gratifying to its stockholders, and marks another step forward in that improvement in its business that has been in progress ever since the road has been placed in an increased state of efficiency. The wisdom of the course pursued by the present management during their entire administration, in providing additional terminal facilities and equipment, in doubling the track, in changing the gauge to standard width, and in various other ways increasing the serviceableness of the property, is shown with greater emphasis with each succeeding annual statement. It required the outlay of a large amount of new capital and the application of all the net earnings for a number of years, to bring the property up to its present condition, but the money thus spent is now returning many fold. In view, therefore, of the beneficial effects attending their administration of the company's affairs, it is with satisfaction we note that at the annual meeting this week the present board of directors was retained substantially unchanged for another year, thus disproving the rumors current some weeks ago that the management was to pass into different hands.

The gross earnings for the year ended September 30 aggregate \$20,715,605, being no less than \$2,022,496 above those of the previous year, and being also the largest in the company's history; but the working expenses during the same time increased \$1,612,305, so that net earnings, though larger than ever before, are but \$410,191 above those of 1879-80. The smaller proportionate gain in net than in gross is directly attributable to the war of rates on the trunk lines. The report tells us that had the same rates been received as in the previous year the freight traffic would have realized \$1,125,548 more than it actually did, which we need scarcely say would have been a clear net gain. The rise in the percentage of working expenses to 64 from 62 in 1879-80, is explained in the same way. Had full rates been received on through freight the percentage would have been 60.7 instead of 64. That the road is being more economically operated than at any previous time is shown by the fact that the expense of hauling a ton of freight one mile, which in 1879-80 was .534 of a cent, a very low figure, was further

reduced in 1880-1 to .529. Of course the volume of traffic has increased very heavily, and the larger the volume the smaller will be the average cost per ton per mile; but then it must not be forgotten that the price of labor and materials has increased also, and increased very largely.

In addition to the net earnings from traffic, \$7,459,375, the company had an income of \$844,306 from other sources, making its total net income \$8,303,681. From this the company paid \$4,148,745 on account of interest on its funded debt, and \$2,267,518 for rentals of leased lines and other charges, leaving a surplus of \$1,887,418, against \$1,790,620 the previous year; but in that year \$184,873 less was paid for interest, so that the surplus remaining this year is to that extent more favorable than the figures given would indicate. The interest charge has not yet reached its maximum. That will occur with 1883-4, when \$4,235,065 will have to be paid. Making allowance for the full interest, the surplus account would stand thus: 1880-81, \$1,801,098; 1879-80, \$1,519,427. This amount in 1881 is equivalent to 6 per cent on the preferred stock and almost 1 1/4 per cent on the common stock. With these figures before them, the old Board, at their last meeting before the election, deemed it advisable to declare a dividend to the full amount of 6 per cent on the preferred stock, calling, however, for less than \$490,000, as the stock is small; this will remove a point of controversy between the directors and the stockholders, and is also an acknowledgment on the part of the former that the time has come when a part of the net earnings can with safety be applied to the stock. To show what a remarkable improvement has taken place within a very short period in the company's business, it is only necessary to say that the net income of \$8,303,681 this year is more than three millions above that of 1878-9, only two years ago. The following shows the gross and net earnings for a number of years past.

Fiscal Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	\$20,012,607	\$13,640,642	\$6,371,965
1873-74.....	18,598,899	13,563,738	5,035,161
1874-75.....	16,876,859	12,673,131	4,197,728
1875-76.....	15,852,461	12,231,202	3,621,259
1876-77.....	14,708,890	10,899,840	3,809,050
1877-78.....	15,644,978	10,635,864	5,009,114
1878-79.....	15,942,023	11,174,699	4,767,324
1879-80.....	18,693,109	11,643,925	7,049,184
1880-81.....	20,715,605	13,256,230	7,459,375

Examining the earnings a little more closely, we find that of the total increase of \$2,022,496, no less than \$1,661,810 came from coal traffic. As the entire earnings from coal traffic in 1879-80 were only \$3,191,617, the increase on that business is equivalent to more than 50 per cent. This is a remarkable fact, certainly. The Baltimore & Ohio also made a gain here, but it was barely sufficient to offset the loss elsewhere. On other kinds of freight the Erie actually lost \$73,349, owing to the rate war. As already said, except for the war this traffic would have yielded \$1,125,548 more, or \$1,052,199 above the previous year. A heavy loss, on through business, has thus been counterbalanced by a still heavier gain in coal business, and the conclusion is that except for this gain in coal, the Erie, like the Baltimore & Ohio, would have shown a large decrease in net earnings. This, however, we regard as a strong point, for even if another year the coal business should fall off, there is at least a likelihood that better rates will be realized on its other freight, as it is certain that the railroad war will come to an end some time. The remainder of the two millions increase in gross earnings was made chiefly on passengers, the receipts from which were \$358,316 above those of 1879-80, bringing them up to \$4,041,267, against \$3,118,944 in 1878-79, a gain of pretty nearly a million

dollars in two years. Here, as elsewhere, we see what rapid strides forward the Erie is making.

The details of the traffic movement show how the company was able to realize such satisfactory results. As already noted, notwithstanding the higher price of labor and materials, the expense to it of hauling a ton of freight is lower than ever before, namely 529 thousandths of a cent. The figure of 534 thousandths last year was remarkable in being below that of the Central. It remains to be seen whether the expense on the Central has also been diminished this year. In 1874-5 it cost the Erie no less than 958 thousandths to move a ton a mile. The cheapening in cost is to be directly attributed to the improved condition of the track and the heavier engines used, enabling the company to haul a larger load. Last year the average freight train load was 210 tons, and this was considered a very good showing and exceeded by only a few roads. This year the average has risen to 218 tons, precisely what it was on the Central in 1879-80. Probably the bigger load is in part due to larger west-bound shipments carried in cars that would otherwise have gone back empty. The evidences of the Erie's progress are everywhere so pronounced that one can hardly refrain from calling attention to them at every step, so we will remark that in 1874-5 its average load was only 134 tons.

But while cost has diminished, the rate received has diminished even more largely. Last year 836 thousandths of a cent was received per ton mile, this year only 805 thousandths, a falling off of 31 thousandths, against a falling off in expense of only 5 thousandths, leaving the profit 26 thousandths smaller, or at 276 thousandths, against 302 thousandths in 1879-80. These figures covering all classes of freight, the loss of 31 thousandths in the rate received does not measure the full loss on account of the war, for the rate on coal rose from 738 thousandths to 845 thousandths, and tended of course to swell the average on all. A better criterion is furnished by the item of "other freight." Here we find that 789 thousandths was the rate this year, against 869 last year, a diminution of 80 thousandths, which was sufficient to cause a loss of \$73,349 in earnings on this class of business, though 121,079,362 more tons were moved a mile than in the previous year. The following are the freight and passenger statistics for nine years past.

Year.	Coal.			Other Freight.		
	Tons Moved.	Tons Moved One Mile.	Rate per Ton per Mile. Cents.	Tons Moved.	Tons Moved One Mile.	Rate per Ton per Mile. Cents.
1872-73	3,911,942	.....	.....	2,400,760	.....	.....
1873-74	3,854,426	.....	.....	2,509,850	.....	.....
1874-75	3,852,567	338,360,821	.....	2,387,376	678,257,229	.....
1875-76	3,307,644	284,923,578	.....	2,665,174	775,508,343	.....
1876-77	3,248,110	272,984,395	.....	2,934,341	841,601,825	.....
1877-78	2,850,106	267,344,580	.790	3,300,362	957,419,138	1.020
1878-79	4,410,327	500,436,551	.640	3,802,314	1,068,785,866	.850
1879-80	4,067,574	432,329,339	.738	4,618,318	1,288,782,256	.889
1880-81	5,518,850	574,533,237	.845	5,567,973	1,409,861,618	.789

Year.	Freight of all Kinds.				Passengers.			
	Tons moved.	Tons mov'd one mile. [000s omitted.]	Rate p. ton p. m. cents.	Cost per ton p. m. cts.	Number Carried.	Carried one mile [000s omitted]	Rate per pass. p. m. cents.	Cost per pass. p. m. cts.
1872-73.	6,312,702	1,032,986	1.468	.930	3,922,156	164,633	2.218	.....
1873-74.	6,364,276	1,047,420	1.311	.910	4,223,130	160,204	2.313	.....
1874-75.	6,239,943	1,016,618	1.209	.958	5,052,855	155,396	2.227	1.95
1875-76.	5,972,818	1,040,432	1.098	.885	5,042,831	163,074	2.102	1.85
1876-77.	6,182,451	1,114,586	.955	.752	4,887,038	170,888	1.884	1.47
1877-78.	6,150,468	1,224,763	.973	.674	4,896,327	140,328	2.188	1.69
1878-79.	8,212,641	1,569,222	.780	.561	4,894,527	149,115	2.091	1.59
1879-80.	8,715,892	1,721,112	.836	.531	5,491,431	180,460	2.041	1.36
1880-81.	11,086,823	1,984,395	.805	.529	6,144,158	200,483	2.016	1.37

Looking at the tonnage movement, we see that since 1875-6 it has almost doubled. In "other freight," representing everything except coal, the growth has been constant and uninterrupted. In coal the upward tendency has been manifest only since the revival of business

activity, but the progress since then has been very marked indeed. After the panic, when all manufacturing industries were depressed, the tonnage of this class of freight heavily declined, but with the resumption of specie payments these industries were infused with new life and there came a quick rebound, so that while in 1877-8 the Erie moved only 267 million tons (one mile) the very next year it moved over 500 millions, and this has been further increased now to 574½ millions. Furthermore, while in case of other freight the rate received has been steadily declining, on coal it has been steadily increasing, and is now higher on the latter than on the former. Coal is, therefore, at present the Erie's best business. It contributed the whole of the year's increase in freight earnings, and any fluctuations that may take place in this trade are worthy of the close study of its stockholders. The change in the position of coal and other freight as respects rates, is forcibly illustrated by comparing 1877-8 with 1880-81. In the former year the rate on other freight was 1020 thousandths; on coal 790 thousandths, or 230 thousandths less. In 1880-1 the rate on other freight was 789 thousandths, and on coal 845 thousandths, or 56 thousandths higher. It will be observed, however, that the haul on coal is much less than on other freight, for though the actual number of tons moved the past year was about the same of each, the tonnage mileage on other freight was 2½ times as great.

In passengers the expansion in the volume of traffic is no less marked than in freight. We have already referred to the increase of pretty nearly a million dollars in earnings during the last two years. This was made in spite of a reduction in rates from 2.091 cents to 2.016 cents per passenger per mile. But the cost of carrying a passenger, though slightly higher this year than last, has during the same time decreased so much, that the profit realized is considerably larger, being about 64½ hundredths of a cent, against only 50 hundredths. In 1879-80 the profit was 68 hundredths, but when it is remembered that in 1874-5 it was only about 28 hundredths, the present figure of 64½ will be considered very satisfactory. In part the better profit is due to the larger number of passengers carried per train. In the year under review, the average was 58 passengers, against 55 in 1879-80, and only 48 in 1874-5. Though the number has increased, however, it is not yet up to that of the Central, which in 1879-80 carried an average of 65 passengers to each train.

GALVESTON'S COMMERCE AND HARBOR.

The contract between Messrs. Gould and Huntington has been signed, and the two systems of road which they control will be operated as continuous lines between points on the Pacific and points on the Mississippi. The agreement is of prospective, perhaps more than of present, importance. It is of immediate moment inasmuch as it removes at once the danger involved in the threatened building of opposition lines in each other's territory, and establishes harmonious relations between them. The compact is chiefly of value, however, in guarding against ruinous competition between the two systems, and it is here that it bears more largely upon the future than upon the present. The expectation is that a junction between the Southern Pacific and the Texas & Pacific will be effected within a very few days, but the line of the Southern Pacific to the Gulf will not be completed before July 1 next at the earliest, and until this takes place the Huntington roads will not be in a position to compete for the trade to and from Galveston and New Orleans, so that a fight in good earnest could hardly have begun for some time yet.

But it is certain now that there will be no fight, and that a clashing of conflicting interests has been averted.

It is cause for congratulation that the agreement does not involve the abandonment of either company's line to the Gulf. The business of the Southwest is destined to assume large dimensions in the immediate future. The Gulf of Mexico has hitherto had no direct connection with the Pacific Coast and the territory intervening. Presently it is to have two, both in strong hands, interested in building up a large and profitable trade. Does not this mean the development of the Southwest—we use the word Southwest in its true sense, as referring to a section of the country that can be correctly so designated—on a broader scale than ever before? Through these lines Southern Arizona and New Mexico and Northern Texas will be brought very near to the Gulf, and this should, and certainly will, give an additional stimulus to settlement and production in those vast districts. Some of the effects of these new connections will be immediate. But when the new forces have had time to work there will be a very decided growth throughout that entire section, compared to which the present will be insignificant indeed.

But railroad facilities being assured, are there also adequate port facilities? Here we regret to say the outlook is less encouraging. There are only two ports on this portion of the Gulf coast of any importance—New Orleans and Galveston—and one of these, the latter, labors under serious disabilities. Galveston has a very good harbor, but the water over the bar at the entrance is not sufficiently deep to permit of the free passage of vessels at all times. The consequence is such delay and inconvenience that the larger class avoid Galveston altogether, not wishing to run the risk of delay. Until lately this was a matter of comparative indifference to all except the people of Texas. Now, however, the case is changed. New railroad connections are opening up an immense section naturally tributary to the Gulf ports, so that the whole Southwest has become interested in improved facilities.

To be sure, New Orleans still remains, and is now better able than ever before to handle a vastly increased business. But that is not enough; Galveston also is needed. New Orleans will always remain the objective point of the traffic coming down the Mississippi, of the productions and business gathered by its railroads from the section contiguous to the Mississippi, and for a share of the traffic of the district now to be opened by the Southern Pacific and the Texas & Pacific. But there is also a large section which by its position is entitled to an outlet through Galveston, that being its shortest way to market. It comprises Western Texas, Southern California, Arizona and New Mexico. There is no reason whatever why the products of this section should be compelled to take the longer, and therefore the more expensive, route. Every additional charge diminishes the margin of gain left the producer, and hence the higher cost involved in transporting a longer distance means to him a correspondingly lower profit.

Galveston is at present complaining because, as it claims, a good part of the production of Northern Texas, which formerly came to it, now goes to St. Louis instead, the Gould roads discriminating against Galveston. That more cotton is now taking the northern route admits of no dispute. Our monthly overland statements prove that. A larger proportion of the crop than formerly goes direct to the mills. The consolidations that have been in progress among the railroads, by which different links in the same route have been brought under one management, have made such a movement possible by supplying a con-

tinuous carriage from plantation to mill. It is claimed, however, that other traffic has also been influenced to take a northerly direction by the action of the railroads, though what the railroads gain by this action is not very clear. Take Longview, for instance, the northern terminus of the International & Great Northern. It is charged that rates are such that it is cheaper to carry cotton raised in the vicinity of that place to St. Louis than to Galveston. From St. Louis to Longview is 588 miles; from Galveston to Longview only 282 miles. In the former case the Iron Mountain and Texas & Pacific, both Gould roads, are used; in the latter case the International & Great Northern, also a Gould road, is used the entire length except for the short distance from Houston to Galveston, 50 miles, where the track of the Galveston Houston & Henderson road has to be used. It follows, if the charge of discrimination is true, that the managers of these roads are deliberately carrying freight on one of their lines 588 miles for a price as cheap as, if not cheaper than, they get on another line for less than half the distance. If this is being done, it is without doubt a mere temporary arrangement, for the accomplishment of some special purpose, and cannot be long kept up. With the same rate to St. Louis as to Galveston a railroad will of course carry to Galveston as in doing so less than half the work is exacted from it.

Galveston papers also express fears that the Huntington-Gould combination will prove detrimental to Galveston. These fears, we think, are not justified. The agreement provides that when the Southern Pacific line to the Gulf—the Galveston Harrisburg & San Antonio is now being built westwardly to the Rio Grande, there to be met next July by the Southern Pacific extension being built from El Paso southeastwardly—is completed, the Southern Pacific shall have one-half of the New Orleans business and two-thirds of the Galveston business. It seems only proper that the Southern Pacific should have the biggest share of the Galveston business as it will have a very direct line to that point—the Harrisburg road extends only to Harrisburg, but the Houston & Henderson road will be used from Harrisburg to Galveston—while the Texas & Pacific line will be very circuitous. But this recognition of the Southern Pacific as the shortest route, it seems to us, is quite likely to be turned further to the advantage of Galveston. As far as El Paso the Southern Pacific will control the traffic; from thence that destined for New Orleans will be divided equally, while all destined for Galveston will go two-thirds to the Southern Pacific Gulf line and only one-third to the Gould line. Thus it appears to be clearly to the interest of the Huntington system to give its traffic to Galveston in preference to New Orleans. Undoubtedly much of the traffic will have been previously consigned, but there is also a large body over which it will have control, and this it can give any destiny it chooses. Especially is this so if, as proposed, shipments are made from California direct to Europe on through bills of lading. In that case the through rate would be a fixed sum, irrespective of whether the traffic went *via* New Orleans or Galveston, and since it could make very little difference in cost to an ocean steamer whether it sailed from either port, while the cost of carrying by rail the further distance from Galveston—or rather from Harrisburg—to New Orleans, would be quite an item in the total cost, there can be little doubt that Galveston would be chosen for such shipments.

So here, too, Galveston has a prospect of increasing its business. Further than that, the Gulf Colorado & Santa Fe is being rapidly pushed northward, and this is pre-eminently a Galveston road. The Texas & St. Louis

is also being pushed with great vigor, and should swell the flow of traffic to the Gulf. The Texas Mexican is completed from Corpus Christi to Laredo, and is to be carried to Galveston in one direction, and way down to the heart of Mexico in the other. When this is accomplished, that port should get a considerable portion of the Mexican trade, for the most direct line from the Mexican capital to the United States border is furnished by the road to Laredo.

But this only emphasizes more strongly the necessity for making Galveston equal to the demands upon it, and to that end it is essential that deeper water be provided. It seems to be admitted that the work is practicable, and the suggestion is made by the *Maritime Register* of this city that Galveston should issue 5 per cent interest-bearing bonds to cover the cost of the work. As a port, she is deeply interested in securing sufficient depth of water to make it possible for ocean vessels of large draught to unload directly at her wharves; but the State of Texas is even more deeply interested, and hence it seems to us that State bonds would be preferable. We are afraid, however, that little will come of the suggestion of our neighbor. The good people of Texas have hitherto shown no disposition to undertake this work as a city or State improvement. Congressional aid is what they desire, and unless they get that we very much doubt whether deeper water will ever be secured.

We have never favored the disposition everywhere evinced at the slightest opportunity, to call upon Congress for help, but at the same time we would distinguish between undertakings of merely local value, and those that have a national character. To works of a local character we are unalterably opposed. We do not think the nation should pay for enlarging a mill-pond in some backwoods district in Michigan. Even where a large section is sure to be benefited we prefer self-help. For instance, we would rather see the work on the Harlem River or Spuyten Duyvel Ship Canal prosecuted with the money of the State than with the money of the nation. We think the State of New York rich enough to do the job itself. But when this resource fails, then it is clearly the duty of the nation to step in and make amends for territorial neglect or inability, provided always that national interests warrant it. We bespeak, therefore, for the people of the Southwest an earnest consideration of the difficulties encountered by ocean vessels at Galveston. Let Congress make a full investigation, determine the cost of the needful improvements, and if the wisdom of the course commends itself to them, as it certainly will, appropriate the money called for. The cost having been determined, we think it would be well to appropriate a sufficient amount at once to carry the work forward with rapidity. The jetties have greatly improved the position of New Orleans. We have no doubt that deep water will do the same for Galveston, and then the Southwest will have two excellent outlets on the Gulf.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

We are able to-day, by means of the telegraph, to bring down to the first of December our cotton overland movement.

OVERLAND MOVEMENT TO DECEMBER 1, 1881.

The movement of cotton by rail shows, as usual in November, a marked increase during the month. The gross figures also show an increase over the same month of last year, so that for the three months of this season they reach the large total of 413,006 bales, against 320,972

bales during the corresponding period of 1880, a difference in favor of 1881 of 92,034 bales, the increased gross movement during November, this year, having been 40,437 bales. But the net movement shows a slight falling off compared with November, 1880, being for the three months 231,597 bales, against 199,914 bales last year, an increase of 31,653 bales, whereas the excess over last year on the first of November was 32,767 bales. The details for the three months, presented in our usual form, are as follows.

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1881.	1880.
<i>Since September 1, shipped—</i>		
From St. Louis	123,226	115,626
Over Illinois Central	3,145	21,610
Over Cairo & Vincennes	67,063	22,500
Over the Mississippi River, above St. Louis	150,125	53,331
Over Evansville & Terre Haute	2,232	2,200
Over Jeffersonville Madison & Indianapolis	40,136	31,884
Over Ohio & Mississippi Branch	10,376	10,973
Over Louisville Cincinnati & Lexington	38,455	17,362
Receipts at Cincinnati by Ohio River	16,877	6,331
Receipts at Cincinnati by Cincinnati Southern	53,013	30,555
Over other routes	4,902	497
Shipped to mills, not included above	3,42	2,606
Total gross overland	413,006	320,972
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.	120,98	86,941
Shipments between (or South from) Western interior towns	3,861	5,526
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston	4,63	512
New Orleans	1,82	49
Mobile	45,311	23,293
Savannah		
Charleston		
North Carolina ports	1,21	1,499
Virginia ports	3,19	3,308
Total to be deducted	181,4	121,029
Leaving total net overland*	231,59	199,914

* This total includes shipments to Canada by rail, which since Sept. 1, 1881, amount to 14,215 bales.

† This month's movement estimated.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As indicated by our weekly statements, there has been a still further falling off in the receipts at the ports as compared with a year ago, the difference now being 245,813 bales in favor of 1880; the interior stocks, however, show an excess over last year of about 90,000 bales. There has also been a still further decrease in the exports to foreign ports during the month, the total for the three months being 1,040,961 bales, against 1,280,074 bales for the corresponding period of 1880, a decrease, as compared with last season, of 239,113 bales. The receipts and exports during the month, together with the stocks at the close of the month, are given in the following table.

Movem't from Sept. 1, 1881 to Dec. 1, 1881.	Receipts since Sept. 1, 1881.	Exported since Sept. 1, 1881, to—				Stocks Dec. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston ..	222,161	53,012	4,911	25,629	83,552	92,992
Ind'nola, &c	8,268					436
New Orleans.	559,800	168,074	81,612	80,080	329,766	260,491
Mobile	131,298	7,970			7,970	40,893
Florida	10,430	3,900			3,900	692
Savannah ..	411,431	57,632	9,450	80,667	147,749	103,985
Br'nsw'k, &c	5,258					
Charleston ..	300,120	48,331	12,423	43,838	101,592	116,401
Pt. Royal, &c	12,963	9,277			9,277	745
Wilmington ..	74,086	18,705	1,430	3,089	23,224	20,600
Mor'h'dC, &c	8,304					
Norfolk	295,219	106,104		10,896	117,000	66,307
City P'nt, &c	27,111					
New York	22,091	94,351	12,723	23,432	130,536	165,910
Boston	68,669	34,778		1	34,779	3,420
Baltimore	12,670	24,287		12,256	36,543	36,927
Philadel., &c.	17,555	12,023		50	12,073	27,207
Total	2,187,484	638,474	122,549	279,937	1,040,961	937,006
Total 1880 ..	2,433,297	855,766	180,176	244,132	1,280,074	908,028

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and through Southern consumption, since September 1 this year and last year is as follows.

	1881.	1880.
Receipts at the ports to Dec. 1..... bales.	2,187,484	2,433,297
Net shipments overland during same time	231,597	199,944
Total receipts..... bales.	2,419,081	2,633,241
Southern consumption since September 1.....	70,000	55,000
Total to Dec. 1..... bales.	2,489,081	2,688,241

The decrease in amount of cotton marketed during the first three crop months of 1881 is thus found to be 199,160 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Dec. 1, 1881, as above..... bales.	2,489,081
Stock on hand commencement of year (Sept. 1, 1881)—	
At Northern ports.....	91,911
At Southern ports.....	117,322—212,233
At Providence, &c., Northern interior markets ..	5,810— 218,043
Total supply to December 1, 1881.....	2,707,124
Of this supply there has been exported	
to foreign ports since Sept. 1, 1881..	1,040,961
Less foreign cotton included	1,368—1,039,593
Sent to Canada direct from West.....	14,215
Burnt North and South	761
Stock on hand end of month (Dec. 1, 1881)—	
At Northern ports.....	233,464
At Southern ports.....	703,512—937,006
At Providence, &c., Northern interior markets..	14,606—2,003,181

Total takings by spinners since September 1, 1881.....	700,943
Taken by Southern spinners	70,000
Taken by Northern spinners since September 1, 1881.....	630,943
Taken by Northern spinners same time in 1880	567,493

Increase in takings by Northern spinners this year.. bales. 63,450

The above shows that Northern spinners had up to December 1 taken 630,943 bales, an increase over the corresponding period of 1880 of 63,450 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on Dec. 1. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on Dec. 1 to be as follows.

	1881.	1880.
Total marketed, as above	2,489,081	2,688,241
Interior stocks in excess of Sept. 1.....	310,000	220,000
Total in sight	2,799,081	2,908,241

This indicates that the decreased movement up to this date of the present year is 109,160 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to December 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time last season.

	Three Months Ending Dec. 1, 1881.			Same Period in 1880.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas	230,429	117,097,104	503.17	512.45
Louisiana.....	559,850	260,330,250	465.00	484.70
Alabama.....	131,298	64,992,510	495.00	514.00
Georgia*.....	427,119	201,813,727	472.50	479.87
South Carolina...	313,083	134,926,121	462.90	471.00
Virginia	322,330	153,148,653	475.13	479.00
North Carolina...	82,390	38,521,444	467.55	470.00
Tennessee, &c....	422,582	202,726,450	475.00	504.00
Total.....	2,489,081	1,183,556,259	475.50	487.60

* Including Florida.

It will be noticed that the movement up to December 1 shows a decrease in the average weight as compared with the same time last year, the average this year being 475.50 lbs. per bale, against 487.60 lbs. per bale last year, being a loss of about 2½ per cent. Mr. Ellison, in his annual review, estimates the extra waste in the last American

crop at 3½ per cent. If we accept that estimate as correct and deduct the 3½ per cent from last year's weights, the present year's average would then appear to be about 1 per cent in excess of a year ago.

THE COTTON GOODS TRADE IN NOVEMBER.

The movement in cotton goods on account of back orders was larger than is usually witnessed in this month, but new business was restricted in volume, operations having been mostly of a hand-to-mouth character. Notwithstanding the late lull in the demand, very few goods have accumulated, and many plain and colored cottons are still largely under the control of orders. Print cloths were a fraction easier at the end of the month, but prices of brown, bleached and colored cottons remain very firm. The price of 64x64s from Nov. 15 to 29 is given in the table below at 4 1-16c., which was the actual price for "future deliveries;" but "spots" were on some days sold at 4c. plus 1 per cent and 4c. plus ½ per cent. To indicate the course of values during November we give the following statement:

Nov.	1881.			1880.			1879.		
	Cott'n low mid-ling	Print- ing cloths. 64x64	Sheet- ings. stand- ard.	Cott'n low mid-ling.	Print- ing cloths. 64x64	Sheet- ings. stand- ard.	Cott'n low mid-ling.	Print- ing cloths. 64x64	Sheet- ings. stand- ard.
1.....	113 16	4	83 1/2	109 16	4 1/4	73 1/2	11	4 1/4	8
2.....	113 16	4	83 1/2	Holiday				S.	S.
3.....	113 16	4	83 1/2	10 1/2	4 3/8	8	11	4 1/4	8
4.....	113 16	4	83 1/2	10 1/2	4 3/8	8		Holiday	
5.....	113 16	4	83 1/2	10 1/2	4 3/8	8	11 1/16	4 1/4	8 1/4
6.....	S.	S.	S.	10 1/2	4 3/8	8	11 1/8	4 1/4	8 1/4
7.....	113 16	4	83 1/2	S.	S.	S.	11 1/8	4 1/4	8 1/4
8.....	Holiday			10 1/2	4 3/8	8	11 1/4	4 1/4	8 1/4
9.....	113 16	4	83 1/2	10 1/2	4 1/4	8	S.	S.	S.
10.....	113 16	4	83 1/2	10 7/16	4 1/4	8	11 5/16	4 1/4	8 1/4
11.....	113 16	4	83 1/2	10 1/2	4 1/4	8	11 1/2	4 1/4	8 1/4
12.....	115 16	4	83 1/2	10 1/2	4 1/8	8	11 9/16	4 1/2	8 1/4
13.....	S.	S.	S.	10 1/2	4 1/8	8	11 11/16	4 1/2	8 1/4
14.....	117 16	4	83 1/2	S.	S.	S.	11 15/16	4 1/2	8 1/4
15.....	117 16	4 1/16	83 1/2	10 1/2	4 1/8	8	11 13/16	4 1/2	8 1/4
16.....	117 16	4 1/16	83 1/2	10 1/2	4 1/8	8	S.	S.	S.
17.....	1 1/2	4 1/16	83 1/2	10 1/2	4 1/8	8	11 13/16	4 1/2	8 1/2
18.....	11 1/2	4 1/16	83 1/2	10 9/16	4 3/16	8	11 15/16	4 1/2	8 1/2
19.....	11 9/16	4 1/16	83 1/2	10 9/16	4 3/16	8	11 15/16	4 1/2	8 1/2
20.....	S.	S.	S.	10 5/8	4 3/16	8	11 7/8	4 1/2	8 1/2
21.....	11 1/2	4 1/16	83 1/2	S.	S.	S.	11 13/16	4 1/2	8 1/2
22.....	11 1/2	4 1/16	83 1/2	10 15/16	4 3/16	8	11 15/16	4 1/2	8 1/2
23.....	11 1/2	4 1/16	83 1/2	10 15/16	4 3/16	8	11 13/16	4 1/2	8 1/2
24.....	Holiday			11 1/16	4 1/4	8	11 13/16	4 1/2	8 1/2
25.....	11 1/2	4 1/16	83 1/2	Holiday			11 13/16	4 1/2	8 1/2
26.....	11 1/2	4 1/16	83 1/2	11 9/16	4 5/16	8	12 1/8	4 1/2	8 1/2
27.....	S.	S.	S.	11 9/16	4 5/16	8	Holiday		
28.....	11 9/16	4 1/16	83 1/2	S.	S.	S.	12 3/16	4 1/2	8 1/2
29.....	11 9/16	4 1/16	83 1/2	11 9/16	4 3/8	8	12 3/16	4 1/2	8 1/2
30.....	11 9/16	4	83 1/2	11 9/16	4 3/8	8	S.	S.	S.

The above prices are—For cotton, low mid-ling; upward at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

THE PANAMA CANAL AND THE MONROE DOCTRINE AGAIN.

In the current number of the *North American Review* Mr. John A. Kasson, late United States Minister to the Court of Vienna, and now Member of Congress from Iowa, presents his view of what he calls "The Monroe Doctrine in 1881." Mr. Kasson holds properly enough that the principle involved is capable of expansion; and the object of his article is to show that it has expanded, and to affirm the necessity of its application to-day in its new and broader sense. It is hardly necessary to say that the immediate occasion of the article is the construction of the ship canal across the Isthmus of Panama.

All that the essayist asserts regarding the intrusion of foreign powers upon the American Continent—that neither by conquest, nor by purchase nor by colonization should they be allowed to establish their authority here or in any way build up an independent jurisdiction,—we need not criticise, for it is in no way at issue. But we will add that we do not think he has thrown any fresh light on the general subject, or that he has stated the case more clearly than it has been stated a thousand times before, or that he has given us any satisfactory reason why

the present time is specially opportune for reasserting the above doctrine and affirming the necessity or wisdom of its present application. That there is such a thing as the Monroe doctrine, that it is a doctrine which has always found favor with a large mass of the American people, and that the principle involved in this doctrine has, on certain occasions, been asserted not without effect and even advantage, we were all sufficiently well aware. It was hardly necessary, therefore, for Mr. Kasson to tell us that; what was wanted was a good and satisfactory reason why we should make an outcry now against the effort of European capitalists to do a work which would especially benefit us and which we are unwilling to do ourselves. He certainly begs the question when he asserts that the steps taken for the construction of a canal across the Isthmus of Panama are "the intrusion of European control in Central America." Under the circumstances, it also seems a piece of empty bravado, an utter waste of words, to tell us that "to suggest such control by a naval power of Europe is to suggest war with the United States."

Quite recently we had occasion to comment on the language used by the Secretary of State in his communication to our diplomatic representatives abroad, in regard to the proposed canal. But the ex-minister goes far beyond the Secretary of State. His threat of war, he apparently justifies by speaking of the canal as "the connecting water-line between our Atlantic and Pacific coasts;" and tells us that it can "no more than the Pacific Railroad be allowed to come under European control." This, we suppose, is an illustration of what he means by the "expanded" principle of the Monroe doctrine. When did they become "our Atlantic and Pacific coasts"! Where is the analogy between our relations with "the connecting water line" and with the Pacific Railroad? And who has proposed to build a canal to be under "European control"? But he goes still farther, and says that "the communication should be opened on a line approved by the United States, by a company chartered by, or with the formal approval of, the United States, and sanctioned by the local government; constructed, if necessary, by the financial aid of the United States." Why did he not also add that a law should be passed compelling American capitalists to put their money in this proposed American enterprise. For it is evident that with his ideas generally adopted the construction of the canal would be impossible, except through compulsion applied to Colombia or to the United States, or both.

We are surprised that a man of Mr. Kasson's intelligence and general experience of the world should, in his zeal for his subject, wholly lose sight of the material interests of his own country and of the rights of other nations. His principle applied, poor Colombia would have no control in the matter at all. If she could not construct the canal herself, and this country were not prepared to help her, then she must do without it. No matter what wealth she may see in the proposed new water-way, she must make the sacrifice, admit our vested rights in the whole of Central and South America, and bow to the imperial will of the United States. Mr. Kasson cannot be ignorant of the fact that as far back as 1870 a treaty contemplating such a work was drawn up and approved by the Colombian Congress, and fell through on account of the opposition of the United States Senate. The Nicaragua route was then in favor. All that is now asked by such men as Mr. Kasson could then have been had, but it was rejected. Colombia consequently not supposing we monopolized the freedom of the world, looked elsewhere for help, and has been successful in securing the needed assistance. She is an independent nation, and so acknowledged by ourselves and all

other governments; furthermore, we have by treaty (in 1848) solemnly guaranteed to her "the rights of sovereignty and property" * * * which she "possesses over the said territory." And who shall object now to her trusting to our guarantee and exercising those rights?

Besides, notwithstanding our refusal to help build her canal, the charter granted, and under which the work is to be done, is a wonderfully guarded instrument, so far as affects the question of Europe's political influence in the Americas, the only point the Monroe doctrine was ever supposed to cover even when "expanded" to the utmost. First, the arrangement provides that the canal and its terminal ports shall be "neutral in all times." This is the feature which our Government has constantly—and in pretty much the same terms—insisted should be the basis of any canal scheme for the Isthmus, as is shown by all our treaties and negotiations on the subject. The neutrality and internationality of the strip of land thus occupied was the central idea of any arrangement to be adopted, and that is fully secured in this case. It is further provided that there shall be no cession or hypothecation of the rights of the grantees to any foreign nation or government, and that the canal when completed shall be used only for commercial purposes. As to the question about our having the sole right of guaranteeing neutrality, we are of the opinion that that may as well, for the present, be left alone. Time and common sense will aid in its solution. If the United States really concludes that it wants the position and will agree to enforce its guarantee, it would not surprise us if Europe were in the end only too willing to accept of our services. If so, we fancy it would not be very long before we would discover in the epigrammatic words of Mrs. Stowe's old deacon that we "had bit off more than we can chew."

When Mr. Kasson feels like writing again on this subject of an Isthmus Canal, we would kindly suggest that he take a little different starting point, one which will at least more fully interest the commercial classes of the country. He knows perfectly well that there is not the least likelihood of the United States ever building the canal as he suggests; it has not the power, and there is no prospect or desire among the people of amending the Constitution so as to grant the power. Let him honestly accept this conclusion, because it is inevitable, and then start with the simple fact that wheat in New York to-day is worth about \$1 40 per bushel and in San Francisco it is worth about \$1. When he has thoroughly comprehended the difference expressed in prices like these and the reason for it, and has inquired a little into the need the United States has for a ship canal, he will be in a good position to estimate rightly the wisdom of smothering under an "expanded" Monroe doctrine any incipient Isthmus Canal enterprise.

FINANCIAL REVIEW OF NOVEMBER.

The month was one of much quietness and steadiness in the financial markets.

Considering the low condition of the bank reserves and the large demand for money in new financial enterprises, as well as for moving the crops, it was rather a matter of surprise that the rates for money on call did not become more stringent. Towards the end of the month there was indeed a closer market, and stock brokers sometimes paid a commission for their loans besides the legal rate of 6 per cent per annum; but at no time was the scarcity of money so decided as to cause much depression in the stock market or apprehension of trouble in the future.

The demand for government bonds was large, and the prices of the continued 5 per cents advanced to 102½, while the continued 6s advanced above par and accrued

interest, so that only insignificant amounts were offered for sale to the Treasury on its offers to purchase \$2,000,000 per week. The demand for other investment securities was steady at full prices without any movement of importance; in fact, large transactions in other bonds than governments are hardly possible, since the railroad issues of high class are so widely and strongly held by investors that a small demand usually puts up the prices.

In the stock market there was much irregularity, with the result for the most part in favor of the bulls. The railroad war of rates was unsettled, and the earnings on many of the prominent roads showed a decrease; but on the other hand the support to the stock market by the large operators was very large, and in some particular stocks a great advance was made by new combinations or developments—as for instance in the New York Elevated Railroad stocks—and these had an effect on the whole market.

Foreign exchange was firm in the early part of the month, but afterwards became weaker, in consequence of a better supply of commercial bills.

The following summary shows the condition of the New York City Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of December in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT DEC. 1. 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts.....	\$ 314,758,800	313,524,900	273,439,900
Specie.....	57,020,100	60,177,900	52,310,700
Circulation.....	20,000,200	18,666,200	23,024,800
Net deposits.....	286,566,400	289,527,100	247,195,500
Legal tenders.....	15,592,600	12,098,200	16,771,700
Legal reserve.....	71,641,600	72,381,775	61,798,875
Reserve held.....	72,612,700	72,276,100	69,082,400
Surplus.....	971,100	Def. 105,675	7,283,525
Money, Exchange, Silver—			
Call loans.....	4 @ 6 + 1/32	6 @ 6 + 1/4 p.d.	5 @ 7
Prime paper, sixty days.....	6 @ 6 1/2	6 @ 6 1/2	5 @ 6
Silver in London, per oz.....	5 11 1/2 d.	5 1 1/2 d.	5 3 1/2 d.
Prime sterling bills, 60 days.....	4 8 1/2	4 7 1/2 - 4 8 1/2	4 8 1/2 - 4 8 1/2
United States Bonds—			
6s, 1881, cou. (continued at 3 1/2)	100 @ 10 1/2		
6s, currency, 1893.....	127	129	120 3/4
5s, 1881, (continued at 3 1/2)	102 5/8		
4 1/2s, 1891, coupon.....	113 3/8 @ 113 5/8	110 3/4	105 3/4
4s of 1907, coupon.....	117 3/4	111 5/8	103 1/2
Railroad Stocks—			
New York Central & Hud. Riv.	138 3/4	141	132
Erie (N. Y. L. E. & W.).....	46	45	39
Lake Shore & Mich. Southern.....	122 1/2	120 1/4	104 3/8
Michigan Central.....	93 3/4	111	93
Chicago Rock Island & Pacific.....	134 3/8	122 1/2	147 1/2
Illinois Central.....	133	119	99 1/4
Chicago & Northwestern, com.....	130	126 1/4	89
Chicago Milw. & St. Paul, com.....	108 5/8	107 1/4	72 1/4
Delaware Lack. & Western.....	127	101	80
Central of New Jersey.....	95 5/8	76 3/4	73
Merchandise—			
Cotton, Middl'g Uplands. # bbl.	12 1/16	12	12 1/2
Wool, American XX. # bbl.	36 @ ..	42 @ 49	44 @ 52
Iron, Amer. pig, No. 1. # ton.	25 00 @ 26 00	25 00 @ 26 00	26 00 @ 27 00
Wheat, No. 2 red win. # bush.	1 39 1/2 - 1 41 1/4	1 24 @ 1 24 1/2	1 46 1/2 @ 1 47
Corn, Western mixed. # bush.	64 @ 71 3/4	57 1/2 @ 61 1/2	58 @ 62
Pork, mess. # bbl.	17 50 @ 18 50	14 25	12 00 @ 12 50

The statements of the New York City Clearing House banks in each week of November were as follows:

NEW YORK CITY BANK MOVEMENTS IN NOVEMBER.

N. Y. City Bank Statements.	Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
Loans and discounts.....	\$313,350,900	\$313,123,900	\$315,192,300	\$314,758,800
Specie.....	6,913,500	60,788,900	59,949,700	57,020,100
Circulation.....	20,008,400	20,013,100	19,962,400	20,000,200
Net deposits.....	292,042,500	290,877,300	291,988,500	286,566,400
Legal tenders.....	15,211,800	14,853,000	15,278,000	15,592,600
Legal reserve.....	\$73,020,625	\$72,669,325	\$72,772,125	\$71,641,600
Reserve held.....	74,125,300	75,641,900	75,225,700	72,612,700
Surplus.....	\$3,104,615	\$3,971,575	\$2,453,575	\$971,100
Range of call loans.....	3 @ 6 + 1 - 32	3 @ 6	3 @ 6 + 1 - 84	3 1/2 @ 6 + 1 - 32
Rate of prime paper.....	6 @ 6 1/2	6 @ 6 1/2	6 @ 6 1/2	6 @ 6 1/2

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	Aug.	Sept.	Oct.	Nov.
U.S. Governm't bonds	\$1,696,150	\$1,673,750	\$2,067,600	\$3,586,700
State bonds.....	1,248,500	2,264,500	3,060,500	3,687,700
Railroad bonds.....	13,412,300	13,143,400	21,507,600	25,488,800
Bank stocks... shares	345	531	673	1,216
Railroads. &c.. " "	6,863,750	6,854,682	9,606,997	7,973,353

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1881.

Nov.	6s, con- tin'd at 3 1/2	5s, con- tin'd at 3 1/2	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	Nov.	6s, con- tin'd at 3 1/2	5s, con- tin'd at 3 1/2	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.
1		102				19	101 3/4	101 7/8			
2		101 7/8		116 1/8		20					
3		102		116		21		101 7/8	113 1/2	116 3/4	
4		101 7/8				22		102			
5		102		116 1/8		23				116 3/4	
6						24			Holi day.		
7		102		116 1/4		25		102 1/8	113 3/4	117	
8			Holi day.			26		102 3/8			
9		102	113 3/8	116 5/8		27					
10		102 1/8	113 3/8	116 3/4		28		102 1/2			
11			113 3/8			29		102 1/2		117 1/2	
12		102 1/4	113 1/2	117 1/8		30		102 1/2	114 5/8		
13											
14		102 1/8		117 1/8							
15	101 1/4	102 1/8		117		Open	101 1/4	102	113 3/8	116 1/8	
16		102	113 1/2	117		High	101 3/4	102 1/2	114 5/8	117 1/2	
17		102	113 1/2	116 7/8		Low	101 1/4	101 7/8	113 3/8	116	
18	101 3/4		113 1/2	116 3/4		Clos.	101 3/4	102 1/2	114 5/8	117 1/2	

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN NOV.

Nov.	Cons'ls for money.	5s ext. at 3 1/2.	4 1/2s of 1891.	4s of 1907.	Nov.	Cons'ls for money.	5s ext. at 3 1/2.	4 1/2s of 1891.	4s of 1907.
1					20				
2	99 7/16	105	116 1/4	119 1/2	21	100 15/16	104 1/8	115 1/2	120 1/4
3	99 9/16	105	116 1/2	119 3/4	22	100 3/16	105	115 1/2	120 1/2
4	99 11/16	105	116 1/4	119 3/4	23	100 1/16	105	115 1/2	120 1/2
5	99 13/16	105	116 1/4	119 3/4	24	100 1/16	105	115 1/2	120 1/2
6		S.			25	100 1/8	104 1/2	115 1/2	120 1/2
7	100 3/16	105	116 1/4	119 3/4	26	100 7/16	105 1/2	115 3/4	120 3/4
8	100 7/16	105	116 1/4	119 3/4	27				
9			Holi day.		28	100 3/16	105 1/2	116 1/4	120 1/2
10	100 11/16	105	116 1/2	119 3/4	29	100 9/16	105 1/2	116 1/4	120 3/4
11	100 9/16	105 1/4	116 3/4	120 1/4	30	100 9/16	105 1/4	116 1/4	121
12	100 9/16	105	116 1/2	120 1/4	Opening	99 7/16	105	116 1/4	119 1/2
13		S.			Highest	100 15/16	105 1/2	116 3/4	121
14	100 9/16	105 1/4	116 1/2	120 1/4	Lowest	99 7/16	104 1/2	115 1/2	119 1/2
15	100 9/16	105 1/8	116 3/4	120 1/2	Closing	100 9/16	105 1/4	116 1/4	121
16	100 9/16	105 1/8	116 3/4	120 1/2	S'ce Jan. 1				
17	100 9/16	105	115 1/2	120 3/8	Highest	102 13/16	105 1/2	120	121
18	100 5/16	105	115 1/2	120 3/8	Lowest	98 5/16	103	114 1/4	115 3/8
19	100 15/16	105 1/2	115 1/2	120 3/8					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of October and November:

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

RAILROADS.	Sept. 30.	Low.	High.	Oct. 31.	Low.	High.	Nov. 30.
Albany & Susq'anna					133	133	133
Bost. & N. Y. Air Line		26 1/2	30				
Do pref.	65	60	66 1/2		59	65	
Buff. Pittsb. & West.					45 1/8	60	
Burl. Ced. Rap. & No.		75	79	80 1/8	80	82	80 1/4
Canada Southern	64	55 3/4	65 5/8	63 3/4	60 1/8	65	63 1/2
Cedar Falls & Minn.		20	26		24	24	
Central Iowa		37 1/2	37 1/2				
Central of N. Jersey.	95 1/4	89 3/4	97 3/8	95 3/8	92 5/8	97 3/8	95 3/8
Central Pacific	95 1/4	90 1/2	96 3/4	95	93	97 3/8	95 1/4
Ches. & Ohio	29 1/2	27	29	29	25 1/2	29 1/2	28
Do 1st pref.	41	38	41 1/2		38 1/2	41 7/8	40
Do 2d pref.	31 1/4	29	31 1/4	30 3/4	28 3/4	31 1/4	29 3/4
Chicago & Alton	131	127	130 1/2	130	129 1/2	137 1/2	133
Do pref.		140	140				
Chic. Burl. & Quincy	\$160	\$136	160	\$137 1/2	136 3/4	145	141 3/4
Chic. Mil. & St. Paul.	111 5/8	106	112 1/4	108	105 5/8	110 7/8	108 5/8
Do pref.		116 3/4	124 1/2		119 3/4	125 1/4	
Chic. & Northwest	125 5/8	120 7/8	126 1/4	124 1/2	123 3/4	130 3/4	129 5/8
Do pref.	\$137	\$131 1/2	\$136 1/8	\$135 1/4	\$135 1/4	\$144	\$143 1/4
Chic. & Rock Island.	137 1/2	\$131 3/4	\$135 3/4	\$135 1/4	133 3/4	137 1/4	135 3/4
Chic. St. L. & N. Orl'ns	*76 1/2	78 1/2	80	78 1/2	78	86	
Chic. St. P. Minn. & O.	43 3/4	38 3/4	43 3/4	41 3/4	38 1/4	42 5/8	40 1/4
Do pref.	\$105 1/4	100	105 1/8	102 3/8	100 3/4	104	102 5/8
Cin. San. & Clev.		45 1/2	55		48	61	58 5/8
Clev. Col. Cin. & Ind.	98	89 1/4	98 1/4	91	90 1/2	96	93 3/4
Clev. & Pittsb., guar.	138	135 1/2	140	139 1/4	138 1/4	139 1/4	*136
Col. Chic. & Ind. Cent.	21 1/4	19	22 1/4	*21	19 1/2	22 1/8	20 1/4
Danbury & Norwalk.					70	70	
Del. Lack. & West'm.	127 1/8	\$120 3/8	128 1/2	\$126 3/4	124 5/8	128 3/4	126 7/8
Denver & R. Grande	86 1/8	78 5/8	86 1/4	82 7/8	77 1/2	86 1/2	79 3/4
Dubuque & Sioux C.	190	83	83	*80	83	86	*83
East Tenn. Va. & Ga.	15 5/8	13 5/8	15 1/2	14 7/8	14	17	14 7/8
Do pref.	29 1/2	25	29 1/8	*26	24	23 1/4	24 7/8
Evansv. & T. Haute.					64	64	
Flint & P. Mar. pref.					94	95	
Georgia R.R. & Bkg Co		165	165		163	163	
Hannibal & St. Jo.		95	100	96 3/8	94	96 5/8	95 1/8
Do pref.	116 1/2	111 1/2	117	113	109	114 7/8	110
Harlem		210	210		215	215	
Houst. & Tex. Cent.	91	82	93		87	93	
Illinois Central	131	128 1/4	131 1/2	131	130 1/8	137 1/2	133 3/4
Indiana Bl. & W. new		41	46	44	44 1/2	55 5/8	51
Keok. & Des Moines.	20	19 1/4	20		19 1/2	24	
Do pref.		50	50		50	51	
Lake Erie & West.	48 3/4	41 1/2	48 1/2	46 3/8	43	47 1/2	45
Lake Shore	125	\$117	125 5/8	\$121	119 1/4	123 1/4	122 1/2
Long Island.	53	51 1/2	55 1/2	55	55	55 1/2	
Louisiana & Mo. Riv.		18 3/4	19	18 3/4			
Louisville & Nashv.	9						

Table with columns for RAILROADS, TELEGRAPH, EXPRESS, COAL AND MINING, and VAPOUS. Rows list various companies and their rates for Sept. 30, Oct. 31, and Nov. 30.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1881.

Table showing exchange rates for various locations (Nov. 1-12) with columns for '60 days', 'Demand', and 'Holi day'.

THE DEBT STATEMENT FOR NOV., 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of November, 1881:

INTEREST-BEARING DEBT.

Table with columns: Character of Issue, Authorizing Act, When Payable, Interest Periods, Amount Outstanding (Registered, Coupon).

On the foregoing issues there is a total of \$1,479,525 interest over-due and not yet called for. The total current accrued interest to date is \$11,412,890.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$10,618,315 principal and \$724,165 interest. Of this interest, \$511,404 is on the principal of called bonds...

DEBT BEARING NO INTEREST.

Table with columns: Character of Issue, Authorizing Act, Amount. Lists items like Old demand notes, Legal-tender notes, etc.

RECAPITULATION.

Table with columns: Amount Outstanding, Interest. Summarizes interest-bearing debt, debt on which interest has ceased, and debt bearing no interest.

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Table with columns: Character of Issue, Amount outstanding, Interest paid by U. S., Interest repaid by transportation, Balance of interest paid by U. S.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for November, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, DECEMBER 1 1881.

Table listing various liabilities such as Post-office Department account, Disbursing officers' balances, Fund for redemption of notes of national banks, etc.

ASSETS, DECEMBER 1, 1881.

Gold coin.....	\$85,647,042 83
Gold bullion.....	92,572,260 58
Standard silver dollars.....	68,017,452 00
Fractional silver coin.....	25,918,252 00
Silver bullion.....	3,088,709 63
Gold certificates.....	8,300 00
Silver certificates.....	7,089,880 00
United States notes.....	26,401,078 19
National bank notes.....	4,508,134 65
National bank gold notes.....	43,170 00
Fractional currency.....	31,586 56
Deposits held by national bank depositaries.....	12,789,554 49
Nickel and minor coin.....	424,209 88
New York and San Francisco exchange.....	1,565,000 00
One and two-year notes, &c.....	63 00
Redeemed certificates of deposit, June 8, 1872.....	55,000 00
Quarterly interest checks and coin coupons paid.....	170,998 85
Registered and unclaimed interest paid.....	.....
United States bonds and interest.....	1,568,938 92
Interest on District of Columbia bonds.....	1,070 40
Speaker's certificates.....	.....
Pacific Railroad interest paid.....	600 00
	3329.912 301 98

Monetary and Commercial English News

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

EXCHANGE AT LONDON—Nov. 12.			EXCHANGE ON LONDON.		
On.	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·2½ @ 12·3½	Nov. 12	Short.	12·15
Amsterdam	3 mos.	12·5 @ 12·5½	Nov. 12	.....	.....
Antwerp	"	25·65 @ 25·70	Nov. 12	Short.	25·33
Brussels	"	25·65 @ 25·70	Nov. 12	.....	.....
Hamburg	"	20·70 @ 20·74	Nov. 12	Short.	20·40
Berlin	"	20·70 @ 20·74	Nov. 12	Short.	20·40
Frankfort	"	20·70 @ 20·74	Nov. 12	"	20·40
Copenhagen	"	18·45 @ 18·48	Nov. 12	.....	.....
St. Peter's bg.	"	25 @ 24½	Nov. 12	.....	.....
Paris	Short.	25·22½ @ 25·35	Nov. 12	Short.	25·26½
Paris	3 mos.	25·57½ @ 25·65	Nov. 12	Long.	25 33
Vienna	"	12·00 @ 12·02½	Nov. 12	Short.	118·50
Madrid	"	47 @ 46¾	Nov. 12	3 mos.	47·20
Cadiz	"	47 @ 46¾	Nov. 12	.....	.....
Bilbao	"	45½ @ 46½	Nov. 12	.....	.....
Genoa	"	26·15 @ 26·25	Nov. 12	3 mos.	25·50
Lisbon	"	51½ @ 51¾	Nov. 12	.....	.....
Alexandria	.....	.....	Nov. 9	3 mos.	97½
New York	.....	.....	Nov. 12	Short.	4·01½
Bombay	60 days	1s. 7½ @ 16d.	Nov. 12	4 mos.	1s. 83½d.
Calcutta	.....	1s. 7½ @ 16d.	Nov. 12	"	1s. 83½d.
Hong Kong	.....	.....	Nov. 12	"	3s. 9½d.
Shanghai	.....	.....	Nov. 12	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, November 12, 1881.

Although there is an increase in the supply of mercantile paper, the demand for money during the week has been upon a very moderate scale, and the rates of discount have had a downward tendency. No alteration has been made in the Bank rate, which remains at 5 per cent, but the open market quotations have been falling away, and the best three months' bills are now freely taken at 3½ per cent. Transactions are, in fact, reported below that figure, and there is an expectation that the Bank authorities will before long be compelled to reduce their official quotation. It is very evident that a five per cent official rate of discount, when the open market minimum is not more than 3½ per cent, cannot exercise much, if any, influence on the foreign exchanges, and hence there is a disposition to conclude that the existing 5 per cent official rate is a fallacy and is useless. The directors of the Bank of England are, however, usually indisposed to make frequent changes in their published quotation, and as they are clearly reluctant just now to making an alteration, notwithstanding that the open market is so adverse to them, they have evidently reasons of a substantial character for delaying a movement which many regard as inevitable. For some years past the Bank of England directors have had many difficulties to contend with, and the course they have adopted has met with very general public approval. In advancing their rate for the purpose of protecting their supply of gold they have seldom been dilatory, and they have afforded their customers and the public every advantage when it has been in their power to grant it. The money market has for some time past been in a condition of uncertainty and perplexity, and although it presents just now a decidedly easy appearance, it may yet be contended that gold and money will be speedily wanted. The Italian Government have some wants to be satisfied, and will take gold if they can procure it on reasonable terms. While there is ample evidence of the fact that trade has improved, and that an increased supply of coin will be required in the leading countries of the world for the payment of wages, the improvement which has taken place in general business in this country this year leads many to conclude, and with reason, that next year there will be a decidedly higher rate of wages, and there is every reason for

hoping that if there are no serious political troubles, and if there is a fair agricultural prospect, our home and foreign trade will again become decidedly prosperous. The last issue of trade returns relating to this country are very encouraging, and it is very satisfactory to notice that the improvement is not confined to one country, but is somewhat general. The exports of iron have of late been very considerable, and the iron manufacturers are well engaged until the close of the year. As regards other branches of our commerce, the promise is equally satisfactory, and if the Bank authorities should consider it to be necessary to reduce their published minimum rate of discount, we shall start the new year with an excellent leverage, which will materially assist legitimate business. The following are the present quotations for money:

Bank rate.....	Per cent. 5	Open market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	3½ @ 3¾
30 and 60 days' bills.....	3¾ @ 3¼	6 months' bank bills.....	3½ @ 3¾
3 months' bills.....	3¾ @ 3¼	4 & 6 months' trade bills.	4 @ 5½

The easy condition of the open money market has induced the discount houses to lower their rates of interest for deposit to the extent of ¼ per cent, and the quotations are now as follows:

Joint-stock banks.....	Per cent. 3½
Discount houses at call.....	3½
do with 7, 10 or 14 days' notice of withdrawal.....	3½

The principal movements in gold during the week have been for home purposes, a further supply of coin having been sent into the provinces for trade purposes. There is some reason to believe that those supplies will be slower in returning than usual. The silver market has been very quiet, but there is no material alteration in the rates, though the tendency is somewhat easier. India Council bills were sold this week at 1s. 7½d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.			
	per oz. standard.	s. d.	s. d.
Bar gold, fine.....	77 9 @		
Bar gold, containing 20 dwts. silver, per oz. standard.	77 10½ @		
Spanish doubloons.....	per oz. 73 9 @		
South American doubloons.....	per oz. 73 9 @		
United States gold coin.....	per oz., none here.		@
German gold coin.....	per oz.	@	
SILVER.			
	per oz. standard, nom.	d.	d.
Bar silver, fine.....	5115 16 @		
Bar silver, contain'g 5 grs. gold.....	per oz. standard. 525 16 @		
Cake silver.....	per oz. 56 @		
Mexican dollars.....	per oz. 51¼ @		
Chilian dollars.....	per oz. @		

Quicksilver, £6 15s. 0d. to £7. Discount, 3 per cent.

The French Ministry having resigned, hopes are entertained that a new commercial treaty with France will soon become an accomplished fact. There are, however, difficulties with regard to specific or ad valorem duties on cotton and woolen goods, and it is stated that the return of the commission to Paris will depend upon the result of the communications which will pass between Sir Charles Dilke and the French Government during the next few days.

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of October, and also during the ten months of the current year which have already expired. The figures relating to the first ten countries included in the list show the extent of the variation of our export trade with the Continent of Europe:—

	Month ending Oct. 31, 1881.		Ten Months ending Oct. 31, 1881.	
	Increase. £	Decrease. £	Increase. £	Decrease. £
Russia.....	23,041			1,602,977
Germany.....		22,545	144,402	
Holland.....		7,231		354,546
Belgium.....	95,135		956,464	
France.....	79,295		1,204,534	
Turkey.....	108,967			396,954
Spain, &c.....	109,073		998,139	
Portugal, &c.....	6,739			26,048
Italy.....	25,573		1,205,660	
Denmark.....	3,601		49,189	
United States.....	357,581			2,443,592
British North America.....	173,764		808,776	
British Possessions.....	114,235			619,108
India, &c.....		256,017	351,424	
Australia.....	382,369		3,047,034	
Egypt.....	32,567		145,052	
China and Hong Kong.....	43,519		704,035	
Brazil.....	8,183			168,051
Japan.....		6,330		562,731
Other small States.....	841,897		3,449,364	
Unenumerated articles.....	422,600		422,600	
	2,831,144	292,123	13,486,673	6,174,007
Less Decrease.....	292,123		6,174,007	
Increase on Month of October.....	2,539,021		Increase, 10 mos. 7,312,666	
	1880.	1881.	1880.	1881.
Total Board of Trade Returns.....	18,685,060	21,224,081	185,731,037	193,043,708
		18,655,060		185,731,037
Increase on Month of October.....	2,539,021		Increase, 10 mos. 27,312,666	
Summary of Ten Months' Increase in British Exports to the 31st October.....				£2,177,863
The whole of Europe, increase.....				3,588,126
India, Australia, Canada and British Possessions.....				

The whole Outer World (except United States)	£3,990,259
Less United States deficiency	£9,756,258 2,443,592
Total as per Board of Trade Returns	£7,312,666

The weather has been very mild during the week, and the Baltic ports are still open to navigation. Supplies are arriving in moderate quantities from abroad, and the total amount of produce now being marketed is somewhat in excess of our requirements. Our sources of supply have again become more numerous, and the trade is consequently dull, with a downward movement in prices. No great fall has taken place; but the quotations are now at quite a moderate level. Agricultural work has made very satisfactory progress during the past few weeks.

The Midland Railway Company of Canada have addressed a circular to the proprietors announcing a scheme for the consolidation of the interests of the company with those of some of the companies connecting with it, under one management and on a fair basis. It is hoped that the result will be the completion of a new connection between Toronto and Ottawa upon the most economical conditions. A consolidation has recently been effected between the Toronto and Nipissing, the Grand Junction, and the Toronto and Ottawa Companies, all of which have important connections with the Midland Company. In view of this fact the directors deem it essential to the prospects of their company that it should be united with those lines. It is also proposed to include in the union the Whitby Port Perry & Lindsay Railway and the Victoria Railway Company, both of which form junctions with the Midland Company at Lindsay. It is stated that the route *via* the Midland is by far the shortest mixed rail and water route from Chicago and the Northwest to Montreal and the seaboard.

The following figures are published by the Board of Trade and relate to the ten months ended October 31:

	IMPORTS.		
	1879.	1880.	1881.
Cotton.....cwt.	9,854,111	11,136,663	12,398,724
	EXPORTS.		
	1879.	1880.	1881.
Cotton.....cwt.	1,364,794	1,615,997	1,466,773
Cotton yarn.....lbs.	193,747,200	175,637,100	209,352,900
Cotton piece goods.....yards.	3,070,814.80	3,697,540.80	3,981,206.600
Iron and steel.....tons.	2,333,493	3,228,860	3,209,075
Linen yarn.....lbs.	14,434,800	13,532,900	14,811,400
Linen piece goods.....yards.	134,669,500	142,908,900	147,575,800
Jute manufactures.....yards.	134,578,100	148,891,100	163,023,600
Silk manufactures.....£	1,426,182	1,665,615	2,116,643
British wool.....lbs.	9,731,800	15,490,800	10,299,500
Colonial and foreign wool.....lbs.	220,390,305	210,014,337	237,606,297
Woolen yarn.....lbs.	26,071,500	22,474,300	23,662,500
Woolen cloths.....yards.	37,996,500	42,268,900	46,214,800
Worsted stuffs.....yards.	157,398,700	163,854,900	160,219,200
Blankets & blanketing.....yds.	4,363,500	4,828,900	4,873,900
Flannels.....yards.	4,108,100	4,582,100	6,197,600
Carpets.....yards.	5,669,800	8,348,800	8,240,500

The following were the quantities of cotton manufactured piece goods exported in October, compared with the corresponding month in the two preceding years:

Exported to—	1879. Yards.	1880. Yards.	1881. Yards.
Germany.....	3,389,700	2,294,000	2,402,900
Holland.....	3,037,800	3,683,900	4,044,600
France.....	4,901,300	4,878,700	4,789,000
Portugal, Azores & Madeira.....	4,564,300	6,413,600	7,135,200
Italy.....	6,330,900	5,969,400	9,265,300
Austrian Territories.....	892,500	580,300	1,056,700
Greece.....	3,443,000	3,859,700	8,441,500
Turkey.....	32,327,600	27,846,800	36,987,000
Egypt.....	7,939,400	9,286,200	12,198,900
West Coast of Africa.....	2,340,900	2,814,600	2,869,100
United States.....	4,491,400	3,992,700	4,353,300
Foreign West Indies.....	6,536,000	10,102,100	8,943,300
Mexico.....	1,407,300	4,897,000	5,115,300
United States of Colombia (New Granada).....	2,621,300	5,735,500	6,055,000
Brazil.....	18,860,600	21,614,200	22,130,400
Uruguay.....	1,276,800	2,968,400	3,128,500
Argentine Republic.....	4,673,600	6,563,600	7,507,200
Chili.....	2,163,400	6,072,400	12,876,200
Peru.....	354,900	1,148,700	3,470,800
China and Hong Kong.....	37,939,300	28,439,500	36,741,700
Japan.....	6,986,600	5,996,000	7,209,200
Java.....	6,312,200	5,307,700	4,802,600
Philippine Islands.....	1,919,100	3,419,100	9,289,800
Gibraltar.....	2,589,400	1,496,400	2,255,400
Malta.....	2,808,300	1,249,500	3,059,800
British North America.....	1,170,100	966,700	1,783,900
British West India Islands & Guiana.....	5,937,300	4,090,400	3,792,900
British Possessions in South Africa.....	2,276,800	1,720,200	2,562,400
British India—			
Bombay.....	43,727,700	56,899,300	57,972,000
Madras.....	8,159,200	5,048,900	4,531,600
Bengal.....	82,009,200	93,716,600	78,969,500
Straits Settlements.....	9,823,100	9,626,600	8,617,200
Ceylon.....	1,977,800	2,138,400	1,599,800
Australia.....	3,660,600	4,831,400	5,388,700
Other countries.....	22,657,900	31,577,800	50,547,400
Total unbleached or bleached	218,903,700	261,632,000	297,477,600
Total printed, dyed, or colored	101,543,700	129,154,200	121,236,200
Total mixed materials, cotton predominating	891,300	1,540,300	3,180,800
Grand total.....	351,338,700	392,326,500	421,894,600

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net.....£	101,997	128,144	189,109
Hosiery of all sorts.....£	67,503	69,467	80,822
Thread for sewing.....lbs.	926,021	1,225,422	1,455,725
Other manfs., not enum'd.....£	74,261	81,456	95,786
Tot. value of cotton manfs. £	4,748,260	5,378,223	5,705,818

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 December 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	51 7/8	51 7/8	51 7/8	51 7/8	51 7/8
Consols for money.....	100 7/16	100 9/16	100 9/16	100 9/16	x99 1/16	99 7/16
Consols for account.....	100 7/16	100 9/16	100 9/16	100 9/16	x99 3/8	99 13/16
Fr'ch rentes (in Paris) fr.	85 3/0	85 3/0	85 1/5	85 4/5	85 5/5	85 5/5
U. S. 5s ext'n'd into 3 1/2s	105 1/2	105 1/2	105 1/2	105 1/4	105 1/4	105 1/2
U. S. 4 1/2s of 1891.....	115 3/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/2
U. S. 4s of 1907.....	120 3/4	120 3/4	120 3/4	121	121	121 1/2
Erie, common stock.....	47 3/4	47 5/8	48 1/8	47 7/8	47 1/2	47 5/8
Illinois Central.....	136	136 1/2	137 1/2	137 1/2	137 9/16	137 1/2
Pennsylvania.....	65 1/8	65	65 1/4	65 1/4	65 1/2	65 1/2
Philadelphia & Reading.....	31	31	31 1/4	31 3/8	31 1/8	31
New York Central.....	143	143 1/2	143	143 1/4	143 1/2	142

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb	14 3	14 3	14 3	14 3	14 3	14 0
Wheat, No. 1, wh. " "	10 7	10 7	10 6	10 6	10 6	10 6
Spring, No. 2 " "	10 7	10 7	10 7	10 7	10 7	10 7
Winter, West., n " "	11 0	11 0	10 10	10 10	10 10	10 9
Cal. white " "	10 9	10 9	10 9	10 8	10 8	10 8
Corn, mix., West. " "	5 11	5 11	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2
Pork, West. mess. 7 bbl	75 0	75 0	75 0	75 0	75 0	75 0
Bacon, long clear, new	18 0	18 0	18 0	18 0	18 0	18 0
Beef, pr. mess, new, 7 cwt	92 0	92 0	92 0	92 0	92 0	92 0
Lard, prime West. 7 cwt	57 6	57 6	57 6	57 6	57 6	57 9
Cheese, Am. choice, new	55 0	55 0	55 0	55 0	55 0	55 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,484,000, against \$8,645,759 the preceding week and \$9,864,612 two weeks previous. The exports for the week ended Nov. 29 amounted to \$6,200,000*, against \$6,286,799 last week and \$7,005,219 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 24 and for the week ending (for general merchandise) Nov. 25; also totals since January 1:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1878.	1879.	1880.	1881.
Dry Goods.....	\$959,854	\$1,041,861	\$1,262,095	\$1,523,408
Gen'l mer'dise..	4,788,829	4,694,893	4,701,378	5,960,592
Total.....	\$5,748,683	\$5,736,754	\$5,963,473	\$7,484,000
Since Jan. 1.				
Dry Goods.....	\$70,758,750	\$85,552,776	\$114,351,412	\$103,092,449
Gen'l mer'dise..	193,154,739	219,985,340	331,793,997	296,039,740
Total.....	\$263,913,489	\$305,538,116	\$446,145,409	\$399,132,189

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. 29, and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1878.	1879.	1880.	1881.
For the week...	\$7,195,710	\$6,020,599	\$7,832,241	*\$6,200,000
Prev. reported..	314,166,184	316,699,289	374,447,625	344,451,670
Total s'ce Jan. 1	\$321,361,894	\$322,719,888	\$382,279,866	\$350,651,670

* Estimated. We have been unable to procure the figures from the Custom House.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 26 and since January 1, 1881:

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	.....	\$70,160	\$.....	\$32,359,234
France.....	.....	.....	.....	3,893,671
Germany.....	5,000	11,500	.....	9,186,033
West Indies.....	.....	2,000	298,980	2,836,574
Mexico.....	.....	.....	47,475	351,683
South America.....	.....	253,706	14,816	746,560
All other countries.....	.....	102,700	.....	2,046,539
Total 1881.....	\$5,000	\$440,066	\$351,271	\$51,420,294
Total 1880.....	.....	2,186,023	1,765,515	51,819,248
Total 1879.....	.....	2,070,138	5,617,353	69,927,904
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	Great Britain.....	\$278,900	\$9,228,837	\$.....	$220,889
France.....	64,000	378,950	.....	20,065
Germany.....	.....	270,809	.....	241,735
West Indies.....	.....	10,204	61,350	821,114
Mexico.....	.....	.....	325	1,126,220
South America.....	7,650	46,094	2,317	171,323
All other countries.....	.....	29,796	.....	21,761
Total 1881.....	\$350,550	\$9,964,690	\$63,992	\$2,623,106
Total 1880.....	172,000	5,492,139	7,100	5,014,738
Total 1879.....	252,287	11,740,403	42,932	7,497,541

Of the above imports for the week in 1881, \$21,457 were

American gold coin and \$2,942 American silver coin. Of the exports for the same time \$5,000 were American gold coin.

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

Shares.		Shares.	
25 Bank of America.....	151	9 Union Ferry Co.....	163
45 Am. Exchange Nat.....	124 3/4	14 Manhattan Gaslight Co.	217 1/2
15 Nat. Bk. of Commerce.....	151	75 Brooklyn City RR. Co.	200 1/2
5 Hanover Nat. Bank.....	137	46 New York & San Jorge	
10 Market Nat. Bank.....	141 1/2	Gold Mining.....	\$20 per sh.
24 Merchan's Nat. Bank.....	132 1/4		
9 Bank of New York Nat.			
Banking Association.....	139 1/2		
22 United Nat. Bank.....	155		
10 United States Trust Co.	134 1/2		
10 Continental Ins. Co.....	247 1/2		
15 Shore Line Railway 8s,			
int. guar.....	154 1/4		
25 Rensselaer & Sar. RR.....	140 1/2		
1,000 9th Nat. Bk. of N.Y.	115 1/4 @ 58		
50 United Railr'ds of N. J.	181 1/4		
60 Br'klyn & Montauk, pf.	61 3/4		
40 Do do com.	23 1/4		
6 Cin. Ham. & Dayton.....	85		
3 Savannah Bk. & Tr. Co.	85		
1 Cin. Gaslight & Coke.....	152 1/2		
10 Bank of State of N. Y.	120		
120 Pacific Fire Ins. Co.....	211		
6 Relief Fire Ins. Co.....	90		
50 Central Park North &			
East River RR. Co.....	132		

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Dec. 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redem'pn of Notes of Liquidat'g Banks.	To Retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,511,380	\$ 317,000	\$ 761,700	\$ 1,081,700	\$ 259,886
N. Hampsh.....	613,165	72,997	55,800	128,797	25,671
Vermont.....	2,000,360	351,097	1,753,010	2,104,137	728,212
Mass.....	2,740,420	234,800	9,680,700	9,915,500	1,410,178
Rh. Island.....	3,547,620	32,350	1,409,885	1,442,235	323,399
Conn.....	4,412,970	65,350	3,731,030	3,796,380	1,363,138
New York.....	28,606,475	2,738,993	30,520,580	33,259,573	7,032,537
N. Jersey.....	3,005,035	467,603	2,563,137	3,030,740	1,061,588
Penn.....	16,601,860	1,311,226	12,145,871	13,457,097	4,963,633
Delaware.....	277,275				
Maryland.....	2,041,910	166,600	1,718,350	1,884,950	72,449
Dist. Col.....	457,000	432,664	530,060	962,724	95,533
Virginia.....	1,115,500	937,369	1,036,010	1,973,379	270,961
W. V'g'nia.....	226,810	731,060	386,685	1,117,745	135,915
N. Carolina.....	1,235,660	128,200	1,147,585	1,275,785	205,540
S. Carolina.....	180,700		1,187,380	1,187,380	156,696
Georgia.....	533,030	330,925	437,675	768,600	97,523
Florida.....	72,000				
Alabama.....	207,000	90,000	179,100	269,100	81,571
Mississippi.....					221
Louisiana.....	1,623,110	656,413	2,059,250	2,755,663	57,681
Texas.....	489,600	61,290	274,540	335,630	85,584
Arkansas.....	171,000		171,000	171,000	7,791
Kentucky.....	4,690,520	629,867	2,175,833	2,805,700	817,880
Tennessee.....	961,270	370,401	551,859	922,260	143,366
Missouri.....	1,786,860	1,043,450	3,862,135	4,905,585	630,557
Ohio.....	6,940,460	1,704,597	4,673,534	6,378,131	1,941,361
Indiana.....	3,954,850	1,414,597	7,859,083	9,273,680	2,690,796
Illinois.....	3,592,045	1,884,334	7,706,046	9,590,380	1,673,901
Michigan.....	2,417,790	536,800	3,237,475	3,774,275	1,267,034
Wisconsin.....	1,298,030	630,860	1,259,589	1,940,449	518,568
Iowa.....	2,155,800	858,669	1,760,615	2,619,284	461,179
Minnesota.....	1,223,800	554,495	1,883,445	2,437,940	745,829
Kansas.....	269,080	781,721	316,550	1,093,271	251,933
Nebraska.....	266,400	45,000	449,980	494,980	209,317
Nevada.....	36,000				1,718
Colorado.....	721,800	147,225	149,400	296,625	16,526
Utah.....	134,900	161,191	193,800	357,991	12,128
Montana.....	255,600	111,700	81,000	192,700	53,723
Wyoming.....	30,600				
N. Mexico.....	90,000				
Wash'ton.....	225,000				
Dakota.....	400,500		90,000	90,000	67,120
California.....	930,600				
Leg. tend.				3,813,675	
Total.....	125,458,835	20,050,844	108,045,552	131,910,071	29,941,731

* Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on Dec. 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	361,220,003
Increase during the last month.....	1,797,265
Increase since Dec. 1, 1880.....	18,655,327
Legal Tender Notes	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	29,941,731
Decrease in deposit during the last month.....	760,865
Increase in deposit since Dec. 1, 1880.....	8,903,625

* Circulation of national gold banks, not included in the above, \$948,407.

Vermont Central—Vermont & Canada.—The railroad case of Langdon against the Vermont & Canada RR. Co. and others

came up for a hearing before Chancellor Royce, at St. Albans. It was concluded that the Chancellor, without a hearing, would enter *pro forma* a decree of foreclosure against the Vermont Central Railroad Company first and second mortgage bondholders and the Vermont & Canada Railroad Company in favor of the trust bondholders; that unless said companies and mortgage bondholders, by a certain day to be fixed, pay what is now due on said trust bonds, and what shall in future accrue when it becomes due, they shall be foreclosed of all equity of redemption in the Vermont Central and Vermont & Canada railroads and property. From this *pro forma* ruling the case goes directly to the Supreme Court, January term. The decree of the Chancellor provides as follows: "The defendants are ordered to pay to the clerk of the court, for the benefit of the holders of the first equipment bonds, \$3,196; for holders of income and extension bonds, issued in exchange for first equipment bonds, \$288,821; for holders of second equipment bonds, \$410,729; for holders of third equipment bonds, \$235,744; for holders of third equipment bonds (second issue), \$217,328; for holders of income and extension bonds not stamped, \$469,261; for holders of guaranteed bonds, \$384,480; for holders of Stanstead, Shefford & Chambly bonds, \$144,369, all with interest from November 1, 1881; for holders of notes representing floating debts proved before masters, \$563,750, with interest; for Grand Trunk Railway Company, \$547,973, with interest from December 31, 1880, less \$10,000 and same interest, all on or before November 26, 1882, and all sums becoming due hereafter of principal and interest on above bonds when due."

—At a recent meeting of the directors of the Homestake Mining Company a resolution was passed recommending a consolidation of that company with the Giant & Old Abe Mining Company. The proposed capital of the new company is \$5,000,000 in 200,000 shares of \$25 each.

—Messrs. J. S. Kennedy & Co. and the Bank of Montreal are offering for public subscription \$10,000,000 of Canadian Pacific first mortgage land grant bonds. The bonds are part of a total authorized issue of \$25,000,000, of which \$5,000,000 have been accepted by the Canadian Government as security from the company for the fulfilment of its contract. They are secured by a lien on 25 million acres of land in the Canadian Northwest. There are several strong features about the loan which will commend it to public attention, such as the requirement that the bonds and all amounts realized from their sale shall be deposited with the Canadian Government and only paid over to the company as construction progresses, the provision for applying the proceeds of the sales of land to the payment of interest on the bonds should the earnings prove inadequate, and the determination of the company to complete the road, if possible, without availing themselves of the right to issue additional mortgage bonds on the road, thus making the interest on the land grant bonds the only charge against the net earnings. The high character of the houses negotiating the bonds is also a point in favor of the loan.

—Messrs. Moses Taylor & Co., advertise that they have for sale first mortgage 6 per cent bonds of the New York Lackawanna & Western Railway. This road, it will be remembered, extends from Binghamton to Buffalo, and is to be the Buffalo extension of the Delaware Lackawanna & Western. The work of construction is proceeding with great expedition. When completed the Delaware Lackawanna & Western will become a great trunk line from New York to Buffalo. The bonds offered for sale are a first lien upon both road and equipment.

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 CHEESAPEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

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

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

FISK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Eastern (N. H.)	2½	Dec. 1	.....
Eel River (quar.)	1	Dec. 5	.....
N. Y. Lake Erie & Western, pref.	6	Jan. 16	.....
Miscellaneous.			
Spring Mountain Coal	3½	Dec. 10	Nov. 30 to Dec. 10

NEW YORK, FRIDAY, DECEMBER 2, 1881—5 P. M.

The Money Market and Financial Situation.—There has been decided stringency in the money market this week, and stockbrokers have been obliged to pay commissions for their loans, while government bonds are so scarce as collaterals that money on these has been loaned at 3½ per cent.

The Stock Exchange prices in New York and other cities have shown a good degree of confidence among holders, and the weight of opinion rather leans towards a higher than lower range of prices, if we can accept the current tone of street talk as an indication. The stock market is now, as for many months past, in a position where two leading points are chiefly discussed in their bearing upon future prices, viz.: 1. The position of leading operators; 2. The probable net income of railroads hereafter. It is obvious that the first-named is strictly a market influence, but still it is of so great importance that from day to day nothing else has so much control over prices. If Mr. Vanderbilt has finally agreed to a settlement of the railroad difficulties, as commonly reported, and has thus withdrawn his weight from the bear side, who remains of the heavy operators in New York, Boston or Philadelphia that is a powerful and unrelenting bear on the general market? Are not three-quarters of the principal railroad capitalists immensely interested in the stocks of new concerns, or in other stocks of consolidated companies, or those with watered capital, in regard to which their great and supreme interest is to get them well distributed among the public, and for this purpose to sustain the general market at all hazards?

On the other hand, as to the probable net income of the railroads during the next twelve months. It is not safe to go into the future and make predictions of what the railroads will earn, and we can only speak of the present outlook from figures already at hand. The earnings were well maintained this year up to the end of August, but since that time the trunk line war and the smaller crops have had a serious effect on net income. October earnings on the trunk lines, so far as reported, were much below October, 1880, but with a restoration of rates the earnings hereafter will improve. Next week we shall publish the gross earnings up to the close of November, but we believe it is a general rule that the expenses are now larger than last year, and therefore where gross earnings are equal it should be understood that net earnings show a decrease. For the fiscal year ending September 30, the Baltimore & Ohio had net earnings of \$7,073,398, against \$7,986,970 in 1879-80; for the same year Erie had net earnings from operations of \$7,459,375, against \$7,049,183 the previous year; but all the gain was on coal business, and on other freight there was a decrease.

From the figures presented weekly, our readers will be able to notice how the railroad business of 1881 is going to compare in net profits with that of 1880, and presently to form some opinion as to the probable earnings in the first six months of 1882.

The money market has ruled very closely, and on call loans with stock collaterals the rates have ranged as high as 6 per cent plus a commission of 1-64, 1-32 or 1-16 per day. On government bonds money has been offered at 3½@4 per cent, as the amount of trust funds and other money offered on governments only is larger than the supply of collateral. Prime commercial paper is quoted at 6@6½ per cent.

The Bank of England statement on Thursday showed a decrease for the week of £22,000 in specie, and the reserve was 33 13-16 per cent, against 40 7-16 last week. The Bank of France gained 5,000,000 francs gold and 3,450,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Nov. 26, showed a decrease in the surplus reserve of \$1,482,475, the excess above the 25 per cent legal requirement being \$971,100, against \$2,453,575 the previous week.

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

	1881. Nov. 26.	Differences fr'm previous week.	1880. Nov. 27.	1879 Nov. 29.
Loans and dis.	\$314,758,800	Dec. \$423,500	\$313,524,900	\$273,439,900
Specie	57,020,100	Dec. 2,929,600	60,177,900	52,310,700
Circulation	20,000,200	Inc. 3,800	18,666,200	23,024,800
Net deposits	236,566,400	Dec. 4,522,100	239,527,100	247,195,500
Legal tenders	15,592,800	Inc. 316,600	12,098,200	16,771,700
Legal reserve.	\$71,611,600	Dec. \$1,130,525	\$72,381,775	\$61,798,875
Reserve held.	72,612,700	Dec 2,613,000	72,276,100	69,082,400
Surplus	\$971,100	Dec. \$1,482,475	Def. \$105,675	\$7,283,525

Exchange.—The market for sterling bills was firmer and the advance in rates is about ½c. to 1c. over last week. To-day there was a dull business on steady rates, and for actual business bankers' prime sterling was quoted at 4 80@4 80½ and 4 84¼@4 84½ for demand, with cable transfers at 4 84¾@4 85¼ for 60 days, and prime commercial bills 4 78¼@4 78¾. The actual rates for Continental bills are as follows: Francs, 5·20½@5·25½; marks, 94½@94½@95, and guilders, 39½@39 11-16 and 40.

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

	December 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 @ 4 81	4 84 @ 4 85	
Prime commercial	4 79 @ 4 79½	4 83 @ 4 83½	
Documentary commercial	4 78½ @ 4 79	4 82½ @ 4 83	
Paris (francs)	5 26¼ @ 5 24¾	5 21¼ @ 5 19¾	
Amsterdam (guilders)	39½ @ 39¾	39½ @ 40½	
Frankfort or Bremen (reichmarks)	94 @ 94½	94½ @ 95½	

United States Bonds.—There has been a strong market for government bonds, and, to use the words of a prominent dealer, the supply is so small in the market that the holders are preying upon each other. Secretary Folger offered to redeem without rebate of interest the remaining bonds called in for December 24, amounting to \$9,667,000, and on Wednesday \$2,398,500 of the bonds were presented, but only a small amount since.

The following call for bonds—the 106th—was issued by the Treasury Department Nov. 30:

TREASURY DEPARTMENT, Washington, Nov. 30.—By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds hereinbelow designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on the 29th day of January, 1882, and that the interest on said bonds will cease on that day, viz.:

Registered bonds of the acts of July 17 and August 5, 1861, continued during the pleasure of the Government under the terms of circular No. 42, dated April 11, 1881, to bear interest at the rate of 3½ per centum per annum from July 1, 1881, as follows:

- \$50—No. 1,811 to No. 1,850, both inclusive.
- \$100—No. 12,701 to No. 13,000, both inclusive.
- \$500—No. 9,221 to No. 9,600, both inclusive.
- \$1,000—No. 45,721 to No. 47,000, both inclusive.
- \$5,000—No. 15,531 to No. 16,000, both inclusive.
- \$10,000—No. 27,861 to No. 30,100, both inclusive.
- Total, \$20,000,000.

Many of the bonds originally included in the above numbers have been transferred and canceled, leaving outstanding the amount above stated.

Bonds forwarded for redemption should be addressed to the "Secretary of the Treasury, Loan Division, Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of" [here insert the name of the person or persons to whose order the check should be made payable].

CHAS. J. FOLGER, Secretary.

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

	Interest Periods.	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
6s, continued at 3½	J. & J.	*101¾	*101¾	*101¾	*102	*x100	*100
5s, continued at 3½	Q.-Feb.	102¾	102¾	102¾	102¾	102¾	102¾
4½s, 1891.....reg.	Q.-Mar.	*113½	*113½	*113½	*113½	*113½	*113½
4½s, 1891.....coup.	Q.-Mar.	*114¼	*114¼	*114¼	*114½	*x133	*113½
4s, 1907.....reg.	Q.-Jan.	*117¼	*117¼	*117¾	*117½	*x165	*116¾
4s, 1907.....coup.	Q.-Jan.	*117¼	*117¼	*117½	*117½	*117½	*117¾
6s, cur'cy, 1895.....reg.	J. & J.	*130	*130	*130	*130	*x127	*127½
6s, cur'cy, 1896.....reg.	J. & J.	*130	*130½	*130	*130	*x127	*128
6s, cur'cy, 1897.....reg.	J. & J.	*130	*131½	*130	*130	*x127	*128
6s, cur'cy, 1898.....reg.	J. & J.	*130	*133	*131	*130	*x127	*128½
6s, cur'cy, 1899.....reg.	J. & J.	*130	*134	*132	*130	*x127	*129

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

State and Railroad Bonds.—Transactions in State bonds have not been large, but the prices of the speculative low-priced Southern bonds are well kept up. To-day Arkansas Railroad 7s were quoted 30-33; North Carolina special tax, 8½-10; South Carolina non-fundable, 12½-13; Virginia deferred, 17½-18½. Tennessee 6s sold at 72; Louisiana consol 7s, 68½.

In railroad bonds Boston Hartford & Erie have been very active, advancing to 80 on Thursday, and selling back to 77, and to-day closing at 77¾. These bonds are equivalent to stock of the New York & New England Railroad, into which they are changeable, and the large purchases are supposed to be for the parties desiring to control that road—reported to be the N. Y. Elevated Railroad pool.

Railroad and Miscellaneous Stocks.—The stock market has been variable in tone, and fluctuating from day to day in accordance with the reports of the adjustment of the trunk line difficulties. The matter is not yet definitely settled, although it was reported that Mr. Rutter of the New York Central had authority to act for that company, which it was supposed had stood for a long time in opposition to a settlement except on terms favorable to New York City. The freight shipments eastward from Chicago have recently shown a marked decrease in tonnage, and at the low rates earnings must show very little profit on that business.

The market has been full of anomalies and movements in special stocks. Louisville & Nashville has been very strong, and one report states that there was a short interest in it, while another speaks of an absorption of Nashville & Chattanooga. Erie preferred and common have declined since the declaration of the 6 per cent dividend on the preferred. The Wabash stocks have been weak, and Mr. Gould, of course, is reputed to be a seller. To-day Central & Hudson was decidedly active, and closed at 138½. Oregon Railway & Navigation, under the proposed new issue of stock at par, closes to-day at 163@165.

Remarks upon the general attitude of leading stock operators and the condition of railroad earnings will be found above.

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

Main table containing stock prices for various categories: RAILROADS, MISCELLANEOUS, and EXPRESSES. Columns include dates from Saturday, Nov. 26 to Friday, Dec. 2, and price ranges. Includes sub-sections like 'SALES OF THE WEEK' and 'RANGE SINCE JAN. 1, 1881'.

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

† Lowest price is ex-dividend.

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

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

Table with columns: Week or Mo., 1881., 1880., 1881., 1880. Lists railroad earnings for various lines like Ala. Gt. Southern, Atch. Top. & S. Fe., 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 data for the week ending Nov. 26.

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

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

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, etc., with their respective values.

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. 26.

Table 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.

Total.....

The deviations from returns of previous week are as follows: Loans and discounts, Net deposits, Specie, Circulation, Legal tenders.

The following are the totals for a series of weeks past:

Table showing weekly totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. for various weeks in 1881.

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

Table showing weekly totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear. for Boston banks in 1881.

* Including the item "due to other banks."

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

Table showing weekly totals for Loans, L. Tenders, Deposits, Circulation, and Agg. Clear. for Philadelphia banks in 1881.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, FOREIGN GOV. SECURITIES, STATE SECURITIES, CITY SECURITIES, Bid., Ask., Bid., Ask., Bid., Ask. Rows list various bond types and their market prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column lists various securities with their respective bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays acc. interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for 'RAILROAD BONDS', 'Bid.', 'Ask.', and various bond descriptions including 'Mil. L.S. & W.', 'Ohio & Miss.', 'Pittsb. & St. L.', etc.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column lists various securities with their respective bid and ask prices.

* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ; In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, EXPRESS STOCKS, TELEGRAPH STOCKS, GAS STOCKS, COAL & MISCEL. MINING STOCKS, and GOLD & SILVER MINING STOCKS.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various city-specific stock listings (Baltimore, Boston, Philadelphia, etc.). Each entry includes the stock name and bid/ask prices.

* Price nominal; no late transactions. † Last price preceding Sept. 29. ‡ Quotation per share.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

European & North American. (For the year ending Sept. 30, 1881.)

This reorganized company makes its first annual report. The new company dates from October, 1880, and the report says:

The new company inherited a bonded debt of.....	\$1,019,000
And a stock debt (for the land grant bonds) of.....	2,504,390
Also the Stetson and Bridge Company notes of.....	25,000
	<hr/> \$3,548,390

Since the organization in October, of last year, there has been brought in and converted into stock 1,825 bonds, out of which have been made 21,560 shares, equal at par to \$2,156,000 of capital stock.....

Fractional shares have also been brought in by the Treasurer, as authorized by vote of the bond owners, amounting at par to \$1,400.	
From this exhibit there seems to be still outstanding 258 bonds, equal to to about \$343,140 of capital stock.....	\$343,140

Or an aggregate of.....	\$2,499,140
The gross earnings of the road for the year as shown by the Treasurer's report, are.....	\$471,392
The gross income, including rents, wharfages, stumpages, &c., was.....	477,937
The working expenses were.....	\$398,168
The coupon interest paid was.....	61,140
	<hr/> 459,308

Leaving a net income of..... \$18,628

The gain in gross income over 1880 is \$69,611, or about 17 per centum.

The company owns a land grant, mainly in timber lands, but not of great value.

The earnings of the year were as follows:

	1880-81.	1879-80.
Passengers.....	\$151,958	\$131,595
Freight.....	285,146	248,341
Mail, &c.....	34,287	23,531
Rents, &c.....	6,544	6,856
Total.....	<hr/> \$477,937	<hr/> \$410,326
Expenses.....	398,168	280,286
Net earnings.....	<hr/> \$79,768	<hr/> \$128,040

Naugatuck.

(For the year ending Sept. 30, 1881.)

The report for the year ending Sept. 30, 1881, has the following statistics. The earnings were as follows:

	1879-80.	1878-79.
Freight.....	\$363,509	\$344,575
Passengers.....	226,944	203,004
Mail, &c.....	23,956	24,809
Total.....	<hr/> \$614,410	<hr/> \$572,389
Expenses.....	413,019	352,137
Net earnings.....	<hr/> \$201,390	<hr/> \$220,251

The result of the year 1880-81 was as follows:

Net earnings, as above.....	\$201,390
Dividends, 10 per cent.....	20,000
Surplus.....	<hr/> \$1,300
Balance, Sept. 30, 1880.....	317,669
	<hr/> \$319,069

Expenses were increased by the outlay necessary to provide for a large increase in business. The construction account has been closed for several years, and the cost of additional facilities provided for business is all included in expenses.

The general account, condensed, is as follows:

Stock (\$35,088 per mile).....	\$2,000,000
Current accounts and September expenses.....	71,341
Profit and loss.....	319,060
Total.....	<hr/> \$2,390,402
Road and equipment (\$37,501 per mile).....	\$2,137,570
Stocks and bonds owned.....	12,600
Real estate.....	30,000
Materials.....	39,657
Bills and accounts receivable.....	105,820
Cash.....	64,948
Total.....	<hr/> \$2,390,402

The company has no funded debt and no floating debt. The cash and receivables are more than twice the amount of the current liabilities.

Richmond Fredericksburg & Potomac.

(For the year ending Sept. 30, 1881.)

The earnings were as follows:

	1880-81.	1879-80.
Passengers.....	\$223,930	\$203,585
Freight, &c.....	182,997	126,776
Total.....	<hr/> \$406,927	<hr/> \$330,361
Expenses.....	198,186	174,642
Net earnings.....	<hr/> \$208,740	<hr/> \$155,718

The income account for 1880-81 was briefly as follows:

Net earnings, as above.....	\$208,740
Interest on bonds.....	\$65,668
Dividend on guaranteed stock.....	31,835
Additions to property and extraordinary expenses.....	51,622—152,126

Balance on hand..... \$56,614

The report says: "It is a fact in the history of this company that for many years it has paid no dividends on the common stock, although its net profits each year have been considerable. These having been used in the purchase of real estate and in making other permanent additions to the property of the company have been placed to the credit of profit and loss, and now amount to the sum of \$755,039 which sum ought to have been paid in dividends to the holders of the common stock if the board had thought it wise to increase the fixed charges of the company by borrowing money for the purpose of making these additions to its property.

"The board believe, in view of the improved condition of the road and of the country which supports it, that it will in the future be able to pay a fair dividend, say 2 per cent semi-annually, upon its common stock and upon the amount heretofore retained from the stockholders and passed to the credit of profit and loss."

At the annual meeting last week the stockholders passed a resolution for the purpose of dividing among the common stockholders of the company the amount standing upon its books to the credit of profit and loss.

They voted also to issue dividend obligations or certificates in amounts of \$100 or multiples of that amount, bearing in lieu of interest on each \$100 of the certificates the dividends payable on each share of the common stock of the company at the several dates when such dividends shall be payable, and entitled in any division of the assets of the company to share in a corresponding proportion of the same. The amount expended on the road from earnings for which these new certificates are to be issued is about \$755,000, or about 75 per cent of the common stock.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—At a meeting of directors, held in New York, it was resolved that the construction, by the most practicable route of all that portion of the road situated between San Francisco and the Colorado River, at or near the Needles, be prosecuted vigorously until the whole line from the Rio Grande to the Pacific is put into operation. The financial plan previously approved by the Atchison Topeka & Santa Fe Railroad and the St. Louis & San Francisco Railroad for the prosecution of this work and the resumption of work on the central division was approved, and orders given to carry out the same. The purchases of rails and ties for the California division were reported, and additional expenditures authorized. The location of sixty-two miles of the central division west from the Vinita line was approved and its construction authorized.

The line from Sedgewick City, Kan., sixteen miles north of Wichita, to connect with the Santa Fe line at Halstead, is under construction, which will enable the trains to make quicker time than by running from Wichita by way of Newton. Upon the completion of this line through trains can run from St. Louis to the Pacific coast by way of the St. Louis & San Francisco, the Atchison Topeka & Santa Fe, and the Southern Pacific railroads.

Augusta & Port Royal.—The Savannah Times says that Mr. Wadley has secured the control of this important road.

Baltimore Cincinnati & Western.—The Cincinnati Gazette reports that in the Recorder's office of Hamilton County has been filed a copy of a mortgage for \$18,000,000, given at New York city by the Baltimore Cincinnati & Western Railway Company to the Mercantile Trust of New York city. The mortgage was executed in New York city on the 29th of October. This enterprise is the revival of an old plan to construct a railway between Baltimore and Cincinnati, parallel with the line of the Baltimore & Ohio Company. The prospectus of the new road, a synopsis of which was printed a few weeks ago, asserts that the project is in no sense a wild-cat scheme, but that the construction of the road is an assured fact, more than a sufficient amount of money having been subscribed. Mr. E. B. Hoyt is President of the railway company, and Mr. Henry B. Hammond President of the Indianapolis Decatur & Springfield road, is President of the construction company which is to build the line. The route determined upon for the new road, according to the prospectus, is as follows: Starting from Cincinnati, the line follows the north bank of the Ohio River to Portsmouth, thence to Gallipolis, a distance of about 150 miles from Cincinnati; crossing the Ohio river there, the line follows the Great Kanawha River, a distance of fifty-four miles to Charlesown, where it connects with the Chesapeake & Ohio Railroad, coming up from Richmond. From Charlestown the line turns northeasterly and follows the valley of the Elk River for some 160 miles to its headwaters at the Alleghany Mountains; crossing there through a remarkably low gap upon a grade of only seventy-three feet to the mile, it passes a distance of about nine miles to the north fork of the south branch of the Potomac River, and thence by the banks of same for some sixty miles to Moorefield, near the boundary of Virginia and West Virginia. Thence the line crosses the country, via Winchester and Leesburg, to the Potomac River, a distance of about 104 miles, and crossing that river at Edward's Ferry, it passes through the State of Maryland about 57 miles

to the city of Baltimore. Thus the line extends a total distance of 601 miles from Baltimore to Cincinnati, of which distance 381 miles—nearly two-thirds the entire length—are along the banks of rivers.

Cape Fear & Yadkin Valley.—A proposition has been made by an organization known as the New York & Southern Railroad & Telegraph Construction Company to buy the controlling interest in this road, held by the State of North Carolina. The company offers to pay the State \$55,000 for its stock, and to assume the floating debt of the road, amounting to about \$100,000. Governor Jarvis has appointed a meeting of the commissioners charged with the care of the State's interest to be held at Raleigh, Dec. 19. The company making the offer of purchase proposes to build a line, of which this road is to be part, from Wilmington to Cincinnati, by way of Fayetteville, Greensboro & Mt. Airy, with branches to Ashland, Ky., Big Sandy, West Virginia, Patterson, Ore Knob and Goldsboro, N. C., and Florence, S. C. The North Carolina lines will be covered chiefly by this company's charters.—*R. R. Gazette.*

Central of New Jersey.—At a meeting of the directors of the New Jersey Central Railroad Company Receiver Lathrop gave notice that the affairs of the company were in such a state that he had no doubt he could retire from his present office by the middle of next January and he asked the appointment of a committee to co-operate with him in making the necessary preparations, which include the closing up of his accounts and the clearing away of the floating indebtedness. The following committee was appointed: G. G. Haven, ex-Governor Potts and Colonel Kean. The directors also ratified the agreement with the Pennsylvania Road for the joint use of the Long Branch division.

Chicago Burlington & Quincy.—It is reported that on Jan. 1, 1882, the Chicago Burlington & Quincy Railroad will take the Keokuk & Northwestern. A new division will be formed, to be composed of the Keokuk & Northwestern, Keokuk & St. Louis line, and Burlington & Southwestern, together with the branch of the Chicago Burlington & Quincy between Keokuk and Burlington.

Chic. & West Michigan.—"This company", says the Boston *Advertiser*, "has executed a mortgage to the New England Trust Company, of Boston, for \$12,000 per mile, for the construction of a railroad to Monteith, Mich. It is understood that the old Ohio & Mansfield roadbed, which was graded several years ago, will be used as far as practicable, and that the road will be in working order by July 1, 1882. The main line is to be constructed and operated from La Crosse, Ind., to Manistee, Mich., with a branch from Holland to Grand Rapids, and from Grand Rapids to Manistee; from Holland to Battle Creek; from Muskegon to the mouth of the Muskegon River; from Mears Station to the village of Hart; from Woodville Station to Muskegon River, in Mecosta County, and all its branches and spur tracks hereafter to be constructed, wherever they may be."

Denver & Rio Grande.—The following notice was sent to the New York Stock Exchange:

DENVER & RIO GRANDE RAILWAY COMPANY,
47 WILLIAM ST., NEW YORK, NOV. 30, 1881.

To the President of the New York Stock Exchange:

DEAR SIR—The usual thirty days' notice is hereby given of the issue of \$500,000 of the capital stock of the Denver & Rio Grande Railway Company to provide means for the completion of the Salt Lake Division to a connection with the Denver & Rio Grande Western Railway, to pay for the third rail and changes of superstructure between Pueblo and Denver, and for other improvements. Respectfully,
(Signed) WILLIAM WAGNER, Secretary.

It is stated that the new stock has already been sold in London.

Fitchburg.—The annual report of the Fitchburg Railroad (Hoosac Tunnel line) shows: Total liabilities, \$9,410,350; increase, \$1,508,256. Total income, \$2,655,829; increase, \$191,231. Expenses, \$2,127,437; increase, \$401,902. Net income, less rentals and interest, \$528,292; decrease, \$210,671. Deficit for the year, \$164,599. Surplus last year, \$113,635. Dividends paid 7 per cent; increase, 1 per cent. Passengers carried, 2,657,984; increase, 196,375. Tons of freight carried, 1,776,960; increase, 230,010.

Grand Rapids & Indiana.—The Grand Rapids & Indiana Railroad Company has let the contract for building the northern extension of its road from the present northern terminus to the Straits of Mackinaw. The road is to be completed by June 15 next.

Mexican Railway.—At the recent meeting of the stockholders of this (Vera Cruz) company, the directors reported that the net earnings for the last half-year over operating expenses and fixed interest charges on the mortgage debt amounted to \$1,129,500, besides the full dividend upon the preference shares. A dividend was declared upon ordinary share capital at the rate of 8 per cent per annum. These distributions of net earnings average about 7¼ per cent upon the entire capitalization, which now amounts to \$133,500 per mile. The perpetual mortgage stock and the three classes of shares sell in the market at prices ranging from 98 to 138 per cent, so that the present market value of the capitalization amounts to \$157,420 per mile. This prosperity for the six months ending June 30, 1881, is stated to have arisen mainly from an increase of \$625,000 in the traffic of the main line, accompanied by an increase of \$100,000 only in the working expenses. The principal increase of traffic has been in freight, and mainly through the carriage of materials for constructing other railways.

Mutual Union Telegraph.—The following circular was recently issued by the Mutual Union Telegraph Company:

The lines of the Mutual Union Telegraph Company are now open for business to Boston and other important points east; to Philadelphia, Baltimore and Washington south, and to Albany and intermediate points north, and will be open to Chicago, St. Paul, St. Louis and other western and intermediate cities about the first of December next. The company has employed the very best operators, and its lines and facilities for handling public business are such that it is warranted in assuring you that you can depend on prompt and efficient service. The rate from New York to Boston, Washington and Albany, and intermediate points, has, with the exception of Philadelphia and Brooklyn, been fixed at 25 cents for ten words and 2 cents for each additional word; and to the last two-named points, 15 cents for ten words and 1 cent for each additional word. The general office of the company is located at 45 William Street.

New York Lake Erie & Western.—At the meeting of the stockholders of this company, held on Tuesday, the following directors were elected: Theron R. Butler, Charles Dana, Thomas Dickson, Harrison Durkee, R. Suydam Grant, Jacob H. Schiff, Solomon S. Guthrie, Hugh J. Jewett, John Taylor Johnston, William Mertens, Edwin D. Morgan, Cortlandt Parker, F. W. Drake, Homer Ramsdell, Henry G. Stebbins, William L. Strong, J. Lowber Welsh. Jacob H. Schiff, William Mertens and F. W. Drake take the places of James R. Keene, James J. Goodwin and John F. Pierson. A dividend of 6 per cent on the preferred stock was declared, payable January 16. It was also ordered that 6 per cent interest be paid on the income bonds on the same date.

The following statement for the fiscal year ending Sept. 30, 1881, is furnished in advance of the full annual report:

	1880-81.	1879-80.
The gross earnings arising from the operation of the road, its branches, and leased lines, for the fiscal year ending Sept. 30 were.....	\$20,715,605	\$18,693,108
Working expenses.....	13,256,230	11,643,925
Net earnings from traffic.....	\$7,459,375	\$7,049,183
To which add income from other sources.....	844,305	783,957
Total.....	\$8,303,681	\$7,833,140
Less interest on funded debt.....	\$4,148,745	\$3,963,873
Rentals of leased lines and other charges.....	2,267,517	2,078,646
	\$6,416,263	\$6,042,519
Surplus for the year.....	\$1,887,417	\$1,790,621

This amount of \$1,887,417 in 1880-81, together with \$1,193,582 received from other sources, making in all \$3,080,999, has been applied mainly to improvements of the road and property, and to the acquisition of equipment and real estate. "The working expenses have been 64 per cent of the earnings, an increase of 2 per cent over the previous year, but a decrease of 6 per cent from 1879. This increase of 2 per cent is accounted for by the large increase in our traffic at reduced rates, and the increased cost of labor and material.

"The increase in the tonnage, other than coal, over the previous year was 919,655 tons; in the tons transported one mile, 121,079,362 tons; but the earnings from this source decreased \$73,349, owing to the decreased rates received, being but 789-1000 cents per ton per mile, against 869-1000 cents in the previous year. This is due to the long and fierce competition for business which has existed between the different lines, and which has resulted in lower rates for transportation than have been reached in many years. Had we received the rates of 1880 for this traffic, we would have earned an additional sum thereon of \$1,125,548, and our percentage of operating expenses would thereby have been reduced to 60.7-10 per cent." The increase in coal tonnage over the previous year was 1,451,276 tons; in the tons transported one mile, 142,203,398 tons; in the earnings, \$1,661,810; and in the rate per ton per mile 107-1000 cents, being 845-1000 cents, against 738-1000 cents in the previous year, a result which is very gratifying. The increase in the total tonnage over previous year was 2,370,931 tons; in the tons transported one mile, 263,282,760 tons; in the earnings, \$1,588,461; but the rate per ton per mile decreased 031-1000 cents, being 805-1000 cents against 836-1000 cents in the previous year and 1209-1000 cents in 1875, a decrease from the latter year of 33.4 per cent.

The increase in the number of passengers carried over previous year was 652,727; in the number carried one mile, 20,023,586; in the earnings, \$358,315; but the rate per passenger per mile decreased 25-1000 cents, being 2016-1000 cents against 2041-1000 cents in the previous year. The total increase in the gross earnings of the road, its branches, and leased lines, including express, mails, &c., over previous year, was \$2,022,496; in the working expenses, \$1,612,304; and in the net earnings, \$410,191.

The expenses per ton per mile were 529-1000 cents, against 534-1000 cents in previous year and 958-1000 cents in 1875, a decrease from the latter year of 44.8 per cent. The expenses per passenger per mile were 1372-1000 cents, against 1361-1000 cents in previous year and 1950-1000 cents in 1875, a decrease from the latter year of 29.6 per cent.

New York & New England.—The annual report of the New York & New England Railroad Company, as submitted to the Railroad Commissioners, shows, compared with that of last year: Total liabilities, \$32,640,217; increase, \$2,947,383; income, \$2,692,379; increase, \$364,439; expenses, \$1,926,443; increase, \$318,944; net income, \$766,336; increase, \$49,196; interest and rentals, \$668,439; increase, \$237,151; balance for year, less rentals and interest, \$101,891; decrease, \$177,555; number of passengers carried, 3,492,560; increase, 371,503; tons of freight,

1,176,795; increase, 208,246. 8,430 shares have been transferred into stock from Berdell bonds, which are held by 387 persons, of whom 328, owning \$7,512,000, are in Massachusetts, and (Sept. 30) 11,257 of the bonds remain unchanged; \$5,968,000 of the 7 per cent bonds have been issued, and \$3,000,000 of the 6 per cent bonds.

New York Texas & Mexican.—A report in the St. Louis *Globe-Democrat* states that on Nov. 22 track-laying on the New York Texas & Mexican Railway had reached the East Bernard River, 15 miles west of Rosenberg Junction, and was progressing at the rate of a mile and a quarter per day. The company, having a force of 800 men at work, are determined to reach Victoria by Feb. 1, 1882. J. W. Mackay, the Bonanza King and a stockholder in the company, was on a visit to Count Telfener, the President, and is making a thorough inspection of the line. Mr. Mackay and Count Telfener are brothers-in-law, and they, with Mr. Decastro, a wealthy Parisian, are the moving spirits of this railway enterprise.

A prior report to the *Democrat* had the following account of this enterprise: "Outside of the subvention from the State of sixteen sections of land for every mile of road built, they have purchased 240,000 acres upon which it is the intention of the company to plant colonies of Italians brought over under the auspices of the company's colonization scheme; the head office is at Milan, with branches at Paris, London and New York, and negotiations are pending for permission to open similar offices in Germany, Sweden, etc. The fourth expedition of 450 colonists for colonization on the company's lands, are expected to arrive about November 6, while another 450 are afloat, 250 of whom will go to Indianola. Besides these, 450 laborers for work on the road are hourly expected to arrive. The company goes strictly on cash business and draws all its material and supplies from this country except steel rails, having paid out already over \$1,200,000 for supplies and having on deposit funds to complete the road to Victoria. An arrangement has been made with the Gulf Colorado & Santa Fe by which the cars of the New York Texas & Mexican Railway will run over the former line into Galveston, making this city the virtual eastern terminus of the line. Trains will be put on as soon as the latter road reaches Wharton. The length of the road is 350 miles, and it is the determination of the company to have the entire line completed to Brownsville, on the Rio Grande, and in active operation by January 1, 1883, with lateral branches connecting the main line with the Gulf of Mexico at Lavaca Bay, Corpus Christi and at Brazos Santiago. The estimated cost of the entire line is \$8,750,000, but the capital is fixed at \$10,000,000 in order to provide for all contingencies. Count Telfener owning nine-tenths of the stock, none of it will be thrown upon the market until the road reaches Victoria, and it is doubtful if then. The road penetrates one of the richest and most productive agricultural and pastoral sections of the State and has already a large business guaranteed it as soon as the Colorado river is crossed."

Ohio Railway—Clev. Col. C. & I.—Cin. Ham. & Dayton.—There has been quite an extraordinary controversy regarding the settlement of the difficulties between Messrs. Vanderbilt, Jewett and others, and the discontinuance of the litigation now pending in the Ohio courts. The Cincinnati *Gazette* of November 27 publishes the following (in substance) as a special dispatch from New York: "At a conference between Mr. Vanderbilt and Mr. Jewett held in New York a few days ago it was found that the difference which has existed between them as representatives of large railway interests could be adjusted by themselves on a basis entirely satisfactory, without the aid of either courts or lawyers. At a subsequent meeting an agreement was entered into. The basis of the agreement is:

"First—That all objections, legal or otherwise, to the directors and officers of the Ohio Railway Company performing their official duty as such shall be withdrawn and the validity of the consolidation recognized.

"Second—That Mr. Vanderbilt shall not seek to control or influence the management of the New York Pennsylvania & Ohio road, and that at the proper time Mr. Jewett, as the representative of the Erie interests, shall become its President.

"Third—That in the meantime the New York Pennsylvania & Ohio road shall be operated in harmony and as a part of the Erie system.

"Fourth—That the New York Pennsylvania & Ohio road shall have the right to work its business between Dayton and Cincinnati, over the Dayton short line, without hindrance or interruption, together with all the benefits and privileges of the terminal facilities now owned, controlled or enjoyed by the short line.

"It is understood that the full text of the agreement between Mr. Vanderbilt and Mr. Jewett will not be made public until January 1, 1882.

—When the above was telegraphed to New York, President Jewett of the Erie Railroad declared that the report was entirely without foundation in fact. "I have made no agreement," he said, "with Mr. Vanderbilt or with any one else in this matter. I have not seen the dispatch from Cincinnati, but my attention has been called to the subject. There is not one word of truth in it. I have nothing to say about the terms, for there is no agreement, and there cannot therefore be any terms." Mr. Devereux, of the Cleveland Columbus Cincinnati & Ind. RR., also denied the report.

—On Nov. 30 the Cincinnati *Gazette* replied as follows, in its editorial columns: "On or before the 1st of January it will be officially announced that the controversy between Jewett and Vanderbilt over the Ohio Railway Company has been adjusted. The understanding was that the announcement should not be made for a month; but the *Gazette* had no such arrangement, and it gave the public the benefit of the information. Railroad officials, in justice to their stockholders, should be equally prompt, and they would be, no doubt, but for the fact

that they combine stock speculations with their official relations."

Pacific Coast Steamship Company.—The San Francisco *Chronicle* says that several heavy stockholders sold out a solid block of 10,000 shares at \$87 a share, which gives Henry Villard the practical control of the coast-carrying trade between San Francisco and Portland, Oregon, with connections to Victoria, Puyallup, and several other points on Puget Sound. The Pacific Coast Steamship Company has always remained in the hands of about 15 large stockholders. It has run two mail lines, one to Portland and the other to Los Angeles and San Diego. It is understood that the new arrangement will not affect the Southern route, which will be conducted as hitherto. The amount of stock sold aggregates nearly \$1,000,000.

Pennsylvania State Loan.—The State Sinking Fund Commissioners at Harrisburg will receive proposals till Jan. 4, 1882, for three, three and one-half or four per cent bonds, to the amount of \$10,000,000, the bonds to run 30 years from Feb. 1, 1882, and the proceeds to be used in taking up old bonds falling due. No bid at less than par will be considered.

Pittsburg & Rochester.—A dispatch to the Chicago *Tribune* from Pittsburg reports that the Rochester & Charlotte, the Rochester & Pittsburg, the Buffalo Rochester & Pittsburg, the Great Valley & Bradford, the Bradford & State Line and the Pittsburg & New York railroads were consolidated, to form a direct line from Lake Ontario to Pittsburg over the low grade division of the Allegheny Valley and the Pittsburg & Western roads. The Rochester & Charlotte Railroad, which is the most northerly line, has for its northern terminus the important harbor of Charlotte, on Lake Ontario, and runs south to Rochester. It has been in course of construction for some time. The Rochester & Pittsburg Railroad forms the second link in an old road running from Rochester to Salamanca, and was purchased by its present owners over a year ago. At Salamanca, its southern terminus, it forms a junction with the New York Pennsylvania & Ohio Railroad and the New York Lake Erie & Western. The Great Valley & Bradford Railroad is the third link, and when completed will run from Salamanca to the Pennsylvania State line. Here it will be joined by the Bradford & State Line Railroad, which forms the fourth link, and takes the chain to Bradford, where it is joined by the Pittsburg & New York Railroad, the fifth link. This last road will run to Brookville, where a junction will be formed with the low grade division of the Allegheny Valley Road.

The consolidation is made under the name of the Pittsburg & Rochester Railroad Company, Walston H. Brown of New York being President. The directors are all eastern men, with the exception of Mr. Callery of the Pittsburg & Western. The capital stock is fixed at \$10,000,000. At Albany, N.Y., Nov. 29, articles of consolidation were filed.

Richmond & Petersburg.—At the meeting of the stockholders of the Richmond & Petersburg Railroad Company the President submitted the following statement of the business of the company for the fiscal year ending September 30, 1881:

	1879-80.	1880-81.
Gross receipts.....	\$164,198	\$185,905
Expenses, ordinary and extraordinary.....	85,099	99,978
Net receipts.....	\$79,099	\$85,926
Interest on debt.....	17,874	16,099
Net revenue.....	\$61,224	\$69,827

About \$15,000 expended in new equipments and permanent betterments is included in the above item of expenses. Twenty-five thousand dollars of the eight per cent bonds, due on the 1st of April last, were paid with the avails of \$25,000 of the new six per cent gold bonds sold at 106 and interest.

Saratoga County Bonds.—At Saratoga, November 23, the General Term reversed the judgment in the case of the Saratoga County Board of Supervisors against Andrew Seabury and others. This case arose out of the alleged defalcation of ex-County Treasurer Henry A. Mann, of Ballston Spa, in 1875. The reversal of judgment renders valid the alleged over-issue of notes made by him. The Board will probably order the case carried up to the Court of Appeals. The notes aggregate \$138,000, besides the interest that has accrued since 1875, which, together with costs and fees, will swell the amount to about \$225,000.

South Carolina.—In the United States Circuit Court, last week, several final orders were entered, completing the recent compromises and the transfer of the road. The so-called syndicate claim was settled by the payment of \$135,472, the syndicate surrendering the second-mortgage bonds and the Greenville & Columbia and other securities which they held as collateral. The court fixed the *pro rata* share of the second-mortgage bondholders in the proceeds of the foreclosure sale at 26 per cent, allowed the receiver a commission of 1 per cent for making the sale, and directed \$25,000 to be retained in court as a fund to meet claims and bonds not yet presented for payment. Finally, the transfer of the road was ordered to the purchasers, who have organized the South Carolina Railway Company, and have executed the mortgages, &c., provided for in the agreement of reorganization.—*R. R. Gazette*.

Southern Pacific—Texas Pacific.—Of the agreement between these companies, signed by Messrs. Huntington & Gould, the following is an abstract given in the *Tribune*: "It provides that the tracks of the two systems shall be joined when they meet, about one hundred miles east of El Paso, and both are to use the line between the junction and El Paso on equal terms;

the Texas Pacific reserving the right to run its own trains into El Paso on paying one half the cost of maintenance, taxes and interest on the cost of construction—\$10,000 a mile. Through business is to be done on a *pro rata* basis by both companies all the way to San Diego, Los Angeles and San Francisco, although the franchises of the Texas Pacific were limited by its charter to San Diego. The rates between competitive points are to be as low as by any of the other trans-continental routes. The agreement does not prevent the completion of the Huntington road through Texas by way of San Antonio & Houston, but provides that, after the completion of this road, the New Orleans and seaboard business shall be divided equally between the two lines. The Huntington road is to be accorded the privilege of using from 80 to 100 miles of the Texas Pacific tracks nearest New Orleans on equal terms. The through Galveston business to and from El Paso and the Pacific coast is to be divided on the basis of one-third to the Texas Pacific and two-thirds to the San Antonio line. [For Galveston business the Galveston Houston & Henderson road will be used from Houston to Galveston.]

"In consideration of the privilege of using the road into El Paso jointly, and of the perpetual privilege into Los Angeles and San Francisco, as well as San Diego, the Texas Pacific relinquishes its claims to land grant, right of way and franchises west of El Paso to the Southern Pacific Railroad. The Texas Pacific engages not to extend its road west of El Paso, and the Southern Pacific agrees not to 'parallel' the Texas Pacific line east of El Paso, or either of the roads of the southeastern system in the States of Texas, Arkansas or Missouri. The usual provisions for arbitration of any disputes arising under the agreement, are made.

"The junction by the Southern Pacific and the Texas Pacific will be made in a few days at Sierra Blanca Springs, in Western Texas. The Huntington line across Texas will not be opened before next June. Through trains between New Orleans and St. Louis and El Paso will be put on the lines about January." [The junction was made Dec. 1.]

Texas & St. Louis.—A dispatch from St. Louis, Nov. 26, says: "Col. Paramore, President of the Texas & St. Louis Narrow Gauge Railroad, closed a contract to-day with F. X. Corby & Co. of this city for track material for the construction of 275 miles of road from New Madrid, Mo., to Texarkana. The material will be manufactured by the Powell Iron & Nail Company of Nashville, Tenn., of which H. L. Fox, senior member of the firm of Fox, Corby & Co., is President. Heretofore contracts of this kind have almost invariably gone East, but it is being discovered that they can be filled quite as well or better in the West."

Union Pacific.—The following statement of earnings and expenses for September, 1881, is published in the *World*:

	Gross Earnings.	Expenses.	Net Earnings.
Union Pacific.....	\$1,827,580	\$623,908	\$1,203,672
Union Pacific Branches.....	382,684	219,997	162,687
Kansas Pacific.....	661,805	287,752	374,053
Kansas Pacific Branches.....	108,272	57,370	50,902
Denver & South Pacific.....	139,106	145,377	6,729
Total.....	\$3,119,449	\$1,329,407	\$1,790,042
Operating expenses were 42.62 p. ct. of earnings.			

* Deficiency.

Virginia Midland.—The *Baltimore Sun* reports that a meeting of the stockholders of the Virginia Midland Railroad Company was held at Alexandria, at which the trustees made a report on the reorganization, and it was resolved to issue \$4,000,000 income bonds to retire the first and second preferred stock, and for other purposes.

Mr. Baldwin, on behalf of the trustees, reported that, as authorized by the scheme of organization, there had been issued to all proper claimants stock as follows: Of the first preferred, \$1,500,000, of the second preferred, \$2,000,000, and of the common stock, \$800,000. A resolution offered by Mr. Jno. W. Burke, of Alexandria, approving the report of the trustees and confirming their acts, was adopted. Mr. Baldwin further stated that it had been found impossible to prepare a written statement of the financial condition of the road, but the trustees reported that they had issued \$4,000,000 of preferred stock, \$800,000 of common stock, and of new bonds aggregating \$7,635,000; that the trustees have redeemed all the bonds presented to them and paid all the existing obligations of the company. All claims, with but one exception, had been fully adjusted; that \$50,000 had been passed to the President of the company for the redemption of bonds still out; that the Baltimore & Ohio Railroad, as the banker for the trustees, had a claim of \$64,000, which they had hoped to settle before the meeting, but which would be settled this week or as soon thereafter as possible, in a manner which was regarded as only equitable, by giving bonds; that after the payment of all claims against the company, there would be remaining on hand nearly \$900,000, which the trustees would turn over, after the execution of their trust, to the proper parties, subject, however, to any claims which might be presented. The trustees would ask the board of directors to appoint a committee to audit all accounts.

President Barbour stated that he had, by outside authority, subscribed \$250,000 to the North Carolina Midland Railroad, and requested that the meeting ratify that subscription made by him as President of the Virginia Midland Railway Company. A resolution approving his action was adopted.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 2, 1881.

There is some abatement of the severe weather noticed in our last, and the premature closing of inland navigation has been generally postponed. But trade partakes more and more of a holiday character, and there is little inclination to enter upon large transactions till after the holidays, unless great inducements in the matter of prices are held out. The situation is, however, encouraging as regards the present and promising for the future. Speculation is not in any sense reckless, and there is no complaint of over-trading. Congress will meet on Monday, and there is a prospect that at this session some reduction will be made in the burdens of taxation.

The following is a statement of the stocks of leading articles of merchandise at dates given:

	1881. Dec. 1.	1881. Nov. 1.	1880. Dec. 1.
Pork.....	39,927	25,338	26,296
Beef.....	2,295	757	3,251
Lard.....	42,539	44,707	18,044
Tobacco, foreign.....	27,601	20,484	23,678
Tobacco, domestic.....	45,342	46,263	50,203
Coffee, Rio.....	147,189	134,917	137,810
Coffee, other.....	54,375	48,771	91,748
Coffee, Java, &c.....	141,229	118,000	178,989
Sugar.....	47,980	41,729	87,710
Sugar.....	7,776	10,697	7,646
Sugar.....	496,287	534,591	967,000
Melado.....	52	52	3,607
Molasses, foreign.....	1,828	2,080	1,251
Molasses, domestic.....	1,000	500	1,000
Hides.....	264,000	250,600	197,100
Cotton.....	170,299	113,456	112,697
Rosin.....	24,103	18,718	51,425
Spirits turpentine.....	2,627	2,920	1,966
Tar.....	858	1,370	558
Rice, E. I.....	22,620	23,800	16,950
Rice, domestic.....	612	850	1,900
Linseed.....	63,600	81,500	61,200
Saltpetre.....	9,600	11,300	9,800
Jute.....	1,900	2,200	4,288
Jute butts.....	25,000	37,700	52,625
Manila hemp.....	6,000	5,262	11,297

Coffee has been very quiet at unchanged quotations. Tea has sold at generally steady prices at the auction sales. Rice has been moderately active at steady and unchanged prices. Molasses has been rather quiet and new crop New Orleans has declined to 50@60c. for fair to choice. Spices have remained dull. Foreign fruits, on a better demand for the coming holidays, have been firmer. Raw sugar has been very dull at a further decline to 7½c. for fair Cuba refining muscovado; refined has sold very slowly, and after some fluctuations closes at about the quotations of a week ago, crashed, however, being now obtainable at 10c.

Kentucky tobacco has been quiet in the past week, and prices are nominally unchanged. The shipments of the past month included 2,400 hhds. Maryland, forwarded through this port. The receipts of Western hhd. at the market in November were 4,356 hhds., against 5,950 do. in November, 1880; 200 hhds. were imported by a manufacturer from Liverpool. The market for seed leaf continues quiet, and sales for the week are only 1,100 cases as follows, all from the crop of 1880: 400 cases Pennsylvania, 6½@21c., 250 cases New England, 15@30c. and 450 cases Ohio, 4@10c. Also, 400 bales Havana, 85@51 15c.

The provision market has latterly been firmer, owing to an improved state of affairs at the West, where a heavy speculative interest is reported. There were sales of mess pork on the spot at \$17 75; December options were quoted \$17 35; January, \$18 25; February, \$18 15@18 35. Bacon has been dull here, but fairly active for export at the West at 8½c. for long and short clear together. Beef and beef hams rule firm and in fair demand. Lard was again a trifle firmer, with sales of prime western on the spot at 11 45@11 47½c.; December options sold at 11 40@11 42½c.; January, 11 65@11 67½c.; February, 11 75@11 77½c.; March, 11 85@11 87½c.; May, 12 02@12 02½c.; Continental refined quoted, 11 65c. The Cincinnati *Price Current* gives returns from 88 per cent of the points where pork packing was done last year, inclusive of November, showing a total for this season of 1,708,000 pounds, against 2,215,000 last year for the same time. Butter and cheese firm at slight advances. Tallow steady at 7½@7½c. Stearine firm at 11¼@11½c.

Naval stores have shown much irregularity, owing to the slow export calls and the lower Southern advices. Spirits turpentine, 55@55½c. Good strained rosin, \$2 17½@2 22½. Petroleum dull and weak at further declines. The excessive production at the wells has a disastrous effect on values. Refined for export, 7½c. Crude certificates closed at 81½c., after selling at 81½@83½c. Ingot copper firm and fairly active at 19¼@19½c. for Lake. All other metals firm. Hops steady and wool dull.

Ocean freights have been weak and rather dull, owing to the advanced rates for grain and the principal export staples. Today grain was taken to Liverpool by steam, 3½d.; bacon and cheese, 15s.; cotton, 11-64@¼d.; flour, 10s.@12s. 6d.; grain to London by steam, quoted 5¼@5½d.; do. to Glasgow by steam, quoted 4d.; do. to Antwerp by steam, 4½d. Grain to Cork for orders by sail, quoted 4s. 4½d. per qr.; refined petroleum to Rotterdam or Amsterdam, 3s. 3d.; do. to Trieste, 3s. 7½d.; do. from Philadelphia to Antwerp, 3s. 6d.

COTTON.

FRIDAY, P. M., December 2, 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 (Dec. 2), the total receipts have reached 216,170 bales, against 221,876 bales last week, 224,837 bales the previous week and 224,420 bales three weeks since; making the total receipts since the 1st of September, 1881, 2,269,683 bales, against 2,538,057 bales for the same period of 1880, showing a decrease since September 1, 1881, of 268,374 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,506	2,705	1,567	3,257	2,792	2,513	15,340
Indianola, &c.						375	375
New Orleans	8,908	9,951	10,299	4,443	16,869	14,047	61,517
Mobile	1,611	4,096	2,433	2,339	1,343	2,136	13,988
Florida				675		1,523	2,203
Savannah	3,293	7,149	4,719	6,716	4,862	5,939	32,678
Brunsw'k, &c.						108	108
Charleston	4,997	3,370	4,034	4,036	3,257	6,140	25,854
Pt. Royal, &c.						326	326
Wilmington	1,460	1,473	1,433	1,442	1,065	1,434	8,307
Moreh'd C., &c.				749			749
Norfolk	6,596	6,031	5,064	3,653	3,978	5,857	31,179
City Point, &c.						2,054	2,054
New York	468	528	747	472	138	584	2,937
Boston	3,125	1,774	2,526	1,156	1,586	1,543	11,710
Baltimore	243			560	200		1,003
Philadelp'a, &c.	80	334	857	46	777	748	2,842
Totals this week	33,317	37,411	33,699	29,544	36,867	45,332	216,170

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 December 2.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	15,340	227,466	21,510	273,463	92,389	95,227
Indianola, &c.	375	8,613	678	8,261		184
New Orleans	61,517	590,766	44,501	548,204	282,081	259,509
Mobile	13,988	134,777	17,222	170,595	41,016	35,862
Florida	2,203	11,958	1,680	8,633	1,370	1,133
Savannah	32,678	422,232	33,828	485,973	109,227	141,296
Brunswick, &c.	108	5,366	73	3,372		
Charleston	25,854	309,517	29,103	361,073	123,218	119,136
Port Royal, &c.	326	13,280	4,076	28,479	347	10,266
Wilmington	8,307	76,535	5,333	76,159	22,998	28,498
Moreh'd City, &c.	749	8,361	1,181	12,495		
Norfolk	31,179	305,054	31,602	355,978	70,366	55,953
City Point, &c.	2,054	23,165	9,601	105,291		
New York	2,937	22,843	5,055	33,930	172,565	106,676
Boston	11,710	71,798	4,907	38,635	3,420	38,683
Baltimore	1,003	12,870	1,325	11,955	35,166	2,550
Philadelphia, &c.	2,842	19,080	1,166	15,561	12,410	6,487
Total	216,170	2,269,683	218,341	2,538,057	966,598	901,460

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galveston &c.	15,715	22,189	24,261	31,208	22,453	28,318
New Orleans	61,517	41,501	55,017	77,421	53,201	54,532
Mobile	13,988	17,222	18,906	21,981	19,063	19,775
Savannah	32,678	38,822	31,165	21,887	27,112	22,715
Charl's'n, &c.	25,180	33,179	22,680	19,768	25,350	25,528
Wilmington, &c.	9,056	7,014	6,073	4,991	10,380	5,361
Norfolk, &c.	33,233	41,203	35,589	21,639	7,653	21,365
All others	20,803	14,200	19,476	18,855	9,153	10,130
Total this w'k.	216,170	218,341	216,161	220,741	174,365	187,733
Since Sept. 1.	2,269,683	2,538,057	2,351,165	1,950,982	1,673,881	2,031,399

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 84,526 bales, of which 38,921 were to Great Britain, 13,947 to France and 31,658 to rest of the Continent, while the stocks as made up this evening are now 966,598 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Dec. 2.				From Sept. 1, 1881. to Dec. 2, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston		1,380	10,916	12,296	53,012	4,911	25,629	83,552
New Orleans	8,563	8,150	14,060	30,773	172,82	81,612	83,828	338,262
Mobile					7,970			7,970
Florida					3,900			3,900
Savannah		1,200	1,730	2,930	57,632	9,45	82,397	149,479
Charleston*	1,672	3,217	2,350	7,239	57,608	12,425	43,838	113,869
Wilmington	1,077			1,077	18,765	1,480	3,089	23,224
Norfolk	7,296		1,256	8,552	109,027		10,996	119,923
New York	5,892		1,346	7,238	94,484	12,723	23,432	131,639
Boston	6,068			6,068	34,778		1	34,779
Baltimore	5,917			5,917	25,630		12,256	37,886
Philadelp'a, &c.	2,439			2,439	13,523		50	18,573
Total	38,921	13,947	31,658	84,526	649,091	122,544	285,416	1,057,056
Total 1880	100,639	23,557	84,981	209,177	804,477	187,181	987,839	1,179,495

*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.

DEC. 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	26,212	37,008	11,713	1,383	76,316	205,765
Mobile	1,750	3,000	None.	None.	4,750	36,296
Charleston	17,311	1,050	11,606	1,550	31,517	91,666
Savannah	7,700	2,400	13,300	4,400	32,800	76,427
Galveston		Not received.				
New York	1,000	None.	900	None.	2,200	170,365
Other ports	3,500	None.	1,800	3,200	8,500	137,577
Total	57,503	43,458	44,319	10,533	156,113	718,096

* Included in this amount there are 300 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in futures was only moderately active the past week and prices have been variable; yet, in the aggregate, some advance has been established. Saturday advanced and closed lower; Monday and Tuesday opened lower and closed dearer; Wednesday was firmer throughout, but did not sustain the highest figures of the day. Thursday was slightly lower throughout. To-day the opening was dearer on favorable advices from Liverpool and Manchester, but the close was slightly lower. The operators for the rise made the most of the frost accounts published in our last; but it has appeared from the reports of injury done that a good deal of cotton is still in the field unpicked, and the return of pleasant weather has had an influence, in conjunction with the free movement of the crop, to check the upward course of values. It is evident, however, that the crop has been marketed freely, the movement being aided by the increased facilities which each succeeding year affords, and receiving an impulse at the moment from the scarcity and high rates of money. Cotton on the spot has not met with much demand for export, but there has been a fair business for home consumption, with more speculation than usual. Prices were advanced 1-16c. on Monday, and on Thursday the low grades of white were advanced 1/8c.; the medium and better grades, as well as stained, were 1-16c. higher. There was a further advance to-day of 1-16c. for all grades, middling uplands, closing at 12 1/8c.

The total sales for forward delivery for the week are 920,900 bales. For immediate delivery the total sales foot up this week 7,530 bales, including 1,258 for export, 3,433 for consumption, 2,589 for speculation and 250 in transit. Of the above, 900 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Nov. 26 to Dec. 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # B	93 1/8	94	94	9 1/2	99 1/8	99 3/8	9 1/2	99 1/8	99 1/8
Strict Ord.	93 1/8	93 1/8	93 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Ord.	109 1/8	108 1/8	108 1/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Str. G'd Ord.	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Mid'l'g	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. L'w Mid	11 1/2	11 1/2	11 1/2	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling	11 1/2	12	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Mid.	12 1/2	12 3/8	12 3/8	12 3/8	12 1/2	12 1/2	12 3/8	12 1/2	12 1/2
Str. G'd Mid	12 1/2	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Fair	13 1/8	13 1/8	13 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8

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

	Sat.	Mon.	Tues.	Wed	Th.	Fri.
	Good Ordinary	8 1/8	8 7/8	8 7/8	8 7/8	8 1/2	9
Strict Good Ordinary	9 1/8	9 7/8	9 7/8	9 7/8	9 1/2	10
Low Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT					FUTURES.	
	Ex. port.	Con. sump.	Spec. ul'n	Trans. sit.	Total	Sales.	Deliv. eries.
Sat	Quiet		230		230	201,700	700
Mon	Steady at 1/16 adv	100	561	605	150	1,419	141,800
Tues	Steady	300	405	704	100	1,512	137,800
Wed	Firm	200	448	1,060		1,708	133,400
Thurs	St'dy at rev. quo.		936			936	152,000
Fri	Steady at 1/16 adv	658	817	220		1,725	151,200
Total		1,258	3,433	2,589	250	7,530	920,900

The daily deliveries given above are actually delivered the day previous to

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Nov. 26— Sales, total..... Prices paid (range): Closing.....	Variable. 204,700 11.95@13.20 Lower.	200 @12.00 11.95@11.96	25,000 11.95@12.01 11.95-11.96	51,000 12.15@12.25 12.16-12.17	35,800 12.34@12.44 12.35-12.36	58,700 12.54@12.64 12.55-12.56	18,100 12.69@12.80 12.70-12.71	9,700 12.81@12.93 12.82-12.83	4,000 12.91@13.02 12.92-12.93	700 13.00@13.02 13.01-13.03	800 13.10@13.20 13.11-13.12	700 12.45@12.55 12.44-12.45
Monday, Nov. 28— Sales, total..... Prices paid (range): Closing.....	Variable. 141,800 11.91@13.15 Higher.	800 11.91@11.98 11.99-	9,500 11.93@12.02 12.02-	45,700 12.12@12.24 12.22-12.23	16,900 12.33@12.44 12.41-12.42	41,200 12.53@12.63 12.60-12.61	11,600 12.68@12.78 12.76-12.77	2,300 12.80@12.90 12.87-12.88	6,700 12.93@12.99 12.97-12.98	4,200 13.05@13.07 13.07-13.08	500 13.10@13.15 13.15-13.17	700 12.44@12.52 12.51-12.53
Tuesday, Nov. 29— Sales, total..... Prices paid (range): Closing.....	Variable. 137,800 11.96@13.14 Firmer.	2,800 11.96@12.00 -	5,200 11.99@12.05 12.04-12.05	47,100 12.17@12.26 12.24-12.25	25,900 12.37@12.46 12.44-12.45	43,100 12.57@12.64 12.63-12.64	5,800 12.72@12.79 12.78-12.79	2,400 12.83@12.90 12.89-12.90	3,000 12.93@13.00 12.99-13.00	400 13.05@13.09 13.09-13.10	500 13.11@13.14 13.14-13.15	1,600 12.50@12.55 12.54-12.55
Wednesday, Nov. 30— Sales, total..... Prices paid (range): Closing.....	Firmer. 133,400 12.08@13.24 Steady.	- -	5,100 12.08@12.12 12.10-12.11	31,600 12.25@12.33 12.27-12.28	25,800 12.45@12.50 12.47-12.48	41,100 12.65@12.69 12.66-12.67	13,400 12.78@12.81 12.78-12.79	7,900 12.90@12.97 12.92-12.93	3,800 13.00@13.02 13.02-13.03	300 13.10@13.12 13.12-13.13	1,900 13.20@13.24 13.22-13.22	2,100 12.53@12.60 12.56-12.58
Thursday, Dec. 1— Sales, total..... Prices paid (range): Closing.....	Easier. 152,000 12.05@13.19 Steady.	- -	4,800 12.05@12.10 12.05-12.07	45,700 12.20@12.28 12.24-12.25	28,000 12.40@12.47 12.44-12.45	44,100 12.59@12.67 12.63-12.64	16,200 12.74@12.81 12.78-12.79	8,100 12.86@12.93 12.90-12.91	4,500 12.98@13.02 13.00-13.01	200 13.07@13.12 13.10-13.11	200 13.19@13.20 13.19-13.20	- -
Friday, Dec. 2— Sales, total..... Prices paid (range): Closing.....	Variable. 151,200 12.04@13.23 Lower.	- -	5,500 12.04@12.12 12.00-12.02	37,500 12.20@12.29 12.19-12.20	26,200 12.35@12.49 12.39-12.40	50,100 12.58@12.68 12.57-12.58	16,300 12.73@12.82 12.73-	5,600 12.86@12.94 12.85-12.86	5,500 12.97@13.04 12.95-12.96	400 13.13@13.06 13.05-13.06	1,700 13.18@13.23 13.14@13.15	400 12.53@12.57 12.48-12.50
Total sales this week.....	920,900	3,500	54,800	258,600	158,600	278,300	81,400	36,500	27,500	6,400	5,600	5,500
Sales since Sept. 1, '81.....	511,200	1,433,500	3,685,200	1,220,400	1,664,700	491,200	293,900	136,700	23,900	11,600		

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Stock at Havre..... bales.	1881. 126,000	1880. 81,600	1879. 73,790	1878. 82,250
Stock at Marseilles.....	3,500	6,860	809	1,250
Stock at Barcelona.....	13,800	32,400	7,510	7,500
Stock at Hamburg.....	22,000	2,400	1,400	3,000
Stock at Bremen.....	48,700	20,500	11,840	11,000
Stock at Amsterdam.....	12,700	11,800	16,700	26,500
Stock at Rotterdam.....	970	1,740	1,329	6,750
Stock at Antwerp.....	2,090	981	.....	2,750
Stock at other continental ports.	7,850	5,830	2,754	6,250
Total continental ports....	237,610	167,111	116,162	147,250
Total European stocks....	712,210	651,811	508,756	509,750
India cotton afloat for Europe.	70,000	41,000	67,861	85,000
Amer'n cotton afloat for Europe.	398,000	459,000	619,920	557,000
Egypt, Brazil, &c., afloat for E'r'pe	44,000	38,000	52,371	26,000
Stock in United States ports..	986,593	900,909	700,603	622,421
Stock in U. S. interior ports...	350,364	248,865	287,109	236,280
United States exports to-day..	14,400	31,000	14,000	37,000

Total visible supply..... 2,555,572 2,370,585 2,250,620 2,073,454

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

American—				
Liverpool stock.....	327,000	321,000	227,000	201,000
Continental stocks.....	108,000	99,000	48,000	103,000
American afloat for Europe....	398,000	459,000	619,920	557,000
United States stock.....	966,593	900,909	700,603	622,424
United States interior stocks..	350,364	248,865	287,109	236,280
United States exports to-day..	14,400	31,000	14,000	37,000

Total American..... 2,164,362 2,059,774 1,896,632 1,756,704

East India, Brazil, &c.—				
Liverpool stock.....	108,000	120,000	112,000	128,000
London stock.....	39,600	43,700	53,594	33,500
Continental stocks.....	129,610	69,111	68,162	44,250
India afloat for Europe.....	70,000	41,000	67,861	85,000
Egypt, Brazil, &c., afloat.....	44,000	38,000	52,371	26,000

Total East India, &c..... 391,210 310,811 353,933 316,750

Total American..... 2,164,362 2,059,774 1,896,632 1,756,704

Total visible supply..... 2,555,572 2,370,585 2,250,620 2,073,454

Price Mid. Up., Liverpool 6¹¹/₁₆d. 6¹¹/₁₆d. 6¹⁵/₁₆d. 5³/₄d.

The imports into Continental ports this week have been 21,300 bales. The above figures indicate an increase in the cotton in sight to-night of 184,987 bales as compared with the same date of 1880, an increase of 304,952 bales as compared with the corresponding date of 1879 and an increase of 482,118 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 Dec. 2, '81.			Week ending Dec. 3, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	6,391	7,603	28,286	9,258	8,479	21,551
Columbus, Ga....	4,863	4,031	24,007	6,210	5,603	19,396
Macon, Ga.....	2,297	2,468	8,151	3,647	3,153	7,052
Montgom'ry, Ala.	4,064	3,784	11,827	5,691	3,789	11,311
Selma, Ala.....	3,210	2,283	12,547	4,270	3,596	8,174
Memphis, Tenn..	22,705	16,588	81,970	19,939	17,875	65,580
Nashville, Tenn.	5,051	4,534	15,999	5,223	3,009	11,364
Dallas, Texas...	2,066	1,135	6,288	1,195	1,403	3,884
Jefferson, Tex..	1,261	580	3,114	1,495	4,748	1,222
Shreveport, La..	4,473	3,342	11,292	1,671	1,454	6,218
Vicksburg, Miss.	7,576	6,084	11,969	3,619	2,891	6,989
Columbus, Miss..	2,218	911	10,012	865	1,116	3,294
Eufaula, Ala....	2,190	1,780	3,267	1,149	1,586	3,273
Griffin, Ga.....	1,993	1,625	4,474	1,957	2,068	3,608
Atlanta, Ga.....	6,594	5,540	27,863	6,701	7,519	16,784
Rome, Ga.....	5,761	3,620	13,864	4,407	6,977	15,206
Charlotte, N. C..	1,692	1,592	600	1,318	1,446	622
St. Louis, Mo....	23,542	19,595	65,182	13,268	17,876	29,440
Cincinnati, O....	18,198	16,592	9,662	11,199	7,444	13,907
Total, old ports..	128,148	103,687	350,364	103,985	102,131	248,865
Newberry, S. C..	922	807	792	954	1,193	243
Raleigh, N. C....	3,951	2,400	4,052	3,442	2,400	5,072
Petersburg, Va..	1,918	1,761	4,298	823	950	640
Louisville, Ky...	1,823	1,284	6,923	977	826	5,327
Little Rock, Ark.	1,715	2,036	3,845	1,630	1,875	441
Brenham, Tex....	1,384	1,025	2,210	555	532	2,246
Houston, Tex....	19,162	19,947	20,602	23,913	22,136	24,883
Total, new ports	30,875	29,310	42,722	32,199	29,912	38,852
Total, all.....	159,023	132,997	393,086	135,284	132,043	287,717

The above totals show that the old interior stocks have increased during the week 24,461 bales, and are to-night 101,499 bales more than at the same period last year. The receipts at the same towns have been 25,063 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 of 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. Also for October, 1882, 2,900 bales as follows: Monday, 1,500, 11.91@12.00; Wednesday, 200, 11.88@11.90; Thursday, 200, 11.85; Friday, 2,000, 11.85.

Transferable Orders—Saturday, 12; Monday, 12.05; Tuesday, 12.05; Wednesday, 12.15; Thursday, 12.10; Friday, 12.05. Short Notices for December—Monday, 11.92@12; Tuesday, 11.98@12.05; Wednesday, 12.11@12.09; Thursday, 12.08.

The following exchanges have been made during the week: .42 pd. to exch. 300 Dec. for Feb. | 1.800 Dec. s. n. 1st for reg. even. .75 pd. to exch. 1,000 Dec. for Apr. | .39 pd. to exch. 500 Jan. for Mar. 39 pd. to exch. 200 Jan. for Mar.

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 (Dec. 2), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool..... bales.	1881. 435,000	1880. 441,000	1879. 339,000	1878. 329,000
Stock at London.....	39,600	43,700	53,594	33,500
Total Great Britain stock.	474,600	484,700	392,594	362,500

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Sept. 16	75,933	102,895	91,052	23,898	38,091	59,125	82,266	115,239	108,164
" 23	127,729	136,413	110,433	40,774	61,009	87,191	144,637	159,328	138,499
" 30	162,308	172,321	132,693	52,307	78,735	105,394	173,796	189,917	150,839
Oct. 7	169,408	199,094	170,810	68,913	103,080	132,973	186,114	223,447	198,449
" 14	181,714	210,367	185,056	81,227	121,891	169,159	191,028	231,170	221,212
" 21	214,461	236,341	184,531	95,901	132,705	196,095	229,237	272,211	211,487
" 28	245,613	251,930	203,241	117,735	179,670	218,150	263,353	281,741	225,296
Nov. 4	225,037	251,763	216,685	133,905	204,759	254,938	243,257	276,851	253,473
" 11	220,216	215,842	224,420	187,126	227,135	285,408	273,437	238,218	254,890
" 18	218,408	256,618	224,537	218,998	242,326	306,758	250,230	271,809	246,187
" 25	249,152	205,192	231,876	264,189	247,911	325,909	294,337	210,777	241,021
Dec. 2	216,167	218,341	216,170	257,109	248,985	350,364	239,093	219,295	247,531

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 2,584,512 bales; in 1880 were 2,765,979 bales; in 1879 were 2,630,973 bales.
2. That, although the receipts at the out-ports the past week were 216,170 bales, the actual movement from plantations was 240,631 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 219,295 bales and for 1879 they were 239,093 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been some rain in most of the districts the past week, but in general the weather has permitted crop gathering wherever a top crop has been secured.

Galveston, Texas.—Telegram not received.
Indianola, Texas.—Telegram not received.
Dallas, Texas.—Telegram not received.
Brenham, Texas.—Telegram not received.
New Orleans, Louisiana.—We have had rain on one day during the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 56.
Shreveport, Louisiana.—Telegram not received.
Vicksburg, Mississippi.—The weather has been mild and clear during the past week, with rain on one day.
Columbus, Mississippi.—The rainfall during the past week reached two hundredths of an inch. The cause of the large receipts to date is in consequence of receipts from new territory. The crop in the immediate vicinity is almost exhausted. The thermometer has ranged from 25 to 66, averaging 47. The rainfall during the month of November reached six inches and ten hundredths.

Little Rock, Arkansas.—The weather during the past week has been clear, with the exception of on Wednesday, on which day we had a slight rain, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 48, the highest being 78, and the lowest 24. We had rain on seven days during the month of November, and the rainfall reached five inches and seventy-three hundredths. The thermometer ranged from 21 to 78, and averaged 47.

Nashville, Tennessee.—It has rained on two days during the past week, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 47, highest 65 and lowest 21.

Mobile, Alabama.—It has rained on two days during the past week, the rainfall reaching one inch and twenty-nine hundredths. We have had killing frost on three nights of the past week. About all the crop has now been secured. The thermometer has ranged from 27 to 72, averaging 52.

Montgomery, Alabama.—The weather during the past week has been fine, with light rain on three days. The thermometer has averaged 48. The rainfall for the week reached twenty hundredths of an inch, and during the month of November it reached four inches and fifty six hundredths.

Selma, Alabama.—It has rained on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached seventy hundredths of an inch. We have had a killing frost this week. The thermometer has averaged 41.

Madison, Florida.—We had rain on two days the early part of the past week, but the latter portion has been clear and pleasant. Contracts for labor for the coming year are now being made at about last year's rates. The thermometer has averaged 55, the highest being 65 and the lowest 45.

Macon, Georgia.—It has rained on two days during the past week. The thermometer has averaged 69.

Columbus, Georgia.—It has rained on one day during the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 41 to 65, averaging 56.

Savannah, Georgia.—We have had rain on one day during the past week, and the rest of the week has been pleasant. The rainfall reached fifty-two hundredths of an inch. The thermometer has ranged from 33 to 75, averaging 55.

Augusta, Georgia.—The early part of the past week it was showery on three days, but the latter portion of the week has been clear and pleasant. The rainfall reached fifty-six hundredths of an inch. The planters are marketing their crop freely. Average thermometer 49, highest 74 and lowest 26. Rainfall for the month of November one inch and eighty-one hundredths.

Atlanta, Georgia.—We have had rain on two days during the past week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 43, ranging from 18 to 67.

Charleston, South Carolina.—It has rained on three days during the past week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 1, 1881, and December 2, 1880.

	Dec. 1, '81.		Dec. 2, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	6	2	11
Memphis.....	Above low-water mark	26	2	4
Nashville.....	Above low-water mark	9	1	19
Shreveport.....	Above low-water mark	15	2	14
Vicksburg.....	Above low-water mark	31	6	Missing.

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns to-day will be found our usual Overland Movement brought down to December 1.

JUTE BUTTS, BAGGING, ETC.—Bagging has been in fair request during the week, though no great activity is noted. There have been sales of some 600 rolls in lots as wanted, at previous quotations. Sellers are still quoting 9c. for 1½ lb., 10c. for 2 lbs., and 11c. for standard qualities. Butts have sold fairly, but the market is not active. There is a firm feeling among sellers, and the tendency is toward a higher basis. The transactions for the past month foot up 40,000 bales, part spot and part to arrive, at 29-16@2½c., and the market closes very strong at 2¾@2 13-16c. for paper grades, and 2½@3c. for bagging qualities. The stock is 25,000 bales, while about 102,649 bales are now on the way, which makes a visible supply of 127,649 bales.

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	98,491	236,968
October..	827,849	968,318	838,492	689,264	578,533	675,260
Novemb'r	937,578	1,006,501	942,272	779,235	822,493	901,392
Total year	2,187,484	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520
Percentage of tot. port receipts Nov. 30..		41.42	43.27	39.51	31.50	44.91

This statement shows that up to Nov. 30 the receipts at the ports this year were 245,813 bales less than in 1880 and 23,077 bales more than at the same time in 1878-79. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Oct. 31	1,249,906	1,426,796	1,222,135	978,112	678,959	912,123
Nov. 1....	29,104	46,514	30,704	27,213	31,773	28,119
" 2....	27,151	37,897	8.	21,848	29,165	35,041
" 3....	35,983	33,538	46,140	8.	33,773	32,587
" 4....	40,236	41,655	38,310	30,964	8.	26,392
" 5....	31,603	55,664	30,902	27,896	44,314	8.
" 6....	8.	29,924	29,682	23,390	31,771	44,599
" 7....	46,365	8.	49,349	34,908	35,213	37,082
" 8....	34,304	40,193	28,562	43,978	22,037	35,431
" 9....	40,389	35,842	8.	27,281	31,522	27,963
" 10....	33,590	31,966	46,584	8.	22,876	40,324
" 11....	38,169	26,138	32,849	32,833	8.	27,149
" 12....	29,130	51,779	32,278	33,448	53,835	8.
" 13....	8.	38,451	36,503	24,002	26,945	56,348
" 14....	36,748	8.	43,440	22,793	28,463	29,245
" 15....	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	27,533	36,435	46,867	8.
" 20....	8.	28,335	26,413	24,481	23,003	51,462
" 21....	60,435	8.	51,249	31,998	36,402	23,437
" 22....	36,808	40,619	26,574	38,871	23,318	41,893
" 23....	32,690	34,394	8.	21,906	33,742	26,725
" 24....	27,534	26,970	60,920	8.	18,906	31,989
" 25....	34,100	27,748	35,470	36,610	8.	29,078
" 26....	33,317	47,126	33,349	34,536	46,906	8.
" 27....	8.	39,460	41,607	34,471	25,952	41,765
" 28....	37,411	8.	51,232	24,329	21,915	32,934
" 29....	33,699	41,559	29,409	32,773	27,911	38,850
" 30....	29,544	32,562	8.	27,115	24,358	29,862
Tot. Nov. 30	2,187,484	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520
Dec. 1....	36,867	26,647	52,479	8.	21,337	30,824
" 2....	45,332	29,216	30,886	39,978	8.	21,089
Total.....	2,269,683	2,489,160	2,247,772	1,797,327	1,520,904	1,865,433
Percentage of total port rec'pts Dec. 2...		42.38	44.94	40.41	31.99	46.19

This statement shows that the receipts since Sept. 1 up to to-night are now 219,477 bales less than they were to the same day of the month in 1880 and 21,911 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 December 2 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 Dec. 1

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	11,000	3,000	14,000	345,000	583,000	928,000	19,000	1,277,000
1880	3,000	10,000	13,000	365,000	518,000	883,000	10,000	1,137,000
1879	2,000	4,000	6,000	256,000	368,000	624,000	4,000	850,000
1878	1,000	1,000	2,000	32,000	399,000	721,000	6,000	900,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show an increase of 45,000 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	1,000	1,000	2,000	218,000	81,000	299,000
1880	1,000	1,000	2,000	214,000	85,000	299,000
1879	3,000	1,000	4,000	212,000	112,000	324,000
1878	1,000	1,000	2,000	143,000	71,000	214,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 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	14,000	928,000	13,000	883,000	6,000	624,000
All other ports.	1,000	299,000	2,000	299,000	4,000	324,000
Total	15,000	1,227,000	15,000	1,182,000	10,000	948,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 1, 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, Dec. 1.	1881.		1880.		1879.	
Receipts (cantars*)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week	200,000	1,327,550	150,000	1,085,500	200,000	1,740,000
Exports (bales)—						
To Liverpool	11,000	67,500	10,000	68,000	15,000	115,600
To Continent	8,006	29,929	3,557	20,154	9,834	50,323
Total Europe	19,006	97,429	13,557	88,154	24,834	165,929

* A cantar is 98 lbs.
This statement shows that the receipts for the week ending Dec. 1 were 200,000 cantars and the shipments to all Europe were 19,006 bales.

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

	1881.						1880.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds	
Sep. 30	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 7	9 1/8 @ 9 3/4	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	9 1/4 @ 9 7/8	6 7/8 @ 7 1/2	6 @ 7 1/2	6 @ 7 1/2	6 @ 7 1/2	6 1/2 @ 6 13/16
" 14	9 @ 9 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	9 1/4 @ 9 7/8	6 7/8 @ 7 1/2	6 @ 7 1/2	6 @ 7 1/2	6 @ 7 1/2	6 1/2 @ 6 13/16
" 21	9 @ 9 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	9 3/8 @ 10 1/8	6 9 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 3/4 @ 6 3/4
" 28	9 1/8 @ 9 3/4	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	9 1/4 @ 10	6 9 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 1/2 @ 6 1/2
Nov. 4	9 1/8 @ 9 7/8	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	9 1/4 @ 10	6 9 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 1/2 @ 6 1/2
" 11	9 1/4 @ 10	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	9 1/4 @ 10	6 7 1/2 @ 7 10 1/2	6 @ 7 10 1/2	6 @ 7 10 1/2	6 @ 7 10 1/2	6 3/8 @ 6 3/8
" 18	9 1/4 @ 10	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	9 1/4 @ 9 7/8	6 9 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 1/2 @ 6 1/2
" 25	9 3/8 @ 10 1/8	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	9 3/8 @ 10	6 9 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 1/2 @ 6 1/2
Dec. 2	9 3/8 @ 10 1/8	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	6 @ 8 1/2	9 3/8 @ 10	6 9 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 @ 9 2/8	6 1/2 @ 6 1/2

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 7,238 bales, against 11,020 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.		
Liverpool	5,198	2,672	9,037	5,892	91,675	128,543
Other British ports	.....	200	459	.....	2,809	4,905
TOTAL TO GREAT BRITAIN	5,198	2,872	9,496	5,892	94,484	133,448
Havre	598	901	575	.....	12,723	15,952
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	598	901	575	.....	12,723	15,952
Bremen and Hanover	.....	630	915	1,045	11,248	14,800
Hamburg	1,142	358	.....	.....	9,707	10,666
Other ports	100	349	34	101	1,740	2,839
TOTAL TO NORTH EUROPE	1,242	1,337	949	1,146	22,695	28,355
Spain, Op'rto, Gibralt'r, &c	.....	200	.....	200	737	460
All other	.....	.....	.....	.....	.....	951
TOTAL SPAIN, &c	.....	200	.....	200	737	1,411
GRAND TOTAL	7,038	5,313	11,020	7,238	130,639	179,166

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	9,326	98,767	.....	.....	.....	.....	.....	.....
Texas	7,001	49,385	.....	.....	.....	.....	.....	.....
Savannah	14,842	112,956	1,502	14,475	1,243	16,793	1,048	23,711
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	845	3,311	.....	.....	.....	.....	.....	8,994
S. Carolina	10,804	71,243	.....	.....	.....	.....	719	8,208
N Carolina	3,890	27,400	.....	.....	.....	.....	.....	39,670
Virginia	8,716	73,773	2,408	23,197	.....	.....	3,127	52
North. pts.	.....	1,602	5,293	50,328	.....	.....	.....	5,859
Tenn. &c.	2,937	22,813	5,219	35,951	1,525	12,356	619	.....
Foreign	149	1,083	.....	.....	.....	.....	.....	.....
This year	58,510	462,236	14,422	123,951	2,768	29,149	5,542	86,494
Last year	35,016	424,929	13,789	102,362	1,565	20,905	6,947	95,494

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 105,378 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 Gallia, 115.. Germano, 1,864... Hevelius, 2,347... Spain, 947... Wyoming, 610..	5,892
To Bremen, per steamer Mosel, 1,045	1,045
To Antwerp, per steamer Helvetia, 101	101
To Barcelona, per steamer Ferdinand de Lesseps, 200	200
NEW ORLEANS—To Liverpool, per steamers Architect, 4,175.... Caliz, 5,500	9,675
To Havre, per steamers Milanese, 7,365... Ville de Lisbouna, 4,200... per ship Souhern Chief, 4,720	16,285
To Reval, per steamers Coronilla, 3,872... Cyprus, 5,223	9,095
To Genoa, per steamer Atlantico, 1,945	1,945
CHARLESTON—To Liverpool, per barks Bessie Parker, 2,304 Upland... Bjarke, 1,650 Upland... Bondevennen, 1,502 Upland and 21 Sea Island... Jas. G. Bain, 2,200 Upland and 37 Sea Island	7,714
To Barcelona, per brigs Conseller, 921 Upland... Frasquita, 548 Upland... Presidente, 274 Upland	1,743
SAVANNAH—To Bremen, per steamer Pavo, 5,301 Upland	5,301
To Amsterdam, per bark Kronos, 1,200 Upland	1,200
To Reval, per steamer Regina, 7,450 Upland	7,450
To Gothenburg, per bark Messel, 1,450 Upland	1,450
To Barcelona, per ship Beethoven, 1,550 Upland... per bark Dona Petronia, 1,500 Upland	3,350
To Genoa, per bark Agur, 1,500 Upland	1,500
TEXAS—To Liverpool, per brig Siring, 1,056	1,056
To Havre, per bark Elieser, 1,456	1,456
WILMINGTON—To Liverpool, per barks Columbus, 2,122... Edmund Richardson, 957... Jens Nilsen, 1,539	4,618
To Havre, per bark Abeona, 1,430	1,430
NORFOLK—To Liverpool, per steamers Glamis Castle, 6,348... Mark Lane, 5,801... per ship Servia, 4,751	16,900
To Genoa, per bark Rio de la Plata, 800	800
BOSTON—To Liverpool, per steamers Atlas, 591... Bavarian, 1,603... Palestine, 2,478	4,672
PHILADELPHIA—To Liverpool, per steamer Ohio, 500	500
Total	105,378

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

	Liverpool.	Havre.	Bre-men.	Ams'dam & Ant-werp.	Reval.	Barce-lona.	Genoa.	Total.
New York	5,892	.....	1,045	101	9,695	.....	1,945	37,000
N. Orleans	9,675	16,285	.....	.....	.....	1,743	.....	9,457
Charleston	7,714	.....	5,301	1,200	7,450	3,350	1,500	20,251
Savannah	.....	1,456	.....	.....	.....	.....	.....	2,512
Texas	1,056	1,456	.....	.....	.....	.....	.....	6,048
Wilmington	4,618	1,430	.....	.....	.....	.....	800	17,700
Norfolk	16,900	.....	.....	.....	.....	.....	.....	4,672
Boston	4,672	.....	.....	.....	.....	.....	.....	500
Philadelph'a	500	.....	.....	.....	.....	.....	.....	.....
Total	51,027	19,171	6,346	1,301	16,545	5,293	4,245	105,378

Included in the above totals are, from Savannah to Gothenburg, 1,450 bales.

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

- CATALAN, steamer (Span), Laranja, at Liverpool, from New Orleans, lost boats and sustained other damage on passage.
- CITY OF BERLIN, steamer (Br.), Leitch, from New York, which arrived at Liverpool, November 2, is reported to have lost boats and received other damage during the passage.
- EGYPT, steamer (Br.), Sultan, from New York, which arrived at Liverpool, Nov. 23, experienced a succession of heavy gales from the 17th to the 23d of November, and lost three boats.
- GLENDEVON, steamer (Br.), Hay, from Norfolk, Nov. 11, for Liverpool, was towed into Queenstown, disabled. She had lost propeller and sails.
- HERMANN, steamer (Ger.), Bauer, from Baltimore for Bremen, arrived at Southampton, Nov. 23 with her rudder and steering-gear damaged, a portion of her cargo jettisoned, and other rows damaged.
- LORD GOUGH, steamer (Br.), Hughes, arrived at Liverpool, November 29, from Philadelphia, with her decks damaged.
- SCIO, steamer (Br.), Thompson, before reported, from Savannah for Reval, which put into Plymouth, Eng., considerably damaged, having experienced heavy weather, repaired and sailed for Reval, where she arrived November 21.
- VICTORIA, steamer (Br.), Worthington, from Boston, at Liverpool, Nov. 26, lost boats, deck-house and 135 head of cattle.
- ELEKTRA, bark (Nor.), Iverson, loading cotton at Wilmington, N. C., for Europe, and having 917 bales on board, took fire in her cargo Nov. 27; the fire was under control; damaged supposed slight.
- LOLA, brig (Span) On Nov. 23 a fire was discovered on board the Spanish brig Lola, loading cotton at Savannah for Spain. An examination showed that the fire was located between decks, near the after hatch. In about an hour-and-a-half after the discovery was made the fire was gotten under control, and the damage to the cargo was very slight. The Lola had on board about 525 bales of cotton, which was only a portion of her cargo. Little, if any, injury resulted to the vessel.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³² @1 ⁴	5 ³² @1 ⁴	5 ³² @1 ⁴	5 ³² @1 ⁴	5 ³² @1 ⁴	5 ³² @1 ⁴
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 ¹⁶ *	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	3 ⁸ @7 ¹⁶
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7 ¹⁶	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	9 ¹⁶
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail...c.	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Nov. 11.	Nov. 18.	Nov. 25.	Dec. 2.
Sales of the week ... bales.	100,000	85,000	70,000	75,000
Of which exporters took	4,400	9,100	5,800	4,500
Of which speculators took	7,600	12,500	7,700	8,200
Sales American	76,000	60,000	48,000	57,000
Actual export	4,200	12,000	16,500	6,100
Forwarded	7,300	11,500	8,900	4,800
Total stock—Estimated	505,000	486,000	456,000	435,000
Of which American—Estim'd	345,000	364,000	350,000	327,000
Total import of the week	95,000	71,000	52,000	53,000
Of which American	73,000	36,500	46,000	31,500
Amount afloat	160,000	215,000	219,000	225,000
Of which American	121,000	173,000	182,000	183,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Harden'g.	Firm.	Quiet.	Firmer.	Active and firmer.	Steady.
Mid. Upl'd.	69 ¹⁶	69 ¹⁶	69 ¹⁶	69 ¹⁶	6 ⁵ ₈	611 ¹⁶
Mid. Ori'ns	611 ¹⁶	611 ¹⁶	611 ¹⁶	611 ¹⁶	6 ³ ₄	613 ¹⁶
Sales.....	10,000	12,000	10,000	12,000	18,000	12,000
Spec. & exp	2,000	2,000	2,000	2,000	3,000	2,000
Futures.						
Market, 12:30 P.M.	Firm.	Quiet.	Steadier.	Strong.	Quiet.	Firm.
Market, 5 P. M.	Very strong.	Firm.	Firm.	Steady.	Steadier.	Firm.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Nov.....	69 ¹⁶ @19 ³²	Mar.-Apr.....	623 ³² @3 ⁴
Nov.-Dec.....	69 ¹⁶ @19 ³²	Apr.-May.....	63 ⁴ @25 ³²
Dec.-Jan.....	619 ³² @5 ⁸	May-June.....	625 ³² @13 ¹⁶
Jan.-Feb.....	621 ²	June-July.....	613 ¹⁶ @27 ³²
Feb.-Mar.....	@11 ¹⁶ @21 ³²	Nov.....	65 ⁸
	611 ¹⁶		67 ⁸
MONDAY.			
Nov.....	69 ¹⁶	Mar.-April.....	623 ³²
Dec.-Jan.....	69 ¹⁶ @19 ³²		@11 ¹⁶ @23 ³²
Jan.-Feb.....	69 ⁸	Apr.-May.....	63 ⁴
Feb.-Mar.....	621 ³² @11 ¹⁶	May-June.....	613 ¹⁶ @25 ³²
TUESDAY.			
Dec.-Jan.....	619 ³²	June-July.....	627 ³²
Feb.-Mar.....	623 ³² @11 ¹⁶	July-Aug.....	67 ⁸
Mar.-Apr.....	63 ⁴ @23 ³²	Jan.-Feb.....	621 ³²
Apr.-May.....	625 ³²	Feb.-Mar.....	623 ³²
May-June.....	613 ¹⁶ @25 ³²		
WEDNESDAY.			
Nov.....	65 ⁸ @21 ³²	May-June.....	627 ³² @7 ⁸
Nov.-Dec.....	65 ⁸	June-July.....	67 ⁸ @23 ³²
Dec.-Jan.....	69 ⁸ @23 ³²	Feb.-Mar.....	623 ³²
Jan.-Feb.....	611 ¹⁶ @23 ³²	Mar.-Apr.....	613 ¹⁶
Feb.-Mar.....	621 ³² @3 ⁴	May-June.....	613 ¹⁶
Mar.-Apr.....	63 ⁴ @25 ³²	June-July.....	615 ¹⁶
Apr.-May.....	613 ¹⁶ @27 ³²	July-Aug.....	67 ⁸
		Aug.-Sept.....	615 ¹⁶
		May-June.....	627 ³²
		June-July.....	615 ¹⁶
		July-Aug.....	67 ⁸
		Aug.-Sept.....	615 ¹⁶
		Sept.-Oct.....	615 ¹⁶
		Oct.-Nov.....	615 ¹⁶
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		Apr.-May.....	615 ¹⁶
		May-June.....	615 ¹⁶
		June-July.....	615 ¹⁶
		July-Aug.....	615 ¹⁶
		Aug.-Sept.....	615<

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	21,322	183,677	538,310	198,643	166,202	14,114
Milwaukee	47,032	96,937	12,250	48,600	130,065	13,255
Toledo	1,761	73,696	34,093	9,236	6,000	167
Detroit	5,943	36,254	24,982	23,800	8,852	.....
Cleveland	2,384	1,300	25,500	37,900	10,125	.....
St. Louis	23,513	71,291	141,870	52,566	61,715	7,093
Peoria	1,257	4,975	299,300	76,800	7,700	18,800
Duluth	18,000	126,455	.....	.....	.....	.....
Total	124,212	596,585	1,076,310	447,445	390,659	53,429
Same time '80.	182,063	1,688,913	1,904,683	403,031	320,004	71,134

Total receipts at same ports from Dec. 27 to Nov. 26, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	8,143,656	6,141,604	6,278,553	5,261,284
Wheat.....bush.	51,566,527	78,810,651	92,714,080	82,905,046
Corn.....bush.	124,105,778	142,498,602	100,826,907	88,552,346
Oats.....bush.	38,338,937	36,616,209	29,143,880	29,175,840
Barley.....bush.	9,531,813	8,631,709	2,240,139	9,375,810
Rye.....bush.	3,384,931	3,574,847	4,515,149	4,747,876
Total grain	226,923,036	270,182,018	236,440,185	214,786,918

Comparative receipts (crop movement) at same ports from August 1 to Nov. 26, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	3,025,505	2,872,242	2,533,619	2,264,625
Wheat.....bush.	22,143,104	45,860,927	52,720,195	48,898,057
Corn.....bush.	53,202,664	52,816,354	31,967,690	36,075,194
Oats.....bush.	12,885,323	18,583,797	12,031,813	15,504,749
Barley.....bush.	5,540,525	6,175,973	6,801,402	6,444,959
Rye.....bush.	2,385,594	2,182,493	2,602,633	688,567
Total grain	96,157,210	125,624,544	109,173,733	107,011,526

Comparative shipments of flour and grain from the same ports from Dec. 27 to Nov. 26, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	8,022,119	5,141,893	6,823,490	5,570,499
Wheat.....bush.	46,582,000	67,540,806	76,571,913	67,185,755
Corn.....bush.	105,220,310	123,825,645	82,373,546	77,686,753
Oats.....bush.	31,992,229	29,725,296	20,594,963	20,935,353
Barley.....bush.	4,217,257	3,857,370	5,243,300	4,982,036
Rye.....bush.	2,160,206	2,910,233	3,943,851	3,663,903
Total grain	190,172,502	227,359,395	188,726,673	171,403,830

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

	1881. Week Nov. 26.	1880. Week Nov. 27.	1879. Week Nov. 29.	1878. Week Nov. 30.
Flour.....bbls.	86,398	155,098	123,777	126,412
Wheat.....bush.	227,772	229,296	102,172	394,723
Corn.....bush.	780,832	421,753	197,470	188,568
Oats.....bush.	171,425	451,078	121,322	305,314
Barley.....bush.	130,333	97,987	107,766	98,391
Rye.....bush.	40,858	56,489	16,893	15,730
Total	1,351,275	1,259,603	535,628	1,012,727

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

Week ending—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 26...	109,819	546,790	1,127,499	191,410	130,333	40,858
Nov. 19...	145,833	649,517	1,583,470	405,416	150,371	56,932
Nov. 12...	172,644	818,534	2,146,234	464,531	190,641	68,631
Nov. 5...	190,597	620,636	2,166,662	561,153	186,070	82,194
Tot., 4 wks.	618,893	2,633,477	7,023,315	1,622,510	657,320	248,555
4 wks '80.	850,204	5,047,946	8,956,457	2,827,290	541,331	322,607

Receipts of flour and grain at seaboard ports for the week ended Nov. 26:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	93,991	831,462	1,028,109	292,791	435,509	159,276
Boston	42,361	23,077	308,805	39,865	13,986	.....
Portland	2,980	60,000	89,000	3,800	.....	.....
Montreal	8,019	2,900	.....	6,629	15,294	.....
Philadelphia	16,969	24,500	96,600	83,300	50,200	.....
Baltimore	20,483	240,100	143,800	10,000	.....	2,000
New Orleans	17,404	.....	54,055	41,258	.....	.....
Total week	207,197	1,187,039	1,610,269	390,643	514,980	161,276
Cor. week '80.	298,386	2,655,727	2,163,471	345,825	626,313	65,466

Total receipts at same ports from Dec. 27 to Nov. 26, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	11,936,231	10,026,526	10,187,620	8,859,413
Wheat.....bush.	85,825,247	122,342,806	139,287,055	101,779,054
Corn.....bush.	98,322,690	132,875,144	98,525,243	99,404,013
Oats.....bush.	25,480,419	21,963,186	20,661,026	23,014,236
Barley.....bush.	4,771,101	5,157,594	5,318,618	5,914,559
Rye.....bush.	1,930,315	2,619,952	4,383,443	4,959,756
Total grain	216,329,772	284,958,682	268,175,385	235,071,618

Exports from United States seaboard ports and from Montreal for week ending Nov. 26, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	77,949	449,474	907,206	3,186	5,980	2,350
Boston	20,047	25,467	142,740	.....	.....	800
Portland	740	60,000	.....	.....	.....	.....
Montreal	6,207	89,460	10,000	21,605	.....	86,336
Philadelphia	1,952	118,363	84,500	.....	.....	.....
Baltimore	16,400	143,141	74,006	.....	.....	.....
New Orleans	.....	.....	38,737	.....	.....	.....
Total for w'k	123,295	885,905	1,257,189	27,791	5,980	89,536
Same time '80.	143,254	1,933,520	1,846,322	95,010	72,520	217,396

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. 26, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	5,733,318	5,917,859	1,210,967	64,471	104,520
Do. afloat (est.)	900,000	1,800,000	300,000	660,000	182,000
Albany	12,500	63,600	11,000	330,000	75,500
Buffalo	636,584	507,756	11,171	228,631	12,059
Chicago	3,765,583	5,689,025	312,492	276,168	356,103
Milwaukee	420,808	3,160	11,226	222,306	94,326
Duluth	275,000	.....	.....	.....	.....
Toledo	974,969	79,998	65,783	44,964	14,120
Detroit	616,531	19,383	43,165	4,922	.....
Oswego	115,000	216,000	.....	738,000	20,000
St. Louis	1,036,559	1,127,236	192,366	49,589	108,211
Boston	23,261	400,242	131,674	12,061	3,072
Toronto	211,526	.....	4,511	313,516	4,242
Montreal (15th)	305,925	57,865	51,947	19,119	29,303
Philadelphia	430,797	771,100	75,000	.....	.....
Peoria	9,351	136,875	112,537	135	174,505
Indianapolis	324,000	227,000	74,000	.....	160,000
Kansas City (19)	427,764	91,425	48,437	.....	10,735
Baltimore	2,174,715	757,233	.....	.....	.....
Down Miss'pi	.....	139	696	.....	.....
On rail	884,572	1,825,682	235,925	134,338	42,858
On lake	315,281	846,478	19,289	.....	.....
On canal	162,000	397,000	.....	210,797	27,452

Tot. Nov. 26, '81.	19,816,284	20,634,056	2,912,186	3,339,027	1,399,000
Nov. 19, '81.	20,614,386	22,407,097	3,271,731	2,914,349	1,256,246
Nov. 12, '81.	21,057,857	24,372,782	3,659,795	2,931,097	1,342,504
Nov. 5, '81.	21,155,954	24,958,991	4,170,585	2,787,861	1,372,040
Oct. 29, '81.	21,252,579	26,449,095	4,365,769	2,563,375	1,256,184
Nov. 27, '80.	24,622,480	16,683,747	3,657,260	2,419,380	871,647

NOTE.—The stock of Barley in Albany is estimated. The stock afloat in New York harbor, including grain in steamers and sailers loaded and partly loaded, but not cleared. It is possible that there is some grain afloat in Buffalo harbor in vessels that have not discharged cargoes. There is generally some at the close of navigation in each year. If there is grain in vessels or Buffalo it is not included in the visible supply.

THE DRY GOODS TRADE.

FRIDAY, P. M., December 2, 1881.

The quiet tone usually witnessed at this stage of the season has pervaded all branches of the dry goods trade during the past week, and the volume of business, though perhaps as large as expected, was comparatively light. There was a fair movement in certain makes of cotton and woolen goods on account of back orders, but the near approach of the period for "stock-taking" has rendered buyers less urgent in their demands for early deliveries of the former. The jobbing trade has continued quiet as a rule, but a fair distribution of goods specially adapted to the holiday trade was made by most of the leading houses. Values remain firm on most kinds of domestic and foreign fabrics, and stocks are in excellent condition.

DOMESTIC COTTON GOODS.—The main features of the cotton goods market remain unchanged. Some considerable orders for China and other foreign countries were placed with manufacturers' agents, and a fair business in dyed ducks, &c., was done with converters; but jobbers bought sparingly and in accordance with immediate wants. Brown, bleached and colored cottons are in many cases sold in advance of production, and no accumulations worthy of mention have yet arisen, despite the late lull in the demand. Prices are therefore firm on all such goods as govern the market, and orders for goods to be made are generally recorded "at value" only. Print cloths were quiet and fractionally easier, closing at 4c. cash for 64x64 "spots," 4 1-16c. for January and February contracts and 3 7-16@3 1/2c. for 56x60s. Prints, gingham, cotton dress goods and cotton coatings were severally quiet but fairly steady in price.

DOMESTIC WOOLEN GOODS have been quiet in demand, but agents representing men's-wear woollens continued to make considerable deliveries of light-weight cassimeres, suitings, worsted coatings, etc., in execution of orders previously placed by the clothing trade. Specialties in cloakings have received a fair share of attention, but the general demand was only moderate. Prices of both heavy and spring-weight clothing woollens are well maintained, and supplies are in very good shape. Kentucky jeans and satinets have been quiet and unchanged, and there was only a moderate business in flannels and blankets, stocks of which are in excellent condition. Shawls, skirts and worsted dress goods were mostly quiet, but there was a good steady movement in shirts and drawers, most makes of which continue sold to arrive.

FOREIGN DRY GOODS have been quiet, aside from such descriptions as are required by retailers for making up attractive assortments for the holiday trade, and in these there was a fairly active business. Silk plushes were distributed in liberal quantities through the auction rooms at fairly satisfactory prices, and large quantities of fancy holiday goods were disposed of in like manner.

Importations of Dry Goods.

We have been unable to procure from the Custom House the figures of importations of dry goods at this port for the week ending December 1.