

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 33.

NEW YORK, DECEMBER 17, 1881.

NO. 860.

JNO. C. LATHAM, JR.,  
Member N. Y. Cotton Exchange.

H. E. ALEXANDER,  
Member N. Y. Stock Exchange.

R. P. SALTER,  
Member N. Y. Cotton Exchange.

C. G. MILLER,  
Special.

LATHAM, ALEXANDER & CO.,  
BANKERS,

AND

COTTON COMMISSION MERCHANTS,  
Nos. 16 AND 18 WALL STREET,

NEW YORK.

Conduct a General Banking Business. Accounts of Banks, Bankers, Merchants and Individuals received on favorable terms, and Interest allowed on Daily Balances, subject to Check at Sight.

**Contracts for Cotton for Future Delivery Bought and Sold on Commission.**

**AMERICAN**  
Bank Note Company,

142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.  
Incorporated under Laws of State of New York, 1853.  
REORGANIZED 1879.

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

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

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

Safety Tints. Safety Papers.

Work Executed in Fireproof Buildings.

**RAILWAY PRINTING A SPECIALTY**

Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

TRUSTEES:

A. G. Goodall, President, Jos. W. Drexel,  
James Macdonough, Vice-Prest., A. V. Stout,  
A. D. Shepard, Vice-President, T. M. Porter,  
Wm. Main Smilie, Vice-Prest., Chris. Meyer,  
J. T. Robertson, Vice-President, G. H. Dantforth,  
G. H. Stayner, Treasurer, P. C. Lounshury,  
Theo. H. Freeland, Secretary.

**R. T. Wilson & Co.,**  
BANKERS AND COMMISSION MERCHANTS  
2 Exchange Court, New York.

**DIAMONDS.**

Alfred H. Smith & Co.,

No. 14 JOHN ST., NEW YORK,

IMPORTERS OF

Diamonds, Fine Rubies, Sapphires,  
and other Precious Stones,

**EXCLUSIVELY.**

LONDON, 33 HOLBORN VIADUCT.

ASA P. POTTER, Presl. J. J. EDDY, Cashier.

**Maverick National Bank,**  
BOSTON,

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

Accounts of Banks and Bankers solicited.  
Collections made upon favorable terms.  
Strictly first-class Investment Securities Nego-  
tiated.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

**L. H. Taylor & Co.,**

Bankers and Brokers,  
140 SOUTH THIRD STREET,  
PHILADELPHIA.

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

Banque  
Centrale Anversoise,  
ANTWERP.

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

BOARD OF DIRECTORS

FELIX GRISAR, President.  
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres  
J. B. VON DER BECKE (Von der Becke & Marsily).  
OTTO GUNTHER (Cornelle-David).  
EMILE DE GOTTAL.  
AD. FRANK (Frank, Model & Cie.)  
AUG. NOTTEBOHM (Nottebohm Freres).  
FR. DHANIS (Michiels Loos).  
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fahrmana.)  
LOUIS WEBER (Ed. Weber & Cie.)  
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

Aug. T. Post, Banker,  
25 NASSAU STREET,  
BUYS AND SELLS

State, City and County Securities.  
CORRESPONDENCE SOLICITED.

Samuel M. Smith,  
40 WALL STREET,  
DEALER IN

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

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET,  
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co.  
No. 34 SOUTH THIRD ST., Philadelphia. 31 Boulevard Haussmann Paris.

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

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

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,  
BUY AND SELL

BILLS OF EXCHANGE  
ON GREAT BRITAIN AND IRELAND, FRANCE,  
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits  
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.  
And in France, in Martinique and Guadeloupe.

MAKE TELEGRAPHIC TRANSFERS  
OF MONEY

Between this and other countries, through London and Paris

Make Collections of Drafts drawn abroad on all parts in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.  
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

No. 94 BROADWAY,  
NEW YORK.

Issue Letters of Credit for Travelers,  
Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,  
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON  
SMITH, PAYNE & SMITH'S,  
BANKERS, LONDON;  
MANCHESTER & COUNTY BANK,  
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,  
BELFAST, IRELAND

AND ON THE  
NATIONAL BANK OF SCOTLAND,  
EDINBURG, AND BRANCHES;

ALSO,  
ABLE TRANSFERS AND LETTERS OF CREDIT

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,  
New York.

BUY AND SELL

ROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the world, through the

MESSRS. DE ROTHSCHILD

and their correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,  
NEW YORK.

Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., - - - - - LONDON.  
HOTTINGUER & CO., - - - - - } PARIS.  
CREDIT LYONNAIS, - - - - - }  
AMSTERDAMSCH BANK, - - - - - AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

Kidder, Peabody & Co.,

BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE

AND

COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London.  
PERIER FRERES & CO., Paris.  
MENDELSSOHN & CO., Berlin.

NEW YORK: WILLIAM HEATH,  
CHARLES E. QUINCEY.

LONDON: WM. RUSSELL WISE

William Heath & Co.,

BANKERS,

10 Angel Court, London, England.

Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,

61 BROADWAY, NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Knoblauch

& Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place,  
NEW YORK.

Make Telegraphic Money Transfers.  
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

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

J. H. Latham & Co.,

UNITED BANK BUILDING,  
2 WALL STREET.

INVESTMENT SECURITIES,  
City, Railroad & Miscellaneous Stocks and Bonds

FOREIGN EXCHANGE.  
Members New York Mining Stock Exchange.  
Correspondence Solicited.

Foreign Exchange.

Schulz & Ruckgaber,

BANKERS,

22 William Street, New York.

CORRESPONDENTS OF THE  
International Bank of London (Limited),  
London.

Messrs. John Berenberg, Gossler & Co.,  
Hamburg.  
Commercial and Travelers' Credits, Bills of Exchange, Cable Transfers.

J. H. GOADBY & B. E. WALKER,

JOINT AGENTS

Canadian Bank of Commerce,

16 EXCHANGE PLACE,

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,

63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Foreign Bankers.

Bank of Australasia,

(INCORPORATED 1835.)

No. 4 Threadneedle St., London, England.

PAID-UP CAPITAL, £1,200,000.

UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,089.

Letters of Credit and Drafts issued on the 27 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary.

Nederlandsche

Handel-Maatschappij,

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins.

(\$14,400,000 Gold.)

Executes orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents

STANTON BLAKE, } for

HENRY E. HAWLEY, } America

New York, January 1, 1879.

Office, 142 Pearl Street, New York.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

N. Y. Correspondents—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000

RESERVE FUND..... 1,900,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Nederlandsch Indische

Handelsbank,

AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders,

(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang

Correspondents in Padang

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

15 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON

California Banks.

The Nevada Bank OF SAN FRANCISCO. New York Agency, 62 Wall St. SURPLUS, INVESTED IN U. S. BONDS, \$4,000,000 GOLD.

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

THE Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court. SAN FRANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seligman & Co. BOSTON Correspondents, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000. Paid up and Reserve, - - 1,700,000.

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

Canadian Bankers.

Merchants' Bank OF CANADA.

Capital, - - - \$5,600,000 Paid Up. President, the Hon. JOHN HAMILTON. Vice-President, JOHN MCLENNAN, Esq. HEAD OFFICE, MONTREAL. GEORGE HAGUE, General Manager. WM. J. INGRAM, Asst. General Manager

BANKERS: LONDON, ENO.—The Clydesdale Banking Comp'y NEW YORK—The Bank of New York, N. B. A. The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange-place. HENRY HAGUE, JOHN B. HARRIS JR., Agents. Chicago Branch, 158 Washington Street. ARTHUR WICKSON, Manager.

Imperial Bank of Canada Capital, \$1,000,000.

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

BRANCHES: St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man. Dealers in American Currency & Sterling Exchange. Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. Agents in New York: BANK OF MONTREAL, 59 Wall Street.

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

Bank of Montreal.

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

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

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

WALTER WATSON, Agents. ALEX'R LANG.

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

London Office, No. 9 Birch Lane.

Gzowski & Buchan,

BANKERS AND STOCK BROKERS,

TORONTO, - - - - - CANADA.

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

Canadian Bankers.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McFAVISH, Agents. W. LAWSON.

Financial.

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

Barker & Tinker,

STOCK BROKERS,

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

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

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

Cash Capital.....\$250,000 00 Assets.....\$71,678 85 Deposits with New York Insurance Department, U. S. Government Bonds.... 100,000 00 Bonds issued guarantee the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' Courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this State in civil actions and proceedings. Form of application and full particulars can be obtained at the office of the company, 187 Broadway. WM. M. RICHARDS, Pres. JOHN M. CRANE, Sec'y. DIRECTORS—George T. Hoop, G. G. Williams, J. S. T. Stranahan, A. B. Hull, H. B. Claffin, J. D. Mairs, A. S. Barnes, H. A. Hurlbut, Lyman W. Briggs, W. G. Low, Charles Dennis, S. B. Chittenden, George S. Coe, Wm. M. Richards. COUNSEL—Moore & Low.

Bonds of Suretyship FOR OFFICERS AND EMPLOYEES HOLDING POSITIONS OF TRUST.

The Guarantee Co. OF NORTH AMERICA.

Cash capital..... 270,000 Cash assets over..... 320,000 Deposit at Albany..... 200,000

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

NEW YORK OFFICE: No. 47 WILLIAM STREET.

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

The business of this Company is solely that of Guarantee.

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK, Branch Office and Private Wire at the "CUMBERLAND," Broadway and 22d Street.

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

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

JOHN PONDIR, EDUARD MERTENS, AUG. NATHAN.

Pondir & Co.,

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

Orders executed on the London and European Markets.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

County, City & Town Bonds of West States. Wisconsin Central R.R. Old Land Grant Bonds. St. Joseph & Western R.R. Stock. St. Joseph & Pacific R.R. Bonds. City of St. Joseph, Mo., Old Bonds. International Improvement Co. Subscriptions. Brooklyn Elevated R.R. Securities. American Cable Co. Subscriptions. Midland Railroad of N. J. Securities. Chicago & Grand Trunk R.R. Securities. South Carolina R.R. Securities. Grand Rapids & Indiana R.R. Stock. Cincinnati Richmond & Fort Wayne Stock. Bought by WM. R. UTLEY, No. 31 PINE STREET, NEW YORK

Financial.

6% Bonds.

A limited amount of the First Consolidated Mortgage Bonds of the

South Carolina Railway Co.

for Sale. These Bonds have forty years to run from their date, Oct 1, 1880. They bear interest at the rate of 6 per cent., payable semi-annually in New York or Charleston, S. C.

The total issue of these Bonds amounts to \$5,000,000 on 243 miles of road. The price of the bonds is 102 1/2 and accrued interest.

For further information and for the bonds apply to

John S. Barnes, No. 13 Wall Street.

Chase & Higginson, 24 Pine Street.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York. INVESTMENT SECURITIES.

Special attention to business of country banks.

Fred H. Smith,

BANKER AND BROKER, No. 20 BROAD STREET, NEW YORK.

RAILROAD SECURITIES (An intimate knowledge of all for the past 10 Years) A SPECIALTY.

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

Lummis & Day,

Nos. 84 and 85 DREXEL BUILDING, Cor. WALL and BROAD STREETS,

BANKERS AND STOCK BROKERS. WILLIAM LUMMIS, HENRY DAY. Members of New York Stock Exchange.

Frank B. Beers,

LOCAL STOCKS, MUNICIPAL BONDS, GAS SECURITIES,

16 COURT STREET, 31 PINE STREET Brooklyn. New York.

J. S. STANTON,

DEALER IN

American Cable Construction Company, Continental Construction and Improvement Co., North River Construction Company, Ohio Central Subscriptions, Richmond & West Pt. Terminal & Whousing Co. New York, Chicago & St. Louis Subscription, and all other quotable Construction Stocks.

17 NASSAU STREET, BASEMENT.

INVESTMENT & SECURITY REGISTRY EXCHANGE.

(LIMITED.)

INCORPORATED, 1881.

40 NEW STREET, NEW YORK.

This Exchange will be opened on and after THURSDAY, Dec. 1, 1881, from 9 A. M. to 4 P. M. for dealings under the co-operative contract system, in all active Stocks, Investment and Unlisted Securities, on a margin of one or more per cent as agreed upon between buyers and sellers direct, and at a reduced expense for brokerage. Contracts for not less than 100 shares. Margins deposited in Trust Company. JOHN L. HOBSON, Secretary

**Financial.**

**\$200,000  
MASSACHUSETTS  
TOWN NOTES.**

MATURING 1886 TO 1894.

|                         |    |
|-------------------------|----|
| City of Cleveland.....  | 7s |
| City of Delphos, O..... | 6s |
| City of Cincinnati..... | 7s |
| City of Cincinnati..... | 6s |
| City of Cincinnati..... | 4s |

We offer any of the above-named securities; also, a choice line of **6 AND 7 PER CENT RAILROAD BONDS.**

**GEO. WM. BALLOU & CO.,**  
NEW YORK AND BOSTON.

FOR CHOICE

**Mortgage Loans,**  
INDIANA 6 PER CENT,  
SOUTHERN 8 PER CENT,  
WRITE

**FRANCIS SMITH,**  
Indianapolis, Ind., and Atlanta, Ga.

**OFFICE OF CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY,**  
52 BROADWAY, NEW YORK, December 10, 1881.

A dividend of ONE AND THREE-QUARTERS (1 3/4) Per Cent on the preferred capital stock of this company has been declared, payable at this office on the 19th of January, 1882, to stockholders of record at the close of business on the 31st day of December, 1881.

The transfer books of the company will be closed on the 31st day of December, 1881, and re-opened on the 23d day of January, 1882.

R. P. FLOWER, Treasurer.

**OFFICE OF THE DES MOINES & FORT DODGE RAILROAD CO.,** NEW YORK, Dec., 1881.—The coupons of the first mortgage bonds of this company, due Jun. 1, 1882, will be paid on and after that date at the office of Messrs. Morton, Bliss & Co., No. 25 Nassau street, New York.

The lithograph interest deferred bonds of this Company will then and there be exchanged for like steel-engraved bonds and two and a half Per Cent (2 1/2 per cent) interest paid thereon.

FRANK SAUNDERS, Secretary.

**OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY,**  
119 LIBERTY ST., NEW YORK, June 10, 1881.

**THE AMERICAN DOCK & IMPROVEMENT COMPANY,** having reserved the right to pay the principal of their bonds dated October 1, 1876, at any time after the first day of January, 1877, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease.

The company has secured for the holders of the bonds to be redeemed on the 31st of December next the privilege to exchange their bonds for the 5 per cent bonds under the new mortgage, at par, at the Bank of Commerce. JOHN S. BARNES, Vice-President.

**WESTERN UNION TELEGRAPH COMPANY,** New York, Dec. 14, 1881.  
DIVIDEND No. 53.

The Board of Directors have declared a quarterly dividend of One and One Half Per Cent upon the capital stock of this company, from the net revenues of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 16th day of January next, to shareholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th of December inst., and re-opened on the morning of the 17th of January next.  
R. H. ROCHESTER, Treasurer.

**OFFICE OF THE HOMESTAKE MINING COMPANY,** No. 18 WALL ST., NEW YORK, December 18, 1881.

DIVIDEND No. 40.

The Regular Monthly Dividend of Thirty Cents per share has been declared for November, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 24th instant.

Transfer books close on the 20th instant.  
H. B. PARSONS, Assistant Secretary.

**A MEMBER OF THE NEW YORK STOCK EXCHANGE** in good standing and well established, desira to form a partnership. A banking firm desirous of cultivating stock-brokerage business will find this a good opportunity. Best of references. Address  
STOCK BROKER, Office of this paper.

**Financial.**

**Canadian Pacific Railway Company**

**FIVE PER CENT**

**FIRST MORTGAGE LAND GRANT FIFTY-YEAR GOLD BONDS.**

Copies of the Act of Incorporation of the Company may be inspected and copies of the Mortgage Deed of Trust, President's Statement, and Prospectus may be obtained at the office of any of the undersigned.

**J. S. KENNEDY & CO.,**  
63 William Street, New York.

**W. WATSON & A. LANG,**  
Agents of the Bank of Montreal.  
59 Wall Street, New York.

**THE BANK OF MONTREAL,**  
Montreal, and its Branches in Canada, Or its Agencies in Chicago, U. S., and 9 Birchen Lane, London, England.

**Hatch & Foote,**

**BANKERS, No. 12 WALL STREET,**  
BUY AND SELL  
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

**J. B. Breese & Co.,**

Successors to REED & BREESE,  
No. 100 DEARBORN STREET,  
**CHICAGO.**

Dealers in LAKE SUPERIOR IRON MINE STOCKS, ROLLING MILL STOCKS, INVESTMENT BONDS, MERCANTILE PAPER, &c.

**Albert E. Hachfield,**  
17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

**WANTED:**

Indianapolis & St. Louis 1sts.  
Columbus & Toledo 1sts.  
Joliet & Northern 1sts.  
Cincinnati Richmond & Fort Wayne Stock.  
Cincinnati Hamilton & Dayton Bonds

**Car Trust Bonds.**

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

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

**POST, MARTIN & CO.,**  
34 PINE STREET.

GEO. A. LEWIS, Pres't. A. L. SCHMIDT, Cashier

**First National Bank,**

U. S. DEPOSITORY,

LOUISVILLE, KENTUCKY.

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

ESTABLISHED 1855.

**Sears & Cole,**

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Accounts Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,  
(HANOVER SQUARE.)

**Financial.**

**NEW YORK LACKAWANNA & WESTERN RAILWAY COMPANY**

**FIRST MORTGAGE SIX PER CENT BONDS OF 1921.**

Interest payable semi-annually upon the first days of JANUARY and JULY.  
This road forms with the Delaware Lackawanna & Western Railroad a direct through line from

**NEW YORK TO BUFFALO.**

The Mortgage is a first lien upon the equipment as well as upon the Road.

FOR SALE BY

**MOSES TAYLOR & CO.,**  
52 WALL STREET.

**WANTED**

TO PURCHASE ALL CLASSES OF BONDS OF THE Cities of Pittsburg and Allegheny, Pa., and County of Allegheny, Pa.

**GEO. B. HILL & CO., Brokers,**  
PITTSBURG, PA.

Scioto Railroad 1st 7s, 1905.

Scioto Railroad 2d 7s, 1879.

Scioto Railroad Con. 7s, 1910.

Scioto Railroad Stock.

Columbus & Tol. 1st 7s, 1910.

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

**D. A. EASTON,**

NO. 58 BROADWAY.

**Kountze Brothers,**

BANKERS,

120 Broadway (Equitable Building),  
NEW YORK.

LETTERS OF CREDIT  
AND

**CIRCULAR NOTES**

Issued for the use of travelers in all parts of the world.

Bills drawn on the Union Bank of London  
Telegraphic transfers made to London and to various places in the United States.  
Deposits received subject to check at sight, and interest allowed on balances.  
Government and other bonds and investment securities bought and sold on commission.

**J. C. Chew,**

No. 7 WALL STREET, NEW YORK.  
**TEXAS RAILWAYS,  
BONDS, LANDS, &c.**

Desirable Texas Securities for Investment constantly on hand

Spencer Trask

Geo. F. Peabody. Fred. B. Noyes.

**Spencer Trask & Co.,**

BANKERS AND BROKERS,

70 Broadway, New York City.

Transact a general Banking Business

Stocks Bought and Sold on Margins.

Interest allowed on Deposits.

BRANCH OFFICES,

Connected by Private Wires,

Philadelphia, 132 S. Third St., C. F. FOX.

Albany, N. Y., Maiden Lane, W. A. GRAVES.

Saratoga, N. Y., Grand Union Hotel.

**C. H. & E. Odell,**

AGENTS FOR

**Steel and Iron Rail**

MANUFACTURERS,

104 John Street, Rooms 10 & 11  
NEW YORK CITY.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
[Entered, according to act of Congress, in the year 1881, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 33.

SATURDAY, DECEMBER 17, 1881.

NO 860.

## CONTENTS.

### THE CHRONICLE.

|   |     |  |     |
|---|-----|--|-----|
| Refunding and Our Surplus Revenues..... | 671 | Imports and Exports for October, and for the Ten and Twelve Months Ended October 31, 1881..... | 677 |
| The Trunk Line Rate War.....            | 672 | Monetary and Commercial English News.....  | 677 |
| The Financial Situation.....            | 673 | Commercial and Miscellaneous News.....   | 679 |
| Pension Claims.....                     | 674 |  |     |
| The Brooklyn Bridge Muddle.....         | 675 |  |     |
| Ireland and the Irish Land Act.....     | 676 |  |     |

### THE BANKERS' GAZETTE.

|   |     |   |     |
|---|-----|---|-----|
| Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks..... | 680 | Quotations of Stocks and Bonds New York Local Securities..... | 682 |
| Range in Prices at the N. Y. Stock Exchange.....  | 681 | Railroad Earnings and Bank Returns.....                       | 684 |
|   |     | Investments, and State, City and Corporation Finances.....    | 685 |

### THE COMMERCIAL TIMES.

|                         |     |                  |     |
|-------------------------|-----|------------------|-----|
| Commercial Epitome..... | 688 | Breadstuffs..... | 696 |
| Cotton.....             | 689 | Dry Goods.....   | 697 |

## The Chronicle.

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

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

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

|  |          |
|--|----------|
| For One Year (including postage).....                  | \$10 20. |
| For Six Months.....                                    | 6 10.    |
| Annual subscription in London (including postage)..... | £2 7s.   |
| Six mos. do.....                                       | 1 8s.    |

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### London and Liverpool Offices.

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

WILLIAM B. DANA. } WILLIAM B. DANA & CO., Publishers.  
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 958.

### REFUNDING AND OUR SURPLUS REVENUES.

Mr. Sherman in the Senate, and Mr. Randall in the House, has introduced a new 3 per cent funding bill. These measures differ quite materially in their spirit and details, but the partisans of each tell us that they are perfect in their way. We are inclined to give to such proposals the interpretation put upon the discussions of the "Monroe doctrine"—*vox et preterea nihil*, or attempts to create party platforms out of nothing. The people have no interest in either subject just now—they never did have in the "expanded" Monroe doctrine; and as to funding, the life of that question was extracted by the "Windoms." Perhaps after a while Congress also will see, that changing 6 per cent bonds into 3½ per cent options was a clever operation; but changing 3½ per cent options into 3 per cent bonds is quite another thing.

Especially in the present condition of the Government income account, does refunding, even at a still lower rate of interest than proposed, appear untimely. Secretary Folger in his report shows, for the year ending with next June, a surplus revenue, including amount due the sinking fund, of 130 millions; and for the following twelve

months, if we only allow the same as this year for pensions, a surplus of 150 millions. Both of these estimates are probably much less than will be realized, as our activities, and therefore our revenues, are on the increase. On the first of December the interest-bearing debt was only \$1,564,305,200 and on the first of July it will be less than \$1,500,000,000; so that our current income will pay off the whole funded debt, say in ten years, and all of the extended 5s and 6s inside of four years. At the present moment, therefore, how unfortunate it would be to fund our options.

Hence as a preliminary, and before even a discussion of funding could be in order, it is evident that we must find some new way to dispose of our surplus. Under the present conditions, the money will come in and must have this outlet. To force the Secretary to buy bonds, with the debt so rapidly decreasing, would make him pay extravagant premiums, and lose far more than the most successful funding measure could save. To leave the accumulations in the Treasury would most effectually derange all the industries of the country. But probably Mr. Randall will say that he has a cure for the surplus receipts in a repeal of all internal revenue tax laws. The answer is, that that measure has not passed and there is no good reason to suppose it will pass. It will be time to discuss refunding after such a provision has been enacted and not until then.

There are two parties in Congress, one for free trade and the other for protection. We see the contest between them already begun, and our copious revenues are going to force that question as the leading one during this session of Congress. It would not surprise us if it were the leading one in the country the next four years. But out of the winter's discussions at Washington we doubt very much whether there will result any decrease in the revenue. The protectionists are determined to hang up the tariff in an outside commission, and, as we said, take off the internal taxes; while the free traders advocate a commission for the tariff but one controlled by Congress, and a general lowering of the tax rate on both customs and internal duties. To this end Mr. Morrison, we believe, has brought in a bill proposing a ten per cent reduction all around. This is the way the question stands to-day, and we are inclined to think it is about the way it will stand next summer when Congress adjourns.

But whether we are correct or not in the latter conclusion, it is evident that until that controversy is settled, and the revenues are disposed of, there could not be a more untimely discussion than one about refunding. Our surplus, we repeat, must continue for the time being to have the outlet the Windom options afford. Of course the pro

tectionists will not admit a failure of their scheme; the belief is that by combining the bank, the whiskey and the tobacco interests they can push the measure through. They have on their side the fact that the idea of closing up the whole revenue system at one blow, is a pleasing one. Mr. Kelley argued it very well and very forcibly before the Protectionists' Convention in New York. But the measure will not bear discussion; the people will never consent to have spirits and tobacco untaxed while our customs duties are so heavy. As we said, however, comment upon these probabilities is out of place here, for a refunding measure ought not to receive a vote while any such uncertainty exists.

Furthermore, even if this question was settled, either of the proposed 3 per cent bills would still find strong opposition from the commercial classes. Refunding is an unsettling process. It precludes for the time being any calculations as to the money currents or the rate of interest, and leaves in the hands of the Treasury official the entire control of our money market. We have had two years or more of this uncertainty; it is distasteful to the people and disturbing to our industries. Besides, after the scheme is carried out, and refunding effected, all we have saved is five thousand dollars on each million, or one million dollars on 200 million, and for that amount we have given up an option that may be worth much more to us, and have thrown into our commercial interests an element of uncertainty.

Under these circumstances we do not conceive that there is any necessity for discussing the respective merits of these refunding schemes.

#### THE TRUNK LINE RATE WAR.

Contrary to general expectation, the railroad war has not yet been settled. Within the past week another attempt was made to end the dispute, but it proved abortive. Representatives of the different roads chiefly concerned were actually brought together and the question discussed; but though an agreement as respects one class of business at least—the west-bound—was arranged between these representatives, it failed to meet the approval of their superior officers, the Presidents, or rather that of one President, Mr. Vanderbilt, who flatly refused to sign, because, as he said, it involved an abandonment by him of all that he had been contending for—the principle of the abolition of differential rates in favor of Philadelphia and Baltimore—and that he was not yet prepared to yield on a point of such vital importance to the interests of New York.

As a result, not only will there be no advance in west-bound freight, but on east-bound freight a large reduction has again been made, and rates are now as low as they were before the advance established in October by each line separately. The Baltimore & Ohio has reduced its rates to a basis of 12 cents per hundred pounds on grain and provisions, and the Lake Shore and the Michigan Central have followed suit by promulgating a tariff on the basis of 15 cents to New York. The official figures ruling before the reduction, were 25 cents on grain and 30 cents on provisions; but it is not believed that these figures were anything more than nominal, shippers being accommodated on much more favorable terms. In this connection it is interesting to note that the usual winter schedule is 35 cents, or more than twice as high as the 15 cent rate now announced.

This latest action of Mr. Vanderbilt's we look upon as highly significant, for does it not place his recent course in an altogether different light from that in which it has quite generally been regarded? It is not to be denied

that among the Stock Exchange public and even among merchants there has been not a little skepticism as to the sincerity of Mr. Vanderbilt's professions. It was argued that as, through the abolition of tolls on west-bound freight, the competition of the water route threatened to become more formidable than ever, to fight the canal was a matter of necessity to the Central, and that the idea of insisting upon equal rates to all the seaboard cities was merely an after-thought, cleverly used to cover up the real issue. Thus it was considered certain that with the closing of the canals a restoration of rates to the old figures would follow. But the water route is no longer a factor in the problem, and yet Mr. Vanderbilt adheres to his position and refuses to join the other lines in any agreement which does not at the same time place New York on an equality with Philadelphia and Baltimore. This is the only question in dispute. There appears to be no doubt that if Mr. Vanderbilt is willing to let that go by the board an understanding as to rates could easily be effected and higher figures at once established. That he is willing the contest should go on, rather than that the principle avowed should be surrendered, must certainly strengthen the conviction of those who have all along had faith in Mr. Vanderbilt's professions.

Mr. Vanderbilt's position is certainly a popular one here. It is simply this, that New York should enjoy equal advantages with the other ports in the way of transportation charges. And why not? With its larger capital, its splendid railroad facilities, its excellent terminal accommodations, and its superior advantages as a port, why should not New York insist upon being placed on an equal footing with the best? The determination to secure this; which Mr. Vanderbilt now announces, seems to us not only just in itself, but the only stand he can take. The position would no doubt be forced upon him some time if not assumed by him now, for the interests of the Central are inseparably bound up with those of the city. The policy of discrimination has already entailed *some* loss to New York, and it can be only a question of time how long the trade centring here could bear it. As Mr. Vanderbilt says, a system which compels David Dows & Co. to open a branch house at Baltimore, to carry on their business, cannot be just. What's more, it cannot be continued indefinitely.

As far, therefore, as Mr. Vanderbilt is concerned, the railroad war would not appear to be so causeless and wanton as is generally supposed. Mr. Vanderbilt went as far as the interests at stake permitted, when he agreed to submit the whole question in dispute to disinterested arbitration, either to a committee of merchants, or to a person of undoubted repute like Charles Francis Adams, Jr. He would not make a concession of principle, but he was willing that if a committee or an arbiter in whose judgment and disinterestedness he had confidence, should decide that he was wrong, that decision should be final.

In the meantime Mr. Vanderbilt seems to be fortifying himself in various ways. By acquiring the Ohio Railway he added an excellent feeder to his system. His efforts to gain control of the Reading, it is asserted, are not only for the purpose of obtaining an entrance into Philadelphia, but also to aid in the formation of a new through route from the West to that city, so as to be able to contend with the Pennsylvania in its own territory. There would appear to be considerable basis for such belief. The Reading would carry Mr. Vanderbilt to Harrisburg; from there to Pittsburg it is stated a line is now being built through the coke regions in the Vanderbilt interest; from Pittsburg to Youngstown the Pittsburg & Lake Erie, in which the Lake Shore has a stock ownership, could be used;

arrived at Youngstown, easy connection could be had with the Lake Shore, either over a branch of that road or over the Painesville & Youngstown, or a portion of the New York Pennsylvania & Ohio. Such a line, it is said, would be forty miles shorter than that of the Pennsylvania.

Should this scheme be carried out there can be no doubt Mr. Vanderbilt will have immensely strengthened himself as against the Pennsylvania in the present struggle. On the north the extension of the Credit Valley road in Canada to a connection with the Canada Southern at St. Thomas, will, by furnishing the Canada Southern an outlet to Toronto, give Mr. Vanderbilt increased power over the Grand Trunk and the Great Western. But all this does not show, as many appear to think, that Mr. Vanderbilt's declarations are not sincere and that he will soon recede from his position. On the contrary, it would rather seem to indicate that he was perfecting and enlarging his system of roads, to more effectually cope with his adversaries and compel them to recognize the justice of his demands. His father before him engaged in the same fight and maintained it unto the day of his death. The son would now appear to be of the same mind as his father and equally determined. The outcome of the conflict is not doubtful. If fought out to the end the Central must be the gainer.

**THE FINANCIAL SITUATION.**

Our money market reflects this week the action of the Treasury in letting out some of its surplus; but this would have been much less effective were it not for the quietness, not to say dulness, which has prevailed on our Stock Exchange. In fact, for the time at least, there seems to be apparent in all business circles at this centre a cautious disposition, the main exception being in cotton, where speculation still prevails. Under these circumstances the present demand for accommodation is limited, and our market therefore responds quickly to every influx of funds.

Even before the outflow from the Sub-Treasury there was less activity in money, the decreased urgency in the demand being partly attributable to the oversold condition of the stock market, but mainly to an absence of anxiety with regard to the future, which confined the demand to immediate and most pressing wants. The offers of bonds under the 106th call on Wednesday, reached \$5,489,000, all of which were accepted. Up to Friday morning the amount presented and paid was \$4,006,772; the balance will probably all be presented and paid to-day. The opinion seems to prevail that the remaining 14½ millions will come in slowly and that next Wednesday it is not likely the whole 5 millions will be tendered. Still, judging from the action under the previous call, we may expect the offerings to be fairly liberal the coming two weeks. About \$500,000 has been paid by the Sub-Treasury during the week on the 105th call, leaving almost 4½ millions still outstanding under that call. The delay of holders in parting with these securities is not surprising when we remember how and by whom they are held; but the fact remains the same that so long as these payments continue, the tendency must be to accumulate moneys in the Treasury and thus to extract funds from commerce.

The domestic exchanges at the leading interior cities are against New York except at Boston, where there has been a change in our favor within a few days. But the West and South have now smaller balances with us upon which to draw and consequently the movement in those directions has been more restricted. We note an influx from the interior of this State and from near-by towns, together with some considerable amounts sent from remoter points, making the total interior movement for

the week ended December 15th slightly against this city, as may be seen from the following statement.

| Receipts at and Shipments from N. Y. | Received.   | Shipped.    |
|--------------------------------------|-------------|-------------|
| Currency .....                       | \$1,301,000 | \$1,215,000 |
| Gold .....                           | 21,000      | 428,000     |
| Total .....                          | \$1,322,000 | \$1,643,000 |

The Bank of America, the gold depository of the associated banks, received \$1,000,000 for deposit in the vault, and paid out \$300,000, making a net increase in the stock of gold of \$700,000 during the week.

The Sub-Treasury operations for the week include the receipt of \$2,000,000 gold from Philadelphia, and show a net gain to the banks of \$809,890 35. This, with the movement of gold and currency given above, will indicate the following as the changes in the bank reserves, except so far as the result may be affected by including silver certificates, which are not counted as reserve.

|                                  | Into Banks. | Out of Banks | Net Gain. |
|----------------------------------|-------------|--------------|-----------|
| Sub-Treasury operations, net.... | \$809,890   | \$.....      | \$809,890 |
| Interior movement.....           | 1,933,000   | 1,613,000    | *318,000  |
| Total.....                       | \$2,131,890 | \$1,613,000  | \$491,890 |

\* Loss.

There has been a supply of gold from foreign arrivals during the week of about \$727,000, having come in from Europe on Saturday and Monday. This probably includes about all that was afloat. The foreign exchange market has continued very steady. A moderate supply of bills came from the negotiation of some railroad securities in Holland, and within a day or two there has been a small amount of cotton bills offering, but the demand, chiefly from importers, has been sufficient to absorb the new bills and thus the market has been kept firm. The following indicates the margin of profit for cable transactions in securities, the table showing relative prices in London and New York at the opening each day.

|                  | Dec. 12.        |              | Dec. 13.        |              | Dec. 14.        |              | Dec. 15.        |              | Dec. 16.        |              |
|------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
|                  | Lond'n prices.* | N.Y. prices. |
| U.S. 4s. c.      | 118 31          | 118 3/4      | 118 46          | 118 3/4      | 118 46          | 118 3/4      | 117 49 1/2      | 118 3/4      | 117 49 1/2      | 118 3/4      |
| U.S. 3 1/2s      | 102 69          | 103          | 102 68          | 103 1/4      | 102 68          | 103          | 102 68          | 102 69       | 102 69          | 102 69       |
| Erie.....        | 45 57           | 45 3/4       | 45 39           | 45 3/4       | 45 27           | 45 3/4       | 44 90           | 45           | 45 02           | 44 3/4       |
| 2d con.          | 101 48          | 100 3/4      | 100 73          | 101          | 100 73          | 100 3/4      | 100 49          | 100 3/4      | 100 49          | 100 3/4      |
| Ill. Cent.       | 133 51          | 134          | 133 26          | 133 3/4      | 133 26          | 133 3/4      | 133 26          | 133          | 133 74          | 133          |
| N. Y. C.         | 139 21          | 139          | 138 26          | 138 3/4      | 138 26          | 137 3/4      | 138 42 1/2      | 138 3/4      | 138 06          | 138          |
| Reading          | 34 22 1/2       | 63 3/4       | 34 47 1/2       | 69 3/4       | 34 59 1/2       | 69 3/4       | 34 22 1/2       | 69 3/4       | 34 32 1/2       | 69 3/4       |
| 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.

In the stock market there has been little disposition manifested to operate largely. The tone has been favorable and the feeling appears to be quite general that we are likely to see higher prices soon. But with money by no means abundant except on the very best collaterals, and with every rise followed by a decline, the professional speculator is wisely disposed to hold aloof. Some claim that the leading operators are pleased with the situation, as it enables them to increase their holdings; but ideas of this kind are the usual gossip of the market, which it is well to receive with caution. Only two favorable facts are established; one of them is that money is in less demand and is likely to remain so for a time; the other is that there must be considerable money to invest during the next few weeks which would naturally seek after our better class of securities.

An adverse circumstance, which unsettles investors' views, is the continuation in all its bitterness of the rate war. In fact, the leading piece of news of the week is the announcement that the conference of managers of the trunk line roads had resulted in a disagreement, the majority refusing to accept the proposition of Mr. Vander-

bilt to refer the question of differential rates to arbitration. The proposal to arbitrate, it is argued, however, indicates that the differences are not insurmountable. Furthermore, the hope of a settlement, some think, finds encouragement in the reported statement that Mr. Vanderbilt has offered to compromise by allowing one half the difference claimed by the Philadelphia and Baltimore roads and by his apparent admission that he is willing there should be a difference, but is not willing that those roads should say what it is to be. Still, these are pretty unsubstantial reasons to build upon; on the contrary, we are inclined to believe that the contest is to continue for the present at least. Great curiosity is felt to see the report of the earnings of New York Central to the State Engineer, which it is expected will be made public next week, as a similar report was published the corresponding week a year ago. Those figures ought to help us to judge what effect this war is having on the Central's business. The disposition at the moment is to believe that the showing will be more favorable than has been anticipated.

In the meantime, it is manifest that east-bound business from the leading Western cities must be light whether the war is settled or not. The embargo on the movement of grain, seems to ensure that condition, and it will last so long as prices of breadstuffs are higher at the West than at the East. This dirth of business always tends to prevent a settlement between the roads. Then there is the competition just now of the Mississippi River route which operates in the same way. The ruling rate from St. Louis to Liverpool *via* New Orleans is about 16 to 18 cents per 100 pounds for partial and from 20 to 25 cents per 100 pounds for full cargoes of grain. Even at these figures comparatively little grain is moving, for the reason that the export demand is so light. The rail rate from St. Louis to New York is 20 cents per 100 pounds, and 6 cents more will cover the ocean freight. It follows therefore that the rail rate even now must be reduced from 6 to 10 cents between St. Louis and New York in order to compete with the river route. But these charges *via* Mississippi River are exceptional, due to the little cotton being exported, and also, it is stated, to some vessels having reached the Gulf ports with railroad iron, and now desiring at any price to get a return cargo. In another column we give besides some special reasons why Mr. Vanderbilt may be indifferent to a settlement. We refer to undertakings he is reported to be engaged in which it is believed will strengthen his position and give him at no distant day a direct opposition to the Grand Trunk and the Pennsylvania.

The Bank of England return shows a gain of £7,800 bullion for the week and an increase of 5.16 in the proportion of reserve to liabilities. The Bank of France reports an increase of 1,350,000 francs gold and a decrease of 470,000 francs silver. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

|                          | Dec. 15, 1881. |            | Dec. 16, 1880. |            |
|--------------------------|----------------|------------|----------------|------------|
|                          | Gold.          | Silver.    | Gold.          | Silver.    |
|                          | £              | £          | £              | £          |
| Bank of England.....     | 20,795,546     | .....      | 24,936,237     | .....      |
| Bank of France.....      | 25,953,656     | 46,749,920 | 21,706,554     | 48,996,610 |
| Bank of Germany.....     | 6,669,737      | 20,003,213 | 9,162,000      | 18,324,000 |
| Total this week.....     | 53,418,939     | 66,759,133 | 55,804,791     | 67,320,610 |
| Total previous week..... | 53,357,287     | 66,780,558 | 55,817,997     | 67,155,206 |

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

The payments by the Assay Office, through the Sub-Treasury, amounted to \$781,974, of which about \$700,000 was for foreign gold, and the receipts by the Assistant Treasurer from the Custom House were as follows.

| Date.      | Duties.        | Consisting of— |              |                 |                      |
|------------|----------------|----------------|--------------|-----------------|----------------------|
|            |                | Gold.          | U. S. Notes. | Silver Dollars. | Silver Certificates. |
| Dec. 9.... | \$433,400 33   | \$317,000      | \$23,000     | \$1,000         | \$93,000             |
| " 10....   | 309,963 09     | 165,000        | 17,000       | 1,000           | 127,000              |
| " 12....   | 438,001 05     | 330,000        | 16,000       | .....           | 91,000               |
| " 13....   | 727,810 41     | 610,000        | 37,000       | .....           | 80,000               |
| " 14....   | 369,158 29     | 292,000        | 15,000       | 1,000           | 62,000               |
| " 15....   | 615,213 55     | 498,000        | 26,000       | 1,000           | 91,000               |
| Total....  | \$2,893,546 74 | \$2,212,000    | \$134,000    | \$4,000         | \$544,000            |

Government bonds have been strong during the week, with a good demand for investment and a limited supply. The market was not influenced by the introduction of the refunding measures of Mr. Sherman and Mr. Randall, mainly for the reason that it is regarded as unlikely that any bill changing the character of the public debt will become a law at this session.

### PENSION CLAIMS.

Our revenues are so abundant that they naturally suggest tax reduction. This is always an agreeable subject, but in the present instance its discussion has given rise to quite opposite opinions as to the direction in which the relief should be extended. Some advocate a complete wiping out of the internal revenue system; while others wish the reductions confined mainly to our customs duties. We have said something respecting the condition of that controversy in another column; but there is a preliminary issue which in some degree controls the extent of that surplus.

We, of course, refer to the new claims which have been and are being filed under the Arrears of Pension law. This bill was passed in January, 1879; or, more accurately speaking, it was rushed through so nearly by a unanimous vote that resort to veto was useless. The estimates of probable requirements under it, ranged from the mere talk of some Congressmen, a few hundred thousands, to the 100 millions named by Secretary Sherman. The committee in charge of the bill put the amount at 18 millions; the Pension officials said 33 millions would be required at first and at least 50 millions before the end would be reached; 27 millions were appropriated. The previously existing law made pensions begin at date of death or of discharge, but provided that application must be made within five years after the right accrued; otherwise the pension should begin at the date of filing the last evidence necessary to secure it. The Arrears act repealed this five-years' limitation, thus antedating a large mass of claims and facilitating fraud. And now we have the announcement that the Commissioner of Pensions must have 235 millions to pay the remaining claims, 100 millions of which Mr. Folger puts in his estimate of expenses for 1882-3. Whether in the end this 235 millions will not be increased to two or three times that amount seems to be as little certain as were the original estimates; in fact, ex-Commissioner Bentley says he anticipates that the pension-roll, which was increased some 15,000 during the last fiscal year, will continue to grow until the number of pensioners on the rolls will be fully 400,000.

Condemnation of this law is now of course universal. We criticised and opposed it earnestly at the time of its passage. But condemnation now is as useless as criticism—in fact, there is no room for criticism where the subject is all demerit. The measure was so foolish, untimely, and provoking, that to speak of it in moderation is not easy. Any avoidable line of action the cost of which is not ascertainable more nearly than 50 millions or so, ought to be sufficiently condemned by that fact alone outside of lunatic asylums; and what crowns the badness of the whole matter is that it puts a premium on fraud and that

the benefit goes chiefly to agents and speculators who never fought with the army, although some of them most likely followed it.

But here the situation is, and what is to be done about it? Is tardy repentance come too late? In other words, did the law create unalterable obligations, and is it itself irrevocable? It hardly needs argument to show that this does not fall under the operation of the constitutional prohibition of "impairing the obligation of contracts," for that only applies by implication to Congress, and there is no contract here at all. The fourteenth amendment declares unquestionable "the validity of the public debt of the United States authorized by law, including debts incurred for payment of pensions and bounty for services in suppressing insurrection or rebellion"; but no debt has been incurred yet, as would have been had money been borrowed for pension purposes. At most, this obligation is neither contract nor debt, but only an announcement or a promise to bestow a gratuity. There is no consideration, and instead of becoming a recorded obligation—something "owed" for value received—this is only a part of current expenditure. Whether the Government is bound, in law and justice, to pay these gratuitous sums, merely because Congress promised it would, and the claimants have filed papers accordingly, may perhaps be fairly open to question. If one promises to make a gift—without more calculation of what he is doing than was used by the owner of the horse (in the old arithmetic-example) who agreed to pay a penny for the first nail in the shoe, two for the second, and so on—is he denied retreat? If so as to claims already filed, surely Congress may erect a barrier against the still indefinite series of those yet to be filed. And if even that cannot be done, most surely precautions and checks—hitherto, consistently, almost omitted—may be interposed against outright fraud.

To this latter end many devices have been suggested, but for detecting fraud we know nothing like publicity. Suppose, for instance, the names and residences of the pensioners residing in each Post-Office district were published in the newspaper of that district, also a printed list of them put up in the Post-Office and in ten other of the most public places in the district—how many could endure and pass the scrutiny which would thus be centered upon them? In villages and country towns such a publication would probably be all that was necessary to effectually detect the swindlers. But in our larger cities additional measures could be adopted for securing evidence of fraud. It seems as if some simple device of this kind would be a very useful help in an investigation of these claims; and we presume they will be investigated, for the country will require it.

But if it is found that this act of folly cannot be evaded, then after the claims have again been sifted and the fraudulent ones taken out, it remains to provide for the payment of the remainder. When this point is reached it may be thought advisable to capitalize—to use a convenient but in this matter almost grotesquely satirical expression—the expenditure in a low-rate bond rather than to leave it a running expenditure from year to year. We see no objection, if the thing cannot be helped, to Mr. Atkinson's suggestion to cover the yearly pensions for the present by selling terminable annuities. For example, supposing—on this plan—6 millions outlay is made for the new fiscal year on annuities instead of 100 millions cash expenditure; then the tax and tariff question can be treated independently of this subject. But in some way there must be an accounting and an adjustment of the results of this blind financiering.

#### THE BROOKLYN BRIDGE MUDDLE.

Nearly three years ago, and at least once since then, we expressed disbelief in the promise of the Brooklyn Bridge as a profitable piece of construction for the public, and disapproval of the methods pursued in the management of the work. These opinions have been since amply justified by the increase in cost, in money directly, and indirectly through increased time consumed—interest alone, for example, is eating at the rate of two thousand dollars for every day in the year—and in the growing fears that the bridge will after all prove of more practical injury and of less practical benefit than was represented all along.

During a few months past, dissatisfaction among the trustees has been increasing, and the last three or four meetings have been chiefly occupied with the efforts of several of the New York members to find out some important and mysterious things which appear to be in fact though not on the record, and with the amiable efforts of the President and one or two of the Brooklyn members to soothe these aroused inquiries. The special meeting on Monday, at which 19 trustees were present—there having been no such large attendance before in several months past—brought the matters at issue so sharply into view that they have compelled an unusual public attention.

Before stating what these matters are, it is not out of place to remark that in a general way the New York trustees seem to be opposed to the Brooklyn. This division of the board by city lines is in part because the Brooklyn half of the board has been from the first more actively engaged in the construction, the President, Secretary, and principal contractor, at least, being from that side of the river, and therefore the Brooklyn men are necessarily put on the defensive when any criticism of the management arises; furthermore, it appears—among the matters lately discovered and now made subjects for inquiry—that the transit of Pullman cars over the bridge has been authorized, or decided upon, by somebody, and some of the New York trustees think they see in the future an attempt to run freight cars through this city and across the bridge, to which they object (as also to the Pullman car) in the interest of New York. This part of the subject we do not care to discuss now, and mention it in part because it strengthens the point we raised, long ago, that while the bridge might conceivably be a good thing for Brooklyn to build we were unable to see where any interest of this city which would justify taxation for it could be found.

The gist of the present trouble in the Board of Trustees is this: The appropriation has run out, in consequence of changes made in construction—that, however, is comparatively a trifle, for it is only the expected, as appropriations have a known habit of running out in such matters, and the money already spent would pay for four higher bridges than this, on the basis of original estimates. Steel has been substituted for iron; the changed plans add 1,200 tons more of dead weight; and now the engineer proposes to reduce the planking of the flooring from 3½ to 2½ inches in thickness, expressly to save 120 tons on the weight of this bridge, which was to be six times or so as strong as its possible load will ever require. "The change from iron to steel was forced through in such haste (less than three weeks) that there was not time to calculate every part exactly." This is what the engineer himself says in a formal report, and thus he in part excuses the error as to weight. He also said, in an 1878 report, that "it was discovered that a Pullman car had not head room by nearly three feet," and that "I held out for three months against this change, but in vain." The diffi-

culty again arises that the authorized limit of expenditure has been reached, and Comptroller Campbell has notified his associate trustees (substantially) that he must make a stand on this; so the Legislature will have to be again asked for more "to complete" this perpetually being completed structure.

This is trouble enough, of course, but not the worst. The towers, cables and anchorages are all finished; they were designed to sustain a definite weight of superstructure. The maximum load ever to be carried by the bridge in course of use was also calculated; the dead weight, the other weight to be carried, and a margin allowed for safety, make up the full strain equal to the resisting power of the structure. Twelve hundred tons, or any other number, of increased dead weight, involve the alternative that the bridge must be restricted to carry a proportionately less load than intended, or that the margin of safety must be less; that is, the bridge must do less work, or it must be less safe. The cables and towers being unalterable, this change in materials permanently deranges all the calculations; the bridge may be still safe and useful, but that it must be *less* safe or *less* useful is inevitable. Waiving the solution of this difficulty, which is a matter for professional skill, the question has arisen, who did it? Who forced the changes through, over the head of the engineer, in such haste that details could not be calculated? Against whom did he hold out for three months in resistance to a certain change? This is what several New York trustees have been for some weeks trying to find out. They ask questions which their associates of longer membership cannot or do not attempt to answer definitely. The record does not appear to show. Somebody seems to have caused these steps without formal authority, and so one of the New York members, for the express purpose of finding out the mysterious person or persons, offered a resolution of censure—which lies over until the next meeting—the intention being that the persons who obeyed orders will come forward and expose those who gave the orders, to justify themselves.

That this trouble is not trifling is shown by an editorial, on Tuesday, in the Brooklyn *Eagle*, whose editor has been one of the trustees, and who is certainly not opposed to the bridge management. Says this article: "From the discussions which have recently taken place at the meetings of the bridge trustees, it is now evident—if it never was before—that there is something wrong in the practical conduct of this great enterprise. Indeed, one might go further and say that there is evidence of imbecility in it." The article further says that when the President was plainly asked, in a recent meeting, who overruled the engineer, he said he did not know; that "there was nothing to show that the board had taken any action on the subject, but finally somebody remembered that a report had been presented in 1878, under which it was thought the change was commended," but that the report is found to deal with quite another subject; and that the resolution of censure "would not have hurt anybody, since the parties responsible are not known." The article concludes by remarking that the appropriations are "practically exhausted" but that "on the other side we have the better news"—what? Why "that the trustees and the wife of the chief engineer crossed the bridge from tower to tower yesterday on the permanent roadway." After this test, the safety of the structure under load will perhaps not be put in question.

The position of the subject is not trifling. Imbecility is shown, according to this good authority; secrecy and irresponsibility appear to be; and confidence in the whole thing seems irreparably destroyed. The end of it is of

course not reached yet, for the investigation is not concluded; but that the wrongful management is not a new thing was shown two years ago, when—as we narrated in February, 1880, page 180—a newly elected New York trustee resigned directly after attending his first meeting. At that meeting a resolution which he did not approve was passed, raising salaries of two employes, and he found that the increase had already been paid for several months to one of them, while the other had refused to thus receive it; also that pay-rolls lacked signatures, etc. All this convinced him that he could not afford to be associated with the enterprise.

We have left no space to add the moral to the foregoing, but perhaps the reader may have an old one with him which he can make answer, although it be second-hand.

#### IRELAND AND THE IRISH LAND ACT.

It is very clear that as yet there has been no great or very perceptible change for the better in the condition of Ireland. Outrages, Boycottings, refusals to pay rent, and evictions, are still characteristic features of the general situation. There is an evident unwillingness among a large class to be satisfied with anything the government can do.

Mr. Gladstone on the other hand has revealed a marvellous amount of patience; and it seems to be his fixed determination that his administration shall not be stained by any blood unnecessarily shed. It was only when continued liberty of the leading agitators had become menacing to the peace of the empire that their imprisonment was deemed a necessity; and it is not at all improbable that rumor speaks truly when it says that the Prime Minister will on the occasion of the opening of Parliament give another illustration of his magnanimity by liberating some of the least offending and permitting them to take their seats.

Out of these two facts has grown an impression that the situation was passing beyond the control of the Prime Minister and that the new Land act was a failure. Neither of these conclusions seems to us warranted. Mr. Gladstone's course is consistent throughout. He wishes to have the law work the cure, and proposes to give it the chance. Nothing he has said or done is incompatible with its rigorous and unhesitating enforcement. Should Parnell and his associates, in the event of their liberation, again preach sedition, it will be to their own hurt; and should rioting ensue directly through their instigation, or otherwise, there will no longer be a question as to the propriety of using the military arm. It is the determination of the government that the new Land law shall have a fair trial, and that determination will be adhered to.

Such being the attitude of Mr. Gladstone, we are not disposed to make too much of the discontent which still prevails. It is quite true that among large numbers of farmers, particularly in the south and southwest, the question of arrears, the "no debt" question, threatens to be a fruitful source of trouble. But it is also and equally true that the people are all over beginning to look with favor on the Land Courts, and that they are deriving encouragement from the decisions of the Commissioners. The decisions, it must be admitted, so far as they have been reported, have been fair, at least to the tenant. In most cases the reductions have been considerable; and in no instance have they departed far from the favorite Griffith standard. It is not possible that such liberal action on the part of the Land Courts should fail favorably to influence public sentiment. As evidences of the growing favor and influence of

the new courts, we call attention to the increasing number of applications, and also to the conduct of certain landlords who, in order to save time and expense, are making private and satisfactory arrangements with their tenants. Take the case of the Earl of Dunraven, a nobleman well known in this country, who has arranged with his tenants on a reduction of thirty-three per cent, conditioned on a revaluation of the land, and who has received from them arrears of rent. Such examples will be multiplied when the courts become more crowded and when the policy pursued is felt to be consistent, firm, and decided. There can be no doubt that many evictions will be the consequence of the non payment of arrears; but vacated farms will be occupied by other tenants and government will preserve the peace. In this way also the tenant who opposes the law will soon be brought to see that he only punishes himself. Slowly, therefore, but surely, through the firm but humane action of the government, good order will triumph and Ireland enter upon a new era of peace and prosperity.

One of the most hopeful signs of the times is the organization of the Property Defense Association, under the auspices of the Lord Mayor of London. The existence of this society is sufficient proof that lawlessness will not be permitted in Ireland.

**IMPORTS AND EXPORTS FOR OCTOBER, AND FOR THE TEN AND TWELVE MONTHS ENDED OCTOBER 31, 1881.**

[Prepared by the Bureau of Statistics.]

Below is given the fourth monthly statement for the fiscal year 1881-82 of the imports and exports of the United States. The excess of exports of merchandise was as follows:

|   |             |
|---|-------------|
| Month ended October 31, 1881.....         | \$9,271,536 |
| Month ended October 31, 1880.....         | 31,663,571  |
| Ten months ended October 31, 1881.....    | 130,473,603 |
| Ten months ended October 31, 1880.....    | 105,462,491 |
| Twelve months ended October 31, 1881..... | 217,857,358 |
| Twelve months ended October 31, 1880..... | 155,576,327 |

The excess of imports of gold and silver coin and bullion was as follows:

|   |             |
|---|-------------|
| Month ended October 31, 1881.....         | \$7,163,013 |
| Month ended October 31, 1880.....         | 14,552,138  |
| Ten months ended October 31, 1881.....    | 44,732,119  |
| Ten months ended October 31, 1880.....    | 44,090,803  |
| Twelve months ended October 31, 1881..... | 69,931,138  |
| Twelve months ended October 31, 1880..... | 67,256,689  |

The total values of imports and of domestic and foreign exports for the month of Oct., 1881, and for the ten and twelve months ended Oct. 31, 1881 and 1880, respectively, are presented in the following tables:

[Corrected to November 23, 1881.]

**MERCHANDISE.**

|                                | For the month of Oct. | For the 10 mos ended Oct. 31. | For the 12 mos ended Oct. 31. |
|--------------------------------|-----------------------|-------------------------------|-------------------------------|
| 1881.—Exports—Domestic....     | \$66,799,465          | \$670,930,828                 | \$349,656,070                 |
| Foreign.....                   | 1,215,113             | 15,472,098                    | 18,853,290                    |
| Total.....                     | \$68,014,578          | \$686,411,926                 | \$368,510,260                 |
| Imports.....                   | 58,742,042            | 555,938,323                   | 650,422,902                   |
| Excess of exports over imports | \$9,271,536           | \$130,473,603                 | \$217,857,358                 |
| Excess of imports over exports |                       |                               |                               |
| 1880.—Exports—Domestic....     | \$34,272,736          | \$696,948,333                 | \$354,958,757                 |
| Foreign.....                   | 1,414,518             | 10,938,155                    | 13,010,399                    |
| Total.....                     | \$35,687,254          | \$707,886,488                 | \$367,969,156                 |
| Imports.....                   | 54,023,643            | 602,322,597                   | 712,392,829                   |
| Excess of exports over imports | \$16,663,611          | \$105,563,891                 | \$155,576,327                 |
| Excess of imports over exports |                       |                               |                               |

**GOLD AND SILVER—COIN AND BULLION.**

|                                | For the month of Oct. | For the 10 mos ended Oct. 31. | For the 12 mos ended Oct. 31. |
|--------------------------------|-----------------------|-------------------------------|-------------------------------|
| 1881.—Exports—Dom.—Gold..      | \$163,141             | \$1,638,861                   | \$1,502,429                   |
| do Silver..                    | 890,849               | 11,414,751                    | 13,303,001                    |
| Foreign—Gold.....              | 13,800                | 759,474                       | 783,239                       |
| do Silver..                    | 497,399               | 3,165,039                     | 4,176,013                     |
| Total.....                     | \$1,565,389           | \$17,008,125                  | \$20,257,592                  |
| Imports—Gold.....              | \$8,295,400           | \$54,622,898                  | \$80,684,315                  |
| Silver.....                    | 432,911               | 7,177,346                     | 9,504,405                     |
| Total.....                     | \$8,728,401           | \$61,800,244                  | \$90,188,720                  |
| Excess of imports over exports | \$7,163,013           | \$44,792,119                  | \$69,931,133                  |
| Excess of exports over imports |                       |                               |                               |

|                                | For the month of Oct. | For the 10 months ended Oct. 31. | For the 12 months ended Oct. 31. |
|--------------------------------|-----------------------|----------------------------------|----------------------------------|
| 1880.—Exports—Dom.—Gold..      | \$167,871             | \$774,062                        | \$1,011,015                      |
| do Silver..                    | 1,049,339             | 5,428,222                        | 7,386,067                        |
| Foreign—Gold.....              | 2,000                 | 1,904,164                        | 1,912,878                        |
| do Silver..                    | 701,716               | 4,685,096                        | 6,426,159                        |
| Total.....                     | \$2,919,926           | \$12,791,544                     | \$16,736,119                     |
| Imports—Gold.....              | \$10,258,054          | \$47,593,281                     | \$71,500,765                     |
| Silver.....                    | 1,120,000             | 3,309,968                        | 11,773,043                       |
| Total.....                     | \$11,378,054          | \$50,903,249                     | \$83,273,808                     |
| Excess of exports over imports | \$1,541,872           | \$7,888,295                      | \$13,462,311                     |
| Excess of imports over exports |                       |                                  |                                  |

**TOTAL MERCHANDISE, COIN AND BULLION.**

|                                | For the month of Oct. | For the 10 months ended Oct. 31. | For the 12 months ended Oct. 31. |
|--------------------------------|-----------------------|----------------------------------|----------------------------------|
| 1881.—Exports—Domestic....     | \$67,853,455          | \$681,023,140                    | \$364,033,300                    |
| Foreign.....                   | 1,726,511             | 19,390,611                       | 23,814,542                       |
| Total.....                     | \$69,579,966          | \$700,413,751                    | \$387,847,842                    |
| Imports.....                   | 67,471,413            | 617,799,567                      | 740,611,623                      |
| Excess of exports over imports | \$2,108,553           | \$82,614,184                     | \$147,236,219                    |
| Excess of imports over exports |                       |                                  |                                  |
| 1880.—Exports—Domestic....     | \$30,389,016          | \$703,050,117                    | \$363,305,839                    |
| Foreign.....                   | 2,121,231             | 17,531,418                       | 20,740,439                       |
| Total.....                     | \$32,510,247          | \$720,581,535                    | \$384,046,278                    |
| Imports.....                   | 71,389,747            | 659,209,314                      | 793,735,637                      |
| Excess of exports over imports | \$17,111,433          | \$61,372,221                     | \$90,310,641                     |
| Excess of imports over exports |                       |                                  |                                  |

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of October, 1881:

| Customs Districts.               | Imports.     | Domestic Exports. | Foreign Exports. |
|----------------------------------|--------------|-------------------|------------------|
| Baltimore, Md.....               | \$1,455,108  | \$2,762,920       | \$476            |
| Baigor, Maine.....               | 78,842       | 10,795            |                  |
| Beaufort, S. C.....              |              | 254,785           |                  |
| Boston, &c., Mass.....           | 4,608,133    | 4,895,370         | 34,910           |
| Brazos, &c., Texas.....          | 181,573      | 115,846           | 186,519          |
| Brunswick, Ga.....               | 117          | 96,518            |                  |
| Buffalo Creek, N. Y.....         | 626,222      | 18,611            | 352              |
| Cape Vincent, N. Y.....          | 47,952       | 10,475            |                  |
| Champlain, N. Y.....             | 350,897      | 242,084           |                  |
| Charleston, S. C.....            | 92,838       | 3,054,304         |                  |
| Chicago, Ill.....                | 101,331      | 236,101           |                  |
| Corpus Christi, Texas.....       | 90,577       | 157,732           | 37,620           |
| Cuyahoga, Ohio.....              | 86,544       | 121,672           |                  |
| Detroit, Mich.....               | 467,591      | 115,091           | 10,704           |
| Duluth, Minn.....                | 12,840       | 31,762            |                  |
| Eric, Pa.....                    | 109,531      | 2,637             |                  |
| Galveston, Texas.....            | 376,506      | 2,159,774         |                  |
| Genesee, N. Y.....               | 139,488      | 55,045            | 26               |
| Huron, Mich.....                 | 423,316      | 931,516           | 60,196           |
| Key West, Florida.....           | 39,590       | 51,408            |                  |
| Miami, Ohio.....                 | 310          | 73,650            |                  |
| Minnesota, Minn.....             | 44,120       | 208,646           |                  |
| Mobile, Ala.....                 | 3,109        | 248,896           |                  |
| New Haven, Conn.....             | 40,100       | 20,323            |                  |
| New Orleans, La.....             | 1,381,042    | 7,305,459         | 47,632           |
| New York, N. Y.....              | 38,313,574   | 27,118,543        | 736,785          |
| Niagara, N. Y.....               | 302,003      | 456               |                  |
| Norfolk, &c., Va.....            | 8,343        | 2,519,993         |                  |
| Oregon, Oregon.....              |              | 429,311           |                  |
| Oswegatchie, N. Y.....           | 201,924      | 58,060            | 78               |
| Oswego, N. Y.....                | 2,368,838    | 180,871           |                  |
| Pasamunquoddy, Mo.....           | 87,400       | 23,507            |                  |
| Pensacola, Fla.....              | 2,231        | 296,209           |                  |
| Philadelphia, Pa.....            | 1,954,815    | 3,334,744         | 3,161            |
| Plymouth, Mass.....              | 154          | 77,181            |                  |
| Portland, &c., Me.....           | 88,287       |                   | 41,054           |
| Puget Sound, W. T.....           | 5,496        | 50,747            |                  |
| Richmond, Va.....                | 3,354        | 244,871           |                  |
| Saluria, Texas.....              | 20,270       | 30,090            | 351              |
| San Diego, Cal.....              | 144,801      | 45,219            | 5,523            |
| San Francisco, Cal.....          | 3,579,875    | 4,743,263         | 40,164           |
| Savannah, Ga.....                | 87,460       | 2,798,978         |                  |
| Vermont, Vt.....                 | 551,739      | 154,361           |                  |
| Williamette, Oregon.....         | 52,393       | 618,018           | 517              |
| Wilmington, N. C.....            | 3,901        | 742,480           |                  |
| All other customs districts..... | 200,313      | 179,020           | 42               |
| Totals.....                      | \$58,743,042 | \$86,799,465      | \$1,215,113      |

**Monetary & Commercial English News**

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

| EXCHANGE AT LONDON—Nov. 26. |         |                | EXCHANGE ON LONDON. |        |          |
|-----------------------------|---------|----------------|---------------------|--------|----------|
| On—                         | Time.   | Rate.          | Latest Date.        | Time.  | Rate.    |
| Amsterdam                   | Short.  | 12-2½ @ 12-3½  | Nov. 26             | Short. | 12-15    |
| Amsterd.                    | 3 mos.  | 12-5½ @ 12-5¾  |                     |        |          |
| Antwerp                     | "       | 25-65 @ 25-70  | Nov. 26             | Short. | 25-29    |
| Hamburg                     | "       | 20-70 @ 20-74  | Nov. 26             | "      | 20-43    |
| Berlin                      | "       | 20-70 @ 20-74  | Nov. 26             | "      | 20-43    |
| Frankfort                   | "       | 20-70 @ 20-74  | Nov. 26             | "      | 20-43    |
| Copenhagen                  | "       | 18-45 @ 18-48  |                     |        |          |
| St. Peter's bg.             | "       | 25 @ 24½       |                     |        |          |
| Paris                       | 3 mos.  | 25-57½ @ 25-65 | Nov. 26             | Short. | 25-24    |
| Paris                       | Short.  | 25-20 @ 25-30  | Nov. 26             | 3 mos. | 25-28½   |
| Vienna                      | 3 mos.  | 12-00 @ 12-02½ | Nov. 26             | Short. | 118-50   |
| Madrid                      | "       | 46½ @ 46¾      |                     |        |          |
| Cadix                       | "       | 46½ @ 46¾      |                     |        |          |
| Bilbao                      | "       | 46½ @ 46¾      |                     |        |          |
| Genoa                       | "       | 26-15 @ 20-25  | Nov. 26             | 3 mos. | 25-50    |
| Lisbon                      | "       | 51½ @ 51¾      |                     |        |          |
| Alexandria                  | "       |                | Nov. 23             | 3 mos. | 95½      |
| New York                    | "       |                | Nov. 26             | Short. | 4-79     |
| Bombay                      | 60 days | 1s. 7½d.       | Nov. 27             | 4 mos. | 1s. 8½d. |
| Calcutta                    | "       | 1s. 7½d.       | Nov. 27             | "      | 1s. 8½d. |
| Hong Kong                   | "       |                | Nov. 27             | "      | 3s. 9½d. |
| Shanghai                    | "       |                | Nov. 27             | "      | 5s. 1½d. |

[From our own correspondent.]

LONDON, Saturday, November 26, 1881.

The money market has become much firmer, and the rate of discount for three months' bank bills, which has recently been

as low as 3 per cent, has been as high as 4¾ per cent during the current week, or within ¼ per cent of the official minimum. So sudden a change was by no means expected to take place, but rapid communications necessarily lead to surprises, and these will probably be as frequent in the future as they have been in the past. The market closes with a somewhat quieter appearance, the demand for money having subsided since the publication of the Bank return; but the quotation for three months' bills is 4½ to 4¾ per cent, and there seems to be some expectation that that quotation will be fairly maintained. Next week the money accumulated by the Indian Government to pay off the 4 per cent loan will be released, and that operation should produce some degree of ease in the market; but the recent improvement has been by no means entirely due to the requirements of the Indian Government, the movements in gold and the improved trade demand for money having had a more decided and more permanent influence. During the present week the movements in gold have been somewhat important. Some surprise was occasioned by the withdrawal of a moderate supply on Canadian and American account, but the operation is understood to have been quite exceptional, notwithstanding that the New York exchange on London has become less favorable to this country. Some additional withdrawals of gold have also been made, chiefly for South America, and on its foreign and Colonial operations the Bank of England has been a decided loser during the last few days. Coin is, however, returning from provincial circulation, and the last Bank return shows that, notwithstanding there had been an efflux on balance, according to the daily returns, of £288,000, the falling off in the total supply of bullion was not more than £70,273. About £218,000 in coin had been returned, therefore, from provincial legislation. That return may have been hastened by the increase in the value of money in the London market, there having been much more demand for deposits among the discount houses. On Monday those establishments increased their rates for deposits to the extent of one-quarter per cent, thus retracing the step they took a few weeks previous when the money market assumed so very easy an appearance. The Bank return also shows a falling off in the note circulation of £434,295, and the result is that the total reserve has been augmented by £364,022. The proportion of reserve to liabilities shows a moderate improvement, it having increased from 39·17 to 40·44 per cent. The probability seems to be that the demand for money will remain upon a fair scale, and that present rates will be very satisfactorily maintained. Some are, indeed, of opinion that there will be a slight relapse in the course of a few days, but the close of the year is approaching, and the commercial inquiry for money is still increasing. The gold movements are also uncertain, and our importations cannot be large. There are, therefore, reasons for believing in a firm money market and in the maintenance of the present very satisfactory quotations. The following are the present rates for money :

| Bank rate.....             | Per cent. | Open market rates—             | Per cent. |
|----------------------------|-----------|--------------------------------|-----------|
| Open-market rates—         | 5         | 4 months' bank bills.....      | 4½ to 4¾  |
| 30 and 60 days' bills..... | 4¾ to 4½  | 6 months' bank bills.....      | 4½ to 4¾  |
| 3 months' bills.....       | 4¾ to 4½  | 4 & 6 months' trade bills..... | 4½ to 5½  |

The discount houses have increased their allowance of interest for deposits to the extent of one-quarter per cent, and the quotations are now as under :

| Joint-stock banks.....                              | Per cent. |
|---|-----------|
| Discount houses at call.....                        | 4½        |
| do with 7, 10 or 14 days' notice of withdrawal..... | 4¾        |

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

|   | 1881.       | 1880.      | 1879.      | 1878.      |
|---|-------------|------------|------------|------------|
| Circulation.....                          | 25,551,275  | 26,136,029 | 27,306,115 | 28,759,905 |
| Public deposits.....                      | 4,204,692   | 5,479,204  | 3,140,668  | 3,111,753  |
| Other deposits.....                       | 22,289,797  | 25,219,517 | 31,087,300 | 27,060,490 |
| Government securities.....                | 13,244,014  | 14,865,079 | 17,290,587 | 14,737,672 |
| Other securities.....                     | 20,350,882  | 17,932,922 | 18,437,533 | 20,630,981 |
| Reserve of notes & coin.....              | 10,809,471  | 15,814,847 | 14,055,004 | 12,743,428 |
| Coin and bullion in both departments..... | 20,610,746  | 26,949,993 | 24,371,119 | 26,503,333 |
| Proportion of reserve to liabilities..... | 40·44       |            |            |            |
| Bank rate.....                            | 5 p. c.     | 2½ p. c.   | 3 p. c.    | 5 p. c.    |
| Consols.....                              | 99½         | 100¾       | 98¾        | 96½        |
| Eng. wheat, av. price.....                | 45s. 4d.    | 44s. 1d.   | 47s. 10d.  | 41s. 2d.   |
| Mid. Upland cotton.....                   | 69½d.       | 68½d.      | 67½d.      | 54d.       |
| No. 40 Mule twist.....                    | 10½d.       | 10½d.      | 10½d.      | 9½d.       |
| Clearing-house return.....                | 104,540,000 | 94,076,000 | 77,410,000 | 73,196,000 |

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

|                | Bank rate. Pr. ct. | Open market. Pr. ct. |                                    | Bank rate. Pr. ct. | Open market. Pr. ct. |
|----------------|--------------------|----------------------|------------------------------------|--------------------|----------------------|
| Paris.....     | 5                  | 4¾                   | Madrid & other Spanish cities..... | 4                  | 5                    |
| Brussels.....  | 5½                 | 5¼                   | St. Petersburg.....                | 6                  | 6½                   |
| Amsterdam..... | 4                  | 3¾                   | Geneva.....                        | 6                  | 5½                   |
| Berlin.....    | 5½                 | 4½                   | Genoa.....                         | 5                  | 5                    |
| Hamburg.....   | .....              | 4½                   | Copenhagen.....                    | 4                  | 4                    |
| Frankfort..... | .....              | 4½                   | Bombay.....                        | .....              | 6                    |
| Vienna.....    | 4                  | 4                    |                                    |                    |                      |

The increased firmness of the money market and renewed indisposition on the part of the banks to lend freely to the Stock Exchange have caused the stock markets to rule dull, and prices have had a downward tendency. The American market has been weak and a want of activity has been apparent in it. New York advices have not been favorable, and sales have, in consequence, predominated. British railway securities, however, though lower in value, can scarcely recede much in price, as the traffic receipts are very satisfactory and the balance sheets for the current half-year must be gratifying to the shareholders. The earnings of the 14 principal railways of England since July 1 have amounted to £21,637,339, against £20,949,086, being an increase of £688,253; while on the three Scotch lines since August 1 they have been £2,105,033, against £2,004,429, or an increase of £100,604.

During the next session of Parliament, power will be sought for the construction of many works of public utility. There will be many applications to extend the existing railway system, and it is stated that Parliamentary agents have not been so busy as they are now for many years past. Many are of opinion, in fact, that we must go back to the year 1845 before we reach a period of similar animation. There will, undoubtedly, be much employment for the working classes, not only next year, but also in future years, unless serious political complications should arise.

The weather during the past week has been mild but boisterous. Shipping disasters have been numerous; but agricultural work has made satisfactory progress. Those farmers who commenced autumn work early say that the season has been unusually favorable, and that autumn sowing is being completed under very satisfactory conditions. Our imports of wheat are liberal, and British farmers have delivered moderate supplies. The trade has, in consequence, been dull, and sales have only been practicable by submitting to lower prices. The quantity of wheat afloat to the United Kingdom is estimated at 2,444,000 quarters; flour, 106,000 quarters, and Indian corn, 164,000 quarters.

During the week ended November 19, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 41,911 quarters, against 40,982 quarters last year and 40,065 quarters in 1879; while it is computed that they were in the whole kingdom 167,700 quarters, against 164,000 quarters and 160,260 quarters in the two previous years respectively. Since harvest the sales in the 150 principal markets have been 583,571 quarters, against 523,662 quarters and 327,553 quarters; the estimate for the whole kingdom being 2,334,300 quarters, against 2,094,640 quarters in the corresponding period of last season and 1,347,000 quarters in 1879. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply in the United States is also given :

|  | 1881.      | 1880.      | 1879.      | 1878.      |
|--|------------|------------|------------|------------|
| Imports of wheat, cwt.....                           | 15,762,408 | 16,174,948 | 19,406,529 | 13,326,531 |
| Imports of flour.....                                | 2,699,284  | 2,830,778  | 2,973,764  | 1,717,960  |
| Sales of home-grown produce.....                     | 10,115,250 | 9,076,800  | 5,835,100  | 12,626,500 |
| Total.....   | 28,576,942 | 28,132,526 | 28,215,393 | 27,670,991 |
| Deduct exports of wheat and flour.....               | 427,172    | 475,932    | 267,529    | 649,323    |
| Result.....  | 28,149,770 | 28,608,478 | 27,947,865 | 27,021,668 |
| Average price of English wheat for season (qr.)..... | 43s. 10d.  | 42s. 2d.   | 48s. 6d.   | 41s. 6d.   |
| Visible supply of wheat in the U. S. .... hush.....  | 21,100,000 | 23,200,000 | .....      | .....      |

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

|                    | IMPORTS.   |            |            |            |
|--------------------|------------|------------|------------|------------|
|                    | 1881.      | 1880.      | 1879.      | 1878.      |
| Wheat.....cwt..... | 15,762,408 | 16,579,948 | 19,406,529 | 13,326,531 |
| Barley.....        | 3,610,798  | 3,963,923  | 5,152,735  | 4,236,622  |
| Oats.....          | 2,857,922  | 3,166,348  | 4,508,835  | 3,364,339  |
| Peas.....          | 517,263    | 767,400    | 517,311    | 528,280    |
| Beans.....         | 402,873    | 448,017    | 646,547    | 474,116    |
| Indian corn.....   | 7,319,887  | 9,872,878  | 5,629,189  | 9,601,697  |
| Flour.....         | 2,699,284  | 2,880,778  | 2,973,764  | 1,707,960  |
|                    | EXPORTS.   |            |            |            |
|                    | 1881.      | 1880.      | 1879.      | 1878.      |
| Wheat.....cwt..... | 387,688    | 434,674    | 231,304    | 624,627    |
| Barley.....        | 13,405     | 4,045      | 5,455      | 51,481     |
| Oats.....          | 205,676    | 108,882    | 12,067     | 35,495     |
| Peas.....          | 23,364     | 47,479     | 25,551     | 5,489      |
| Beans.....         | 9,902      | 13,681     | 9,190      | 2,368      |
| Indian corn.....   | 50,935     | 56,490     | 292,454    | 86,966     |
| Flour.....         | 39,484     | 41,278     | 36,224     | 25,493     |

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 16:

| London.                    |         |           |           |         |          |         |
|----------------------------|---------|-----------|-----------|---------|----------|---------|
|                            | Sat.    | Mon.      | Tues.     | Wed.    | Thurs.   | Fri.    |
| Silver, per oz.            | 52      | 51 7/8    | 51 7/8    | 51 3/4  | 51 3/4   | 51 3/4  |
| Consols for money          | 99 1/8  | 99 1/8    | 99 1/8    | 99 1/8  | 99 1/8   | 99 1/8  |
| Consols for account        | 99 1/8  | 99 1/8    | 99 1/8    | 99 1/8  | 99 1/8   | 99 1/8  |
| Fr'ch rents (in Paris) fr. | 85-92   | 85-82 1/2 | 85-87 1/2 | 85-85   | 85-80    | 85-80   |
| U. S. 5s ext'd into 3 1/2s | 105 1/2 | 105 3/4   | 105 3/4   | 105 3/4 | 105 3/4  | 105 3/4 |
| U. S. 4s of 1891           | 117 1/2 | 117 1/2   | 117 1/2   | 117 1/2 | 117 1/2  | 117 1/2 |
| U. S. 4s of 1907           | 121 1/2 | 122       | 122       | 122     | x121     | 121     |
| Eric, common stock         | 47      | 47 1/4    | 46 7/8    | 46 3/4  | 46 1/4   | 46 3/8  |
| Illinois Central           | 137 1/4 | 137 1/4   | 137 1/4   | 137 1/4 | 137 1/4  | 137     |
| Pennsylvania               | 47      | 65 3/4    | 65 1/4    | 65      | 65       | 65      |
| Philadelphia & Reading     | 35 1/4  | 35 1/4    | 35 3/8    | 35 3/8  | 35 1/4   | 35 3/8  |
| New York Central           | 143     | 143       | 143       | 142 1/2 | x140 1/2 | 140 1/2 |

  

| Liverpool.                 |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
|                            | Sat.       | Mon.       | Tues.      | Wed.       | Thurs.     | Fri.       |
| Flour (ex. State, 100 lb.) | s. d. 14 0 |
| Wheat, No. 1, wh.          | 10 7       | 10 7       | 10 6       | 10 7       | 10 7       | 10 5       |
| Spring, No. 2              | 10 8       | 10 8       | 10 8       | 10 8       | 10 8       | 10 8       |
| Winter, West, n            | 10 10      | 10 10      | 10 10      | 10 10      | 10 10      | 10 9       |
| Cal. white                 | 10 2       | 10 2       | 10 2       | 10 7       | 10 7       | 10 7       |
| Corn, mix., w.             | 5 10 1/2   | 5 10 1/2   | 5 10 1/2   | 5 10 1/2   | 5 10 1/2   | 5 10       |
| Pork, West, mess. 7 bbl.   | 74 0       | 74 0       | 74 0       | 74 0       | 74 0       | 74 0       |
| Bacon, long clear, new     | 19 0       | 48 0       | 48 0       | 48 0       | 48 0       | 48 0       |
| Beef, pr. mess, new 7 to   | 92 0       | 92 0       | 92 0       | 92 0       | 92 0       | 91 0       |
| Lard, primo West. 7 owl    | 57 0       | 57 0       | 56 9       | 57 0       | 57 0       | 57 0       |
| Cheese, Am. choice, new    | 55 0       | 55 0       | 55 0       | 54 6       | 54 6       | 54 6       |

Of the above imports for the week in 1881, \$77,223 were American gold coin and \$16,300 American silver coin. Of the exports for the same time \$1,860 were American silver coin.

**Cincinnati's Coal Trade.**—Mr. Sidney D. Maxwell, Superintendent of the Cincinnati Merchants' Exchange, gives, in his forthcoming annual report, the following table, showing the annual receipts at Cincinnati of the various kinds of coal in a period of four years:

| Kinds.                   | 1880-81.   | 1879-80.   | 1878-79.   | 1877-78.   |
|--------------------------|------------|------------|------------|------------|
|                          | Bush.      | Bush.      | Bush.      | Bush.      |
| Pittsburg (Youghiogheny) | 23,202,034 | 31,750,963 | 26,769,927 | 26,743,055 |
| Ohio River               | 3,151,934  | 4,269,214  | 4,004,452  | 3,284,009  |
| Kanawha                  | 10,715,459 | 8,912,801  | 6,134,039  | 6,386,623  |
| Muskingum Valley         | 211,150    | 209,280    | 85,500     | 118,583    |
| Hooking Valley           | 1,229,068  | 1,299,349  | 800,000    | 1,036,775  |
| Cannel                   | 67,684     | 202,489    | 333,549    | 380,768    |
| Anthracite               | 776,523    | 712,075    | 704,750    | 439,350    |
| Other receipts*          | 1,896,534  | 1,843,071  | 1,231,350  | 406,007    |
| Total                    | 40,214,438 | 48,108,246 | 34,210,607 | 39,892,220 |

\* Principally Hooking and Muskingum Valleys, Washington and Piedmont coals, not elsewhere embraced.  
 † Not including coal consumed for railroad purposes, which, in 1879-80 and 1880-81, is embraced under the head of "other receipts."

**LITTELL'S LIVING AGE FOR 1882.**—This widely-known weekly magazine has been published for nearly forty years, and during that long period has been prized by its numerous readers as a thorough compendium of the best thought and literary work of the time. As periodicals become more numerous, this one becomes the more valuable, as it continues to be the most thorough and satisfactory compilation of the best periodical literature of the world. Its prospectus is well worth attention in selecting one's periodicals for the new year. New subscribers remitting now for the year 1882 will receive the intervening numbers gratis, and its clubbing rates with other periodicals are worthy of notice. Littell & Co., Boston, are the publishers.

Attention is called to the advertisement of Messrs. Woods & Murphy in the CHRONICLE of to-day. This firm, organized some eight months ago, is an active house in dealings at the Cotton Exchange and in stocks and bonds. The partners of the firm were both originally from the South where they have a large acquaintance; Mr. Woods, however, has resided in New York for many years, while Mr. Murphy was for a long time connected with one of the oldest banks in California.

Messrs. John S. Barnes, 18 Wall Street, and Chase & Higginson, 24 Pine Street, are offering for sale the 6 per cent first consolidated mortgage bonds of the South Carolina Railway, dated Oct. 1, 1880, and having 40 years to run. The price is 102 1/2 and accrued interest.

A dividend of 1 1/4 per cent has been declared on the preferred capital stock of the Chicago St. Paul Minneapolis & Omaha Railroad Co., payable at their office on the 19th of Jan., 1882. Books close Dec. 31, 1881 and re-open Jan. 23, 1882.

Messrs. Geo. Wm. Ballou & Co. offer \$200,000 Massachusetts Town Notes, maturing from 1886 to 1894; also a selection of 6 per cent and 7 per cent city and railroad bonds for investment.

The usual \$30,000 dividend (for November) making a total to date of \$1,200,000, has been declared by the Homestake Gold Mining Company of Dakota.

The attention of bankers is called to the advertisement of "Stockbroker" on the fourth page of the CHRONICLE.

**BANKING AND FINANCIAL.**

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

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

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

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

FRISK & HATCH, No. 5 Nassau Street.

**Commercial and Miscellaneous News.**

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

- 2,595—The First National Bank of Storm Lake, Iowa. Authorized capital, \$50,000. James Marker, President; J. C. French, Cashier.
- 2,596—The State National Bank of Logansport, Ind. Authorized capital, \$100,000. William H. Johnson, President; John C. Ingram, Cashier.
- 2,597—The First National Bank of Ogden, Utah Territory. Authorized capital, \$100,000. H. S. Eldredge, President; H. S. Young, Cashier.
- 2,598—The Garfield National Bank of the City of New York, N. Y. Authorized capital, \$200,000. George H. Robinson, President; George F. Vall, Cashier.
- 2,599—The First National Bank of Wallingford, Conn. Authorized capital, \$100,000. Samuel Simpson, President; William H. Newton, Cashier.
- 2,600—The Lancaster National Bank, Lancaster, N. H. Authorized capital, \$125,000. George R. Eaton, President; Frank D. Hutchins, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$6,993,643, against \$7,279,494 the preceding week and \$7,484,000 two weeks previous. The exports for the week ended Dec. 13 amounted to \$6,800,000, against \$7,100,090 last week and \$7,049,570 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 8 and for the week ending (for general merchandise) Dec. 9; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

| For Week.      | 1878.         | 1879.         | 1880.         | 1881.         |
|----------------|---------------|---------------|---------------|---------------|
| Dry Goods      | \$1,177,106   | \$1,634,220   | \$1,408,078   | \$1,207,108   |
| Gen'l mer'dise | 6,094,964     | 5,589,136     | 5,994,214     | 5,786,535     |
| Total          | \$7,272,070   | \$10,223,356  | \$7,402,292   | \$6,993,643   |
| Since Jan. 1.  |               |               |               |               |
| Dry Goods      | \$72,965,464  | \$88,351,177  | \$116,297,947 | \$105,401,203 |
| Gen'l mer'dise | 203,956,939   | 235,765,483   | 342,110,614   | 308,004,123   |
| Total          | \$276,922,453 | \$324,116,660 | \$458,408,561 | \$413,405,326 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 13, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

|                    | 1878.         | 1879.         | 1880.         | 1881.         |
|--------------------|---------------|---------------|---------------|---------------|
| For the week       | \$8,331,833   | \$7,153,602   | \$7,255,748   | \$6,800,000   |
| Prev. reported     | 327,526,596   | 330,799,407   | 390,157,908   | 358,601,330   |
| Total since Jan. 1 | \$333,858,429 | \$337,953,009 | \$397,413,656 | \$365,401,330 |

\* 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 Dec. 10 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.               | Exports. |               | Imports.  |               |
|---------------------|----------|---------------|-----------|---------------|
|                     | Week.    | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain       |          | \$70,160      | \$543,299 | \$32,902,533  |
| France              |          |               |           | 4,033,526     |
| Germany             |          | 11,500        |           | 9,287,516     |
| West Indies         |          | 2,000         | 7,780     | 3,020,611     |
| Mexico              |          |               | 30,677    | 382,360       |
| South America       |          | 253,706       | 3,647     | 753,929       |
| All other countries |          | 102,700       | 63        | 2,046,602     |
| Total 1881          |          | \$440,066     | \$535,466 | \$52,434,077  |
| Total 1880          | 51,500   | 2,237,523     | 3,825,410 | 59,218,946    |
| Total 1879          | 4,031    | 2,074,169     | 1,821,514 | 75,293,236    |

  

| Silver.             | Exports.  |               | Imports. |               |
|---------------------|-----------|---------------|----------|---------------|
|                     | Week.     | Since Jan. 1. | Week.    | Since Jan. 1. |
| Great Britain       | \$151,700 | \$9,424,537   | \$.....  | \$220,883     |
| France              |           | 373,950       |          | 20,065        |
| Germany             |           | 270,809       |          | 241,735       |
| West Indies         |           | 10,204        | 14,642   | 896,849       |
| Mexico              |           |               | 32,393   | 1,161,052     |
| South America       |           | 46,094        | 1,490    | 174,278       |
| All other countries |           | 1,860         | 3,750    | 25,511        |
| Total 1881          | \$153,560 | \$10,102,250  | \$52,280 | \$2,710,378   |
| Total 1880          | 161,500   | 5,848,639     | 196,507  | 5,372,611     |
| Total 1879          | 193,018   | 12,018,845    | 14,058   | 7,675,177     |

# The Bankers' Gazette.

## DIVIDENDS;

The following dividends have recently been announced:

| Name of Company.                      | Per cent. | When Payable. | Books Closed. (Days inclusive.) |
|---------------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                     |           |               |                                 |
| Boston & Lowell                       | \$10      | Jan. 2        | Dec. 15 to Jan. 22              |
| Chic. St. P. Minn. & O. pref. (quar.) | 13        | Jan. 19       | Jan. 1 to Jan. 22               |
| Georgia RR. & Bank. (quar.)           | \$2 50    | Jan. 15       | Dec. 16 to Jan. 22              |
| Keokuk & Des Moines pref. (quar.)     | 13        | Dec. 23       | .....                           |
| Lehigh Valley (quar.)                 | 1 1/2     | Jan. 15       | .....                           |
| Missouri Pacific (quar.)              | 1 1/2     | Jan. 3        | Dec. 21 to Jan. 3               |
| Panama                                | 6         | Jan. 3        | Dec. 24 to Jan. 3               |
| Philadelphia Wilmington & Balt.       | 4         | Jan. 1        | .....                           |
| Richmond Fredericksburg & Pot.        | 2*        | Jan. 2        | .....                           |
| <b>Bank.</b>                          |           |               |                                 |
| Oriental                              | 5         | Jan. 3        | .....                           |
| <b>Miscellaneous.</b>                 |           |               |                                 |
| Western Union Telegraph (quar.)       | 1 1/2     | Jan. 16       | Dec. 21 to Jan. 16              |

\* Also 70 per cent in dividend obligations.

NEW YORK, FRIDAY, DECEMBER 16, 1881-5 P. M.

**The Money Market and Financial Situation.**—The money market has relaxed during the past few days, and stocks, though sluggish, have generally maintained their prices, with some exceptional advances.

In the railroad war, history repeats itself, and now in December, 1881, we find the officers of the great trunk lines at swords points over the same issue which was so bitterly fought out in the days of Commodore Vanderbilt, and was determined in his favor in December, 1876—a short time prior to his death. The question of one uniform freight rate from Chicago to the Atlantic cities is an issue of great simplicity, free from all technicalities and entangling circumstances, but it is one against which the Philadelphia and Baltimore people take a firm stand as on a question of vital importance to their interests. Mr. Vanderbilt has agreed to submit the matter to the arbitration of a distinguished gentleman named by himself, Mr. Charles Francis Adams; but if Mr. Vanderbilt is willing in good faith to submit to arbitration, it is obvious that the arbitrators must be chosen by the several parties to the dispute, and not by one of them alone. The decreased net earnings caused by the recent low freight rates recall forcibly to mind the effects of the former war, when, partly in consequence of its disastrous effects, the Erie Road went into the hands of a receiver, and the Pennsylvania and Baltimore & Ohio suspended for some time the payment of cash dividends, while the New York Central & Hudson in one year at least failed to earn its 8 per cent dividend, except by reducing the expenditures on its roadway, etc., to an abnormally low figure. With the great changes which have since taken place in the business of the country and the growth of local traffic, it is doubtful if any war now could be attended by equally serious results.

In the early part of the week the rates for money on call were still high, and stockbrokers paid 6 per cent and frequently a commission besides of 1-64 to 1-16 of 1 per cent, but the past day or two the prevailing rate has been 5@6 per cent; government bond dealers have obtained money throughout at 3 1/2@4 per cent. Prime commercial paper sells at 6@6 1/2 per cent.

The Bank of England statement on Thursday showed a gain of £7,800 in bullion, and the percentage of reserve to liabilities was 39%, against 39-9-16 last week. The discount rate remains at 5 per cent. The Bank of France gained 1,350,000 francs gold and lost 470,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Dec. 10, showed a further decline of \$531,000 below the legal limit, and the total deficiency was \$961,975, against \$430,875 the previous week.

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

|                | 1881.<br>Dec. 10. | Differences fr'm<br>previous week. | 1880.<br>Dec. 11. | 1879.<br>Dec. 13. |
|----------------|-------------------|------------------------------------|-------------------|-------------------|
| Loans and dis. | \$314,798,900     | Dec. \$532,800                     | \$291,959,200     | \$275,750,100     |
| Specie         | 54,838,900        | Dec. 457,900                       | 53,833,200        | 54,069,400        |
| Circulation    | 20,236,400        | Inc. 93,200                        | 18,483,200        | 23,483,300        |
| Net deposits   | 286,245,100       | Dec. 192,400                       | 266,385,200       | 217,559,200       |
| Legal tenders  | 15,740,400        | Dec. 121,300                       | 12,570,900        | 13,405,900        |
| Legal reserve  | \$71,561,275      | Dec. \$48,100                      | \$66,596,300      | \$61,889,800      |
| Reserve held   | 70,599,300        | Dec. 579,200                       | 66,513,100        | 67,473,300        |
| Surplus        | Def. \$961,975    | Dec. \$531,100                     | Def. \$33,200     | \$5,583,500       |

**Exchange.**—The rates of leading drawers of foreign bills remain nearly the same as last week, but the tone is stronger. To-day the actual rates for prime bankers' sterling were about 4 80/100 and for demand 4 84/100; cable transfers, 4 84/100@4 85/100, and prime commercial bills 4 78 1/2@4 78 1/4. For Continental bills:

Francs, 5 20/100@5 21 1/4 and 5 25 5/100@5 26 1/4; marks, 94@94 1/4 and 94 7/8@95; and guilders 39 5/8@40 1/8.

In domestic bills New York exchange was quoted to-day follows at the places named: Savannah, buying 3/8 off selling 1/4@3/8 off; Charleston, buying 1/4@5-16 discount, selling par@3/8 discount. New Orleans commercial, 150@200 dis., bank, par; St. Louis, 50 discount; Chicago, 50 discount; Boston, 25 @40 prem.

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

|   | December 10.        | Sixty Days.         | Demand.             |
|---|---------------------|---------------------|---------------------|
| Prime bankers' sterling bills on London | 4 80 @ 4 81         | 4 84 @ 4 85         | 4 84 @ 4 85         |
| Prime commercial                        | 4 79 @ 4 79 1/2     | 4 83 @ 4 83 1/2     | 4 83 @ 4 83 1/2     |
| Documentary commercial                  | 4 78 1/2 @ 4 79     | 4 82 1/2 @ 4 83     | 4 82 1/2 @ 4 83     |
| Paris (francs)                          | 5 26 1/4 @ 5 24 3/8 | 5 21 1/4 @ 5 19 3/8 | 5 21 1/4 @ 5 19 3/8 |
| Amsterdam (guilders)                    | 39 1/2 @ 39 3/4     | 39 7/8 @ 40 1/8     | 39 7/8 @ 40 1/8     |
| Frankfort or Bremen (telemarks)         | 94 @ 94 1/4         | 94 7/8 @ 95 1/8     | 94 7/8 @ 95 1/8     |

**United States Bonds.**—The market for government securities has been pretty active, and the purchases of bonds are only limited by the difficulty of obtaining considerable amounts without advancing prices. The 3 1/2 per cents continued have been a trifle weaker on the favorable consideration given to Secretary Sherman's 3 per cent bill by the Senate Committee, notwithstanding Secretary Folger's opposition to it. At the Sub-Treasury on Wednesday the bonds of the 106th call offered amounted to \$5,489,500, and all were accepted. It is impossible to say what part of \$5,000,000 will be obtained next Wednesday, but probably less than the full amount, and still less in the week following.

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

|                        | Interest Periods. | Dec. 10. | Dec. 12. | Dec. 13. | Dec. 14. | Dec. 15. | Dec. 16. |
|------------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 6s, continued at 3 1/2 | J. & J.           | 101 1/2  | *101     | *101     | *100 3/4 | *100 3/4 | 100 3/4  |
| 5s, continued at 3 1/2 | Q.-Feb.           | 102 7/8  | 103      | 103      | 103 3/8  | 103      | 102 7/8  |
| 4s, 1891               | reg. Q.-Mar.      | *114 1/2 | *114 5/8 | *114 5/8 | *114 5/8 | *114 1/2 | *114 3/8 |
| 4s, 1891               | coup. Q.-Mar.     | 114 1/2  | 114 1/2  | *114 1/2 | *114 5/8 | 114 5/8  | *114 1/2 |
| 4s, 1907               | reg. Q.-Jan.      | 117 1/2  | *117 5/8 | *117 1/2 | *117 5/8 | *117 5/8 | *117 3/8 |
| 4s, 1907               | coup. Q.-Jan.     | 118 1/2  | *118 1/2 | *118 3/8 | *118 1/2 | *118 1/2 | *118 1/2 |
| 6s, eur'cy, 1895       | reg. J. & J.      | 127 1/2  | *127     | *127     | *127     | *127     | *127     |
| 6s, eur'cy, 1896       | reg. J. & J.      | *128     | *128     | *128     | *127     | *128     | *128     |
| 6s, eur'cy, 1897       | reg. J. & J.      | *128 1/2 | *129     | *128     | *128     | *129     | *129     |
| 6s, eur'cy, 1898       | reg. J. & J.      | 129      | *130     | *129     | *128     | *130     | *130     |
| 6s, eur'cy, 1899       | reg. J. & J.      | 130      | *131     | *129     | *129     | *131     | *131     |

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

**State and Railroad Bonds.**—The transactions in Tennessee have been large at rising prices, and the renewed confidence is based on the fact that the bond case has been advanced on the Supreme Court calendar at Nashville, and a decision is expected in favor of sustaining the funding law. Other Southern State bonds, on a moderate business, are generally firm. Railroad bonds have shown some activity in the speculative issues and a well-distributed business at steady prices on the investment list.

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

| Shares.   | Shares.   |
|---|---|
| 63 Eagle Fire Ins. Co. .... 210                                 | 5 Manhattan Fire Ins. Co. 104   |
| 500 Oswego & Syracuse Rail-<br>road (quar.) ..... 145 @ 145 1/2 | Bonds.  |
| 200 National City Bank ..... 266                                | \$11,000 Terre Haute & Ind-<br>ianapolis RR. 1st mort. 7s,<br>due 1893. .... 114 1/4                      |
| 208 Shore Line Railway Co. 156 1/2                              | 150 N. Y. L. Erie & West. RR.<br>income bond scrip ..... 88   |
| 250 Greenwich Bank ..... 113                                    | 9,000 Third Avenue RR. 7s,<br>due 1830. .... 116 @ 115 1/4  |
| 20 Metropolitan Gas-L. Co. 156                                  | 500 Worcester RR. of Mary-<br>land and Virginia 1st 6s,<br>due 1896. October, 1876,<br>coupon on ..... 33 |
| 5 Long Island Fire Ins. Co. 121                                 |   |
| 30 United States Fire Ins. Co. 144 1/2                          |   |
| 40 Tradesmen's Fire Ins. Co. 101 3/4                            |   |
| 8 Star Fire Ins. Co. .... 89 1/2                                |   |
| 10 Manufacturers' & Build-<br>ers' Ins. Co. .... 141            |   |
| 20 Sterling Fire Ins. Co. .... 69                               |   |

**Railroad and Miscellaneous Stocks.**—The Stock Exchange markets have not shown any general activity, but in special stocks there have been, as usual, some exceptional movements. It is hardly to be expected that with a pretty close money market, and in the last half of December, we should have any extraordinary operations in the way of a bull or bear campaign, but as to the general feeling in regard to the course of prices in January, it seems rather to favor the idea of stronger prices. The support to the market by heavy capitalists is immense, and this counts more at any given time than the actual condition of the various companies, though in the long run net income must be the test for every stock.

Louisville & Nashville has been active and higher on the reports that the company has obtained control of the Chicago & Eastern Illinois and connecting lines to Evansville. The Richmond & Danville and the Richmond & West Point T.R. & W. Co. have been active at higher figures. The Oregon & Trans-Continental among the new comers on the Board list has also shown considerable sales. The suits against the Manhattan Company to enjoin the new Metropolitan lease, which had not been submitted to the stockholders, is yet before the courts. The question involved—whether directors of a railroad can arbitrate or change a lease without a vote of the stockholders—is one of the most important that can be brought up in the law of corporations.

At the close to-day prices were rather weak and feverish.

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

Main table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Dec. 10 to Friday Dec. 16), Sales of the Week (Shares), Range Since Jan. 1, 1881 (Lowest, Highest), and For Year (Low, High). Rows include Railroads, Miscellaneous, and Coal and Mining.

\* These are the prices bid and asked—no sale was made at the Board. † Lowest price is ex-dividend. ‡ Lowest price is ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Connecticut, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and Wyoming.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists railroad bonds and miscellaneous securities from various states including Alabama, Arkansas, California, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, and Wyoming.

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

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with prices. Includes companies like American, American Exchange, Bowery, Broadway, etc.

Table with columns: SECURITIES, Bid, Ask, and various security names. Includes Boston, Philadelphia, and Baltimore securities like Atch. & Topeka, Atlantic & Pacific, etc.

Gas and City Railroad Stocks and Bonds.

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

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

[Quotations by H. L. Grant, Broker, 115 Broadway.]

Table with columns: Description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various mortgage and stock securities.

Table with columns: SECURITIES, Bid, Ask, and various security names. Includes Philadelphia and Baltimore securities like Pennsylvania, Maryland, etc.

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

\* In default. † Per share.

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

Table with columns: Latest earnings reported (Week or Mo., 1881, 1880), Jan. 1 to latest date (1881, 1880). Rows include Ala. Gt. Southern, Atch. Top. & S. Fe., Bur. C. Rap. & No., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 10.

Table with columns: Banks, Capital, Loans and discounts, Specte., Legal Tenders, Net depts of other than U. S., Circulation. Rows include New York, Manhattan Co., Merchants, etc.

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

The following are the totals for a series of weeks past: 1881. Nov. 26, Dec. 3, 10.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: 1881. Nov. 23, Dec. 5, 12.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1881. Nov. 28, Dec. 5, 12.

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange: Am. Cable Constr. Co., Am. Railway Imp. Co., etc.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows show daily data from Dec 10 to Dec 16.

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

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

Table with columns: Coin, Quotation. Rows include Sovereigns, Napoleons, Reichmarks, Guilders, etc.

\* Including the item "due to other banks."

St. Jo. & West. stock, 12 1/2

St. Jo. & Pacific 1st M. 92 95

St. Jo. & Pac. 2d M. 92 95

St. Jo. & Pac. 3d M. 92 95

St. Jo. & Pac. 4th M. 92 95

St. Jo. & Pac. 5th M. 92 95

St. Jo. & Pac. 6th M. 92 95

St. Jo. & Pac. 7th M. 92 95

St. Jo. & Pac. 8th M. 92 95

St. Jo. & Pac. 9th M. 92 95

St. Jo. & Pac. 10th M. 92 95

St. Jo. & Pac. 11th M. 92 95

St. Jo. & Pac. 12th M. 92 95

St. Jo. & Pac. 13th M. 92 95

St. Jo. & Pac. 14th M. 92 95

St. Jo. & Pac. 15th M. 92 95

St. Jo. & Pac. 16th M. 92 95

**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 \$3 per copy.

**ANNUAL REPORTS.**

**Fitchburg Railroad.**

(For the year ending September 30, 1881.)

The Railroad Gazette condenses the annual statement of this company as follows:

"This company worked during the year ending September 30, 1881, the main line of 50.68 miles from Boston to Fitchburg, and 42.64 miles of branches owned, and the Vermont & Massachusetts Road, 56 miles of main line and a branch of 2.80 miles. It also ran trains over the Troy & Greenfield Road, owned by the State of Massachusetts, making its main line 143½ miles long, from Boston to North Adams. The total mileage, including the Troy & Greenfield Road, was 159 miles. The following figures are from the report to the Massachusetts Commission:

"The equipment includes 91 engines, 123 passenger-train cars, 3,020 freight cars and 167 service cars; an increase of 10 engines, 14 passenger, 599 freight and 41 service cars.

"The liabilities at the close of the year were as follows:

|                                    |                    |
|------------------------------------|--------------------|
| Stock                              | \$4,950,000        |
| Funded debt                        | 2,000,000          |
| Current accounts and floating debt | 2,033,441          |
| Profit and loss                    | 426,909            |
| <b>Total</b>                       | <b>\$9,410,350</b> |

"During the year stock was increased by \$450,000, funded debt by \$500,000, and the current liabilities and floating debt by \$723,441.

"The report further shows that the new construction during the year amounted to \$601,242. There was also invested in the Hoosac Tunnel Dock & Elevator Company \$230,500; upon the Vermont & Massachusetts Division, \$371,000, and upon the great freight yard in Somerville, \$110,000.

"The traffic for the year was as follows:

|                      |             |             |
|----------------------|-------------|-------------|
|                      | 1880-81.    | 1879-80.    |
| Passengers carried   | 2,657,984   | 2,461,603   |
| Passenger miles      | 42,834,047  | 39,752,302  |
| Tons freight carried | 1,776,960   | 1,546,950   |
| Ton-miles            | 114,507,910 | 109,323,590 |

"The number of passengers to and from Boston was 1,353,679, an increase of 9 per cent. The average rate per passenger per mile was 1.82 cents, a decrease of 4.7 per cent.

"The company reports 2,111 persons employed on the road. 26 persons were killed and 63 injured on the road, against 4 killed and 18 hurt in the preceding year.

"The earnings for the year were as follows:

|                         |                  |                  |
|-------------------------|------------------|------------------|
|                         | 1880-81.         | 1879-80.         |
| Gross earnings          | \$2,655,829      | \$2,464,599      |
| Expenses                | 2,127,437        | 1,725,535        |
| <b>Net earnings</b>     | <b>\$528,392</b> | <b>\$739,064</b> |
| Gross earnings per mile | 14.052           | 13.040           |
| Net earnings per mile   | 2.796            | 3.910            |
| Per cent of expenses    | 80.10            | 70.01            |

"The increase in expenses, which reduced the net earnings so largely, is partly explained below; much of it was doubtless due to the very low rates on through business for part of the year, and something also to the general increase in cost of labor and materials.

"The result of the year was as follows:

|                        |                 |
|------------------------|-----------------|
| Net earnings, as above | \$528,392       |
| Interest               | \$140,160       |
| Rentals                | 237,811         |
| Dividends, 7 per cent  | 315,000—692,991 |

Deficit for the year.....\$104,599

"Notwithstanding this deficit, the directors at their meeting in Boston last week decided to pay the stockholders a dividend of 3 per cent for the past half-year. They took the position that the present condition of affairs is only temporary, and that they were justified in taking from their surplus sufficient to make up the next dividend. The past year's operations of the Fitchburg Railroad have been marked by several unprecedented occurrences, which, more than anything else, have interfered with a successful return. Beginning with October last year there was a serious blockade, owing to a lack of terminal facilities at this end of the road, extending into December. In January, February and March there was a disastrous snow blockade upon the New York Central, followed by a strike of brakemen lasting about three weeks. Soon after this the ruinous warfare in through rates began and is still being furiously fought. Add to these drawbacks the want of terminals in the shape of elevators and wharves, which are now nearly ready for business in the Charlestown District, and the condition of the Vermont & Massachusetts Division, a large portion of which is being double-tracked, and it is surprising that the road makes as good a showing as it has for the past year's work."

**Richmond & Alleghany.**

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

At the annual meeting of stockholders of this company in

Richmond, the following directors were elected for the ensuing year: W. H. Barnum, of Lime Rock, Conn.; John P. Branch, of Richmond, Va.; Calvin S. Brice, of Lima, O.; Daniel P. Wells, of Cleveland, O.; P. O. French, of New York; Joseph H. Gray, of Boston, Mass.; John J. McCook, of New York; W. I. Scott, of Erie, Pa.; George I. Seney, of New York; Samuel Shethar, of New York; John W. Simpson, of New York; Samuel Thomas, of Columbus, O., and Charles E. Wortham, of Richmond, Va. Five of these gentlemen are new members of the board—Messrs. Branch, Brice, Wells, Seney and Thomas—and of these all represent the Ohio Central interest except Mr. John P. Branch. The President says in his report:

"The Richmond & Alleghany Railroad Company acquired the properties, works and franchises of the James River & Kanawha Company and the Buchanan & Clifton Forge Railway Company, at a cost, in stock and cash, of \$6,389,511, thus securing legal right of way for its railway lines, basin and docks in Richmond, and other property, including liens of \$1,537,331. The company acquired rights of way needed by improved location at a further cost in cash of \$199,097. These disbursements have been arbitrarily divided, 'distributed' between Richmond dock property, valued at \$1,000,000, and rights of way and franchise, \$5,588,609; total, \$6,588,609. Under an agreement between the trustees of the first mortgage and this company, provision was made out of proceeds of first mortgage bonds for existing liens, which liens were to be acquired by the trustees and held uncanceled as a muniment of title and for further assurance.

|   |                    |
|---|--------------------|
| The amount of these liens outstanding was                       | \$1,537,331        |
| Of which the trustees on the 30th September, 1881, had acquired | 1,393,637          |
| They have since delivered to the State of Virginia              | 74,743             |
| <b>Total</b>  | <b>\$1,318,894</b> |

The amount of liens outstanding has been diminished by State bonds for maintenance of convicts employed on Buchanan & Clifton Forge Railway.....\$70,128  
County of Rockbridge bonds, acquired by completion of road.....50,000  
City of Lynchburg bonds, acquired by waterworks contract.....35,000

|   |                    |
|---|--------------------|
| <b>Total</b>  | <b>\$164,128</b>   |
| The amount of liens now outstanding, as held by first mortgage trustees | \$1,318,894        |
| Held by others  | 54,358             |
| <b>Total outstanding</b>  | <b>\$1,373,253</b> |

"Since date of balance sheet and upon completion of 250 miles, satisfying contract of March 5, 1880, all the United States bonds have been delivered to the company by the Board of Public Works of the State of Virginia.

"The main stem, Richmond to Williamson (with arrangements for temporary use of the Virginia Midland track through Lynchburg, as contemplated by statute), was completed Sept. 12, 1881; the branch to Lexington, Oct. 14, 1881, in advance of charter requirements." \* \* \*

"An engineer of water power has been appointed, and under a careful supervision it is believed that this department of the property will become an important one. Measures are under consideration for the material improvement of the power at Richmond. The power owned by the City of Manchester has been acquired by this company. The differences between the authorities of Lynchburg and the Canal Company have been happily adjusted.

"The important events in the history of the company are: First, the contract entered into with the Ohio Central Railroad Company of Ohio, the Atlantic & Northwestern Railroad Company of West Virginia and this company, for the consolidation of the three companies; the subscription of \$5,000,000 secured for the completion of existing lines; extension of Ohio Central to the Ohio River, bridging the Ohio and construction of railroad to Charleston, West Virginia. The projected route of the extension is from Eagle Rock, 17 miles west of Buchanan, following the valley of Craig's Creek, and by tunnel of one mile to the valley of Sinking Creek, a tributary of New River. This route admits of a line with a maximum grade of 30 feet. The length of the entire lines, consolidated and to be constructed, is stated at 800 miles."

The following statement of earnings and expenses was presented:

| EARNINGS.          |                  | EXPENSES.                             |                  |
|--------------------|------------------|---------------------------------------|------------------|
| Freight            | \$90,858         | Conducting transportation, freight    | \$50,850         |
| Passenger          | 57,889           | Conducting transportation, passengers | 17,576           |
| Express            | 2,904            | Maintenance of way                    | 32,334           |
| United States Mail | 1,906            | Motive power                          | 28,048           |
| Rents              | 545              | Maintenance of cars                   | 6,205            |
| Telegraph          | 630              | Operating express                     | 1,545            |
| Miscellaneous      | 902              | Operating telegraph                   | 808              |
| <b>Total</b>       | <b>\$153,727</b> | <b>Total</b>                          | <b>\$137,390</b> |

The general balance is as follows:

| LIABILITIES.                             |                     | RESOURCES.                           |                     |
|--|---------------------|--------------------------------------|---------------------|
| Stock                                    | \$5,000,000         | Cost of prop'y to date               | \$11,793,156        |
| First mortgage bonds                     | 4,925,000           | J. R. & K. Canal liens with trustees | 1,393,637           |
| Second mort. bonds                       | 720,000             | U. S. bonds at par                   | 142,000             |
| Alleghany car trust                      | 170,000             | Bills & accts. receivable            | 107,721             |
| James Riv. & Kanawha Canal liens assumed | 1,537,331           | Materials                            | 23,359              |
| Bills & accts. payable                   | 1,148,860           | Cash                                 | 43,373              |
| <b>Total</b>                             | <b>\$13,510,248</b> | <b>Total</b>                         | <b>\$13,510,248</b> |

**Wilmington & Weldon Railroad.**

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

In pursuance of resolutions passed by the stockholders at the annual meeting, the directors recently passed the following: Resolved, In accordance with the authority conferred upon the board of the stockholders at their meeting, W. F. Walters, D. MacRae and B. F. Newcomer are appointed a committee

with power to advertise for proposals and to dispose of so much of the capital stock of this company as may be necessary to meet the expenditures made and to be made on the Scotland Neck Branch Railroad and to provide for this company's proportion of such sleeping car equipment for the Atlantic Coast line as may be deemed essential, the whole not to exceed \$200,000 and not to be disposed of below par. Also to notify the holders of the \$571,600 7 per cent bonds, recently issued, numbered from — to —, of their privilege to sell the same to the company at 110, payable in capital stock at par, provided they notify the Treasurer at Wilmington of their desire to do so on or before the 5th of January next.

The President's report says:

"At the last meeting of the stockholders, the subject of the sterling debt due on the 1st of July, 1881, was referred to the board of directors with full power to act. The board appointed a committee to take the same into consideration. By the proceeds of 578 bonds the debt has been funded into 7 per cent bonds, as was provided at the time the mortgage was made.

Gross earnings.....\$750,916  
Gross expenses.....447,083

Net earnings.....\$303,833

"The gross receipts have increased \$147,741, and the net receipts \$114,908. As rates on freight and passengers have been reduced during the year, this increase in receipts is due entirely to increased business. For steel rail purchased during the year \$72,670 has been paid. The new round-house has been completed at a cost of \$20,331.

"The business at Goldsboro has improved so much that it was found necessary to build a new warehouse and cotton platform there; and, possessing no suitable location, real estate had to be purchased. The warehouse and platform are now nearly completed. The road and equipment has never been in better condition." \* \* \*

"It is submitted whether it would not be good policy to make moderate dividends and complete the works, and renew temporary with permanent structures, so as to be in condition to pay dividends, even in such business depressions as followed the panic of 1873. It is further submitted that branch roads could be constructed at comparatively little cost that would add greatly to the net profits." \* \* \*

"For the past three years 3 per cent annual dividends have been paid. It is believed that a dividend of 6 per cent per annum can hereafter be paid to the stockholders, and the property, as far as necessary, be improved; any excess of earnings beyond that to be applied to the improvement of the road, replacing the old iron rail, as it wears out, with steel. With this policy it is thought that the stock can be relied on for permanent dividends."

#### INCOME ACCOUNT FOR THE FISCAL YEAR ENDING SEPT. 30, 1881.

Assets at commencement of the year.....\$154,752

##### Receipts—

From freight.....\$149,914  
From passengers.....210,912  
From United States Mail.....67,858  
From Southern Express Company.....12,164  
From telegraph receipts.....1,423  
From minor sources.....8,643—750,916  
Interest received.....1,202  
Increased floating debt.....50,207

\$957,079

##### Expenditures—

Conducting transportation.....\$103,159  
Motive power.....101,204  
Maintenance of cars.....50,246  
Maintenance of roadway.....141,737  
General expenses.....12,511  
New shops.....38,203—447,083  
Interest coupons paid.....103,368  
Dividends Nos. 13 and 14, paid Nov., 1880, and July, 1881.....67,138  
Mileage of cars (balance).....181  
Construction and property.....5,651  
Assets at close of the year.....311,656

\$957,079

#### Wilmington Columbia & Augusta.

(For the year ending September 30, 1881.)

The President and board of directors submit their second annual report since the reorganization of the company, which shows the following:

Gross earnings.....\$640,956  
Gross expenses.....505,039

Net.....\$135,917

"From the foregoing exhibits it will be seen that the gross receipts have increased \$93,510. The net receipts are apparently \$9,506 less than last year, which is more than balanced by the payment of \$42,900 for new locomotives, which has been charged to operating expenses. At the reorganization of the road, it will be remembered that the board of directors authorized the use of the profits for a certain time in making renewals of track and other repairs for the permanent improvement of the property. While the full quantity of steel rail has been purchased, it has not yet been put in the track, owing to delays in delivery. When this rail is laid, the track will be in excellent condition and require only the usual quantity for renewals. While seventy-five new cars have been added to our car equipment during the year, the receipts of the road could have been materially increased with a greater number, which the company ought to build as soon as possible. They can build in their shops an average of about ten cars per month. To meet the requirements of the passenger traffic four passenger cars ought to be built." \* \* \*

"It is recommended that a dividend of 3 per cent to the

stockholders be declared out of the net earnings of the past year, and that the balance of the net profits, together with any excess of earnings, over and above 6 per cent, for the coming year, be applied to the permanent improvement of the property."

#### INCOME ACCOUNT FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 1881.

Assets at the commencement of the year.....\$243,999

##### Receipts—

From freight.....\$104,152  
From passengers.....151,990  
From Southern Express Company.....8,081  
From United States Mail.....40,983  
From sleeping car.....14  
From Western Union Telegraph Company.....1,262  
From minor sources of income.....34,471—640,956  
Interest received.....931  
Mileage of cars (balance).....4,997—5,929

\$890,885

##### Expenditures—

Conducting transportation.....\$89,110  
Motive power.....138,247  
Maintenance of cars.....61,219  
Maintenance of roadway.....181,391  
General expenses.....35,071—\$505,039  
Interest coupon paid.....96,000  
Interest current paid.....288—96,288  
Construction and property account.....9,287  
Reduced floating debt.....6,424  
Assets at the close of the year.....273,895

\$890,885

### GENERAL INVESTMENT NEWS.

**Buffalo New York & Philadelphia.**—From the report made to the New York State Engineer the following statement of earnings is made:

|                   | 1880-81.    | 1879-80.    |
|-------------------|-------------|-------------|
| Passengers.....   | \$173,116   | \$154,470   |
| Freight.....      | 938,009     | 846,512     |
| Mail, &c.....     | 31,088      | 30,364      |
| Total.....        | \$1,142,214 | \$1,031,347 |
| Expenses.....     | 634,493     | 687,424     |
| Net earnings..... | \$507,718   | \$343,922   |

The interest charge is \$210,000 per year, and the balance of earnings was in improvements. The control of this road is now held by the Buffalo Pittsburg & Western syndicate.

**Central Iowa.**—The following circular to stockholders has been issued under date of December 10:

Portions of the branches mentioned in the last publication of the company's affairs are nearing completion, and will, embracing 100 miles, comprise divisions of this company's system. They are shoots thrown out designing further extensions to check the encroachments of neighboring corporations whose enterprise cannot be overlooked. A line, designated the Chicago Burlington & Pacific Railway, projected 140 miles, 60 of which is graded, has been secured to be received into, form a part of, and enlarge the corporate limits and earning capacity of, the Central Iowa Railway Company, and will be finished next season to the Mississippi River.

An arrangement subsists whereby the holder of record December 20, 1881, of twenty-five shares, or any multiple thereof, of Central Iowa Railway Company stock, may, until Dec. 31, 1881, be privileged to \$800 more of said Central stock, upon subscribing to and payment for \$1,000, 6 per cent 30-year bonds of a first mortgage upon this new line to be made and issued by the Central Iowa Railway Company at the rate of \$12,000 per mile of constructed road.

Privileges belonging to any number of shares may be assigned upon the form annexed. Send applications to Messrs. Taintor & Helt, 10 Wall Street, New York, accompanied by an instalment of 10 per cent on the sum subscribed, after which instalments will be payable at their office: 15 per cent February 1, 1882; 15 per cent March 1, 1882; 15 per cent April 1, 1882; 15 per cent May 1, 1882; 15 per cent June 1, 1882, and 15 per cent July 1, 1882. ISAAC M. CATE, President.

**Central of New Jersey.**—At a meeting of the income bond holders, the *Times* reports it was claimed that, according to the agreement under which the bonds were taken by them, in 1873, it was stipulated that they should be payable in thirty years from their date, but that in the bonds themselves the words, "or before," were wrongfully or by mistake interpolated, making a serious discrepancy in the two documents. The committee previously appointed reported progress, and asked that they be continued over until another meeting, which was done. By the middle of January, they said, the road would be out of the hands of the Receiver, and everything looked promising for a satisfactory and favorable termination of the present controversy. Mr. William Alexander Smith, of the committee, recommended that the bondholders should not push matters too strenuously, but that they should insist by all means upon the correction of the error on the face of the bonds and the payment of back interest and income. Notices served by Man and Parsons, counsel to the committee, on the Receiver of the Central, demanding payment of the arrears of interest and a rectification of the error in the wording of the bonds, were read to the meeting, and an adjournment was then taken subject to the call of the chair.

**Chicago Burlington & Quincy.**—The statement of earnings for the month of October, and for the year to October 31, compared with corresponding time last year is as follows:

|                              | Gross earn'g's. | Expenses. | Net earn'g's. |
|------------------------------|-----------------|-----------|---------------|
| For the month—               |                 |           |               |
| Ending October 31, 1881..... | \$2,031,001     | \$398,277 | \$1,132,723   |
| Ending October 31, 1880..... | 1,931,762       | 780,569   | 1,154,201     |
| Increase.....                | 99,238          | 117,716   | .....         |
| Decrease.....                | .....           | .....     | 21,477        |

|                                   | Gross earn'g's. | Expenses.   | Net earn'g's. |
|-----------------------------------|-----------------|-------------|---------------|
| For ten months—                   |                 |             |               |
| From Jan. 1 to Oct. 31, 1881..... | \$17,454,832    | \$3,790,181 | \$8,664,651   |
| From Jan. 1 to Oct. 31, 1880..... | 17,064,616      | 7,823,287   | 9,241,329     |
| Increase.....                     | 390,215         | 966,893     | .....         |
| Decrease.....                     | .....           | .....       | 576,678       |

**Cincinnati Selma & Mobile.**—A press dispatch from Selma, Ala., Dec. 13, reports: "An important meeting of

prominent railroad men was held in this city yesterday. It was the occasion of the incorporation of the Cincinnati Selma & Mobile Railroad Company. Mr. Frederick Wolfe and other gentlemen incorporated the Cincinnati Selma & Mobile Company, and elected Mr. Frederick Wolfe President; Theodore Cooke, Vice-President; Maximilian Culm, Secretary and Treasurer; and George F. Doughty, Assistant Treasurer. Messrs. Frederick Wolfe of Montgomery, Ala.; Theodore Cooke, Edgar M. Johnson, George F. Doughty, Louis Krohn, and Thomas T. Gaff, of Cincinnati; Samuel A. Carlton, of Boston, Mass.; C. M. Shelley, of Selma, Ala.; and Thomas R. Roulhac, of Greensboro, are the directors. The company will work the Cincinnati Southern to Chattanooga, the Alabama Great Southern from Chattanooga to Eutaw Springs, and thence the old Selma & Greensboro to this point. Connection with the Mobile will be secured."

**Hannibal & St. Joseph.**—The Supreme Court of Missouri has denied the application of this Company for a writ to compel State Secretary Chappell to give the company a receipt releasing them from all indebtedness to the State, inasmuch as they have paid \$3,090,000 into the State Treasury. The State holds that this money was received on account. The railroad company claims it covers their entire indebtedness to the State, and they ought to receive a receipt in full for it.

**Long Island.**—On Dec. 10 a consolidated first mortgage for \$5,000,000 was filed in Queens County covering the road, its effects and franchises, including the branch and leased lines, Hempstead, Locust Valley, Northport, Port Jefferson, Sag Harbor, Valley Stream & Far Rockaway, Brooklyn Rapid Transit, Smithtown, Flushing & North Shore and Montauk roads. This mortgage, which is to take up all prior mortgages when they mature, is executed to the Central Trust Company of New York as trustee. The principal is payable in gold in 1931, and the rate of interest is 5 per cent, payable quarterly. The mortgage will cover all franchises that may hereafter come into possession of the Long Island Railroad.

**Louisville New Albany & Chicago.**—The Louisville *Courier-Journal* reports the present mileage of this road as 288, which does not include the Indianapolis & Chicago Division, as the earnings of that division are not included in the reports. The business of the company has been large this fall, and the rolling stock has been inadequate. The returns for September and October are accurate; those for November are estimated, but are under rather than above what they will be when all are in. The expenditures for the maintenance of the roadway have been larger than will be necessary this month and next.

| EARNINGS.      |           |           |          |
|----------------|-----------|-----------|----------|
| Months.        | 1881.     | 1880.     | Gain.    |
| September..... | \$98,255  | \$73,983  | \$24,271 |
| October.....   | 99,570    | 78,499    | 21,071   |
| November.....  | 90,865    | 66,220    | 24,644   |
| Total.....     | \$288,691 | \$218,704 | \$69,986 |

  

| EXPENSES.         |           |           |          |
|-------------------|-----------|-----------|----------|
| Months.           | 1881.     | 1880.     | Gain.    |
| September.....    | \$63,702  | \$53,448  | \$10,254 |
| October.....      | 65,608    | 51,746    | 13,862   |
| November.....     | 60,000    | 45,775    | 14,225   |
| Total.....        | \$189,311 | \$150,969 | \$38,341 |
| Net earnings..... | \$99,379  | \$67,734  | \$31,644 |

The interest on the bonded debt of this 288 miles is \$180,000, there being a \$3,000,000 mortgage bearing six per cent.

"The road from Indianapolis to Chicago is being pushed forward vigorously. This will give the company excellent terminal facilities in Chicago, and their depot in that city, at Sixty-sixth Street, will be ready for occupation Monday (19th), by which day the round-house there will be completed. This will be a great advantage in every way, and must add largely to both freight and passenger earnings. The company expect to run through cars over their lines from Louisville to Chicago by Jan. 1. The Indianapolis & Chicago Division is 156 miles long. After this consolidation the total mileage will be 444; the bonded debt \$5,300,000; the annual interest charge \$318,000; the stock \$5,000,000."

**Minnesota Bonds.**—St. PAUL, Minn., Dec. 14.—"Another step was taken to-day in regard to the adjustment of the old railroad bonds under the act of the recent Legislature. A few days ago David A. Secombe, of Minneapolis, asked an injunction from the District Court restraining Governor Pillsbury from issuing, and Selah Chamberlain, of Cleveland, from receiving any of the new bonds. Judge Lochren to-day filed an elaborate decision refusing the injunction and ordering that the suit be dismissed so far as regards Governor Pillsbury. The application in regard to Mr. Chamberlain is still undecided."

**Missouri Pacific.**—The following interesting circular is issued:

"DEAR SIR: It being deemed advisable to conclude the work of the International Railway Improvement Company, with the completion of its contracts in Texas, a Construction Company is about to be organized for the purpose of building a railroad from Laredo, on the Rio Grande, to the City of Mexico, to be operated in connection with the railroad known as the "Southwest System," comprising the Missouri Pacific, Missouri Kansas & Texas, St. Louis Iron Mountain & Southern, Texas & Pacific, New Orleans Pacific, and the International & Great Northern railroads. The railroad will be built under a concession from the Mexican Government, and will be known as "The Mexican Oriental Inter-oceanic & International Railroad." The concession provides for the payment by the Government, as fast as successive portions of the railroad are completed, of a subsidy which will yield to the Construction Company about \$12,000 per mile; it also provides the right to import material for construction purposes free of all duties or taxes, foreign or domestic. In addition to which the Construction Company will receive from the railroad company fair and full payment for the construction of its railroad to be made in the securities of the railroad company, as may

be hereafter agreed upon. It is expected that traffic or other arrangements will be entered into between the Southwest System of Railroads and the Mexican Oriental Company highly advantageous to the latter, and of a nature to enhance and maintain the value of its securities. The distance from Laredo to the City of Mexico by this line is about seven hundred miles, and it is expected that it will be completed in two years. As this trunk line into Mexico will be built as a part of the Southwest System of railroads, and is expected to result greatly to their advantage, the shareholders in those companies are invited to participate in its construction. This notice is sent you, as one of them, and is accompanied by a blank application for stock in the Construction Company. Please fill in the amount which you desire to subscribe, and forward it immediately to G. P. Morosini, Treasurer of the International Railway Improvement Company, 80 Broadway, New York, or to A. H. Culef, Treasurer of the Missouri Pacific Railway Company, 103 Broadway, New York. You will be notified of the amount allotted you. The subscription will be called for by instalments as the road progresses, and the subscribers will receive from time to time the securities and profits of the construction. A statement is submitted herewith, descriptive of the proposed line of railroad, the country traversed by it, and its capabilities as disclosed by reports of surveys and the personal knowledge of General G. M. Dodge. It is conceived in by General Grant, whose personal knowledge, both of the country and of its resources, is considerable. I am, respectfully,

"JAY GOULD, President."

**Missouri State.**—The State Fund Commissioner, on Dec. 3, called in for redemption, on the 31st inst., 93 State renewals refunding 5-20 bonds, numbered 940 to 1,043, both inclusive.

**New Orleans Pacific.**—The last rail on the New Orleans Pacific Railway, between Shreveport and Cheneyville, was laid Dec. 11. This gives an all-rail route from Shreveport to New Orleans, by connecting with Morgan's Line at Cheneyville. Forty-two miles of New Orleans Pacific remain yet to be completed below Cheneyville.

**New York Stock Exchange.**—The Governing Committee has admitted to the list the following stocks and bonds: Atlanta & Charlotte Air Line Railway Company first mortgage preference bonds (\$500,000) and income bonds (\$750,000), the former payable April 1, 1897, and the latter April 1, 1900; Rio Grande Division bonds of the Texas and Pacific Railway Company, covering fifty miles of new road (\$1,250,000); Buffalo & Southwestern Railroad Company (leased and operated at the present time by the Erie) \$943,800 of common and preferred stock, equally divided, and \$1,500,000 of mortgage bonds; Wabash St. Louis & Pacific Railway Company, Iowa Division mortgage bonds, \$2,269,000; Indianapolis Division mortgage bonds, \$2,275,000; Detroit Division mortgage bonds, \$2,052,000; Cairo Division bonds, \$3,857,000, and \$2,500,000 of the general mortgage bonds of the company; Indianapolis Decatur & Springfield Railway Company preferred stock, issued under the plan of reorganization (\$2,850,000); Utah Central Railway Company, capital stock (\$4,250,000) and first mortgage bonds of Utah Southern Extension (\$1,950,000); Oregon & California Railroad Company, \$12,000,000 of preferred and \$7,000,000 of common stock; Chicago Milwaukee & St. Paul Railway Company, \$178,000 additional first mortgage extension bonds; Rome Watertown & Ogdensburg Railroad Company, Farmers' Loan & Trust Company transferable certificates, \$5,293,900, and bearer certificates, \$5,500,000. These certificates are issued under a plan of reorganization, providing for the deposit with the trust company of the first consolidated mortgage bonds and stock. Denver & Rio Grande Railway Company \$2,000,000 additional first consolidated mortgage 7 per cent bonds. Oregon & Trans-Continental Company, \$15,760,000 of fully paid stock, of the par value of \$100, the authorized capital being \$50,000,000, the last of which is called for payment on May 1, 1882. Columbia & Greenville Railroad Company common stock, \$1,000,000; preferred stock, \$1,000,000; first mortgage 6 per cent bonds, \$2,000,000; second mortgage 6 per cent bonds, \$1,000,000. The St. Louis Kansas City & Northern Railway Company St. Charles Bridge first mortgage bonds, stricken from the list in consequence of a notice of payment, which was subsequently modified, were restored.

**Norfolk & Western.**—Comparison of earnings, expenses and net earnings from February 1 to October 31.

|                     | 1880.       | 1881.       | Differences.   |
|---------------------|-------------|-------------|----------------|
| Gross earnings..... | \$1,316,531 | \$1,666,024 | Inc. \$349,492 |
| Total expenses..... | 841,516     | 783,385     | Dec. 57,931    |
| Net earnings.....   | \$675,015   | \$882,639   | Inc. \$207,623 |

Proportion of exps. to g. earns. 55 5 p. et. 47 0 p. et.  
The large saving in expenses for the year 1881 is due to the very greatly improved condition of the roadway and equipment.

**Northern Pacific.**—The western end of the track is now laid eight miles beyond Fort Keogh, and will get to the Little Rosebud by December 31, thirty-five miles west from Miles City. There are now 2,000 men at work on the grade to the tunnel this side of Bozeman, which will be reached by June 4, and the ties are distributed. On the west coast 225 miles of road are completed and accepted by the Government. This route is from the junction with the Oregon Railway & Navigation Company, near Snake River, where it empties into the Columbia River, to Lake Pend d'Oreille. During the calendar year 370 miles of track have been laid, including 225 miles on the Pacific coast, 100 miles west of Glendive, and 45 miles east of Glendive, besides the 15 miles from Thompson Junction toward Superior City. Track-laying will probably stop at Superior City for the present. The Wisconsin Central wants to anticipate the building of an eastern outlet for the Northern Pacific by constructing from a point of intersection with their line eastward to Montreal River. Nothing has as yet been decided.—*Pioneer-Press.*

—Mr. Villard said to a Philadelphia *Press* reporter in regard to the dividend on preferred stock:

"I will tell you all about that. At the board meeting last before my accession to the presidency, an accounting was ordered to ascertain definitely what credit the preferred stockholders were entitled to in the way of earnings in the past which had been spent in the construction of branches, &c. A report was accordingly made by the principal accounting office of the company and presented at the meeting of the directors in November. In order to test the accuracy of the computation, the account was referred to another officer of the company for examination. It is expected that the exact figures will be reported to the board at the meeting in January, when definite action will probably be taken. Whatever is done will be made known to the preferred stockholders by special circular. No doubt the preferred stock is fairly entitled to what the figures, yet to be definitely fixed upon, will show, and that the amount will be distributed sooner or later. The accounting has been made only to June 30 of this year, and we don't know what earnings have been made since applicable to this distribution. As far as made, the account shows an amount to pay an 8 per cent dividend."

"Will the Northern Pacific use the Oregon Railway & Navigation Company's line after striking the head-waters of the Columbia River?"

"It will use for the present the Oregon Railway & Navigation Company's line from the confluence of the Snake and Columbia rivers, and along the south of the latter for a distance of about 200 miles. The Northern Pacific propose building a line of its own on the northern bank of the Columbia, which it will, of course, use when it is completed."

**Philadelphia & Reading.**—A bill in equity was filed in Philadelphia, Dec. 14, by McCalmont Brothers & Co. against the Philadelphia & Reading Railroad Company, William L. Mactier and John Walker, Jr., asking that a master be appointed to preside over the next annual meeting of the company.

**Richmond & Petersburg.**—The earnings for the year were as follows:

|                          | 1880-81.  | 1879-80.  |
|--------------------------|-----------|-----------|
| Passengers and mail..... | \$89,702  | \$82,524  |
| Freight, etc.....        | 96,203    | 81,673    |
| Total.....               | \$185,905 | \$164,198 |
| Expenses.....            | 99,978    | 85,099    |
| Net earnings.....        | \$85,926  | \$79,099  |

Dividends of 6 per cent were paid on the stock of \$1,009,300.

**Salina & Northwestern.**—A dispatch to the *Globe-Democrat* from Topeka, Kan., December 8, said: "The Salina & Northwestern Railroad, the charter of which was filed yesterday, is designed as a feeder to the Union Pacific and the Missouri Pacific. The company organized with a capital stock of \$5,000,000. The main line runs from Salina, by way of Lincoln Center, through the counties of Saline, Lincoln, Russell, Ellis, Graham, Sheridan, Thomas and Sherman, to the west line of the State at a point on the west of Sherman County. The company also intend to build a branch line from Lincoln Center to the west line of Cheyenne County, by way of Delphi, Osborne County, passing through the counties of Lincoln, Osborne, Rooks, Norton, Decatur, Rawlins and Cheyenne. The estimated length of the main line is 300 miles, and that of the branch 275 miles. The directors of the road are Sidney Dillon and Jay Gould, of New York; S. H. H. Clark, of Omaha; S. T. Smith, of Kansas City; J. P. Usher, of Lawrence; O. L. Williams and H. P. Dillon, of Topeka."

**Western Union Telegraph.**—The directors met and declared the quarterly dividend of 1½ per cent, payable January 16 to stockholders of record on Dec. 20. The following is the report for the quarter ending December 31, 1881:

In the report presented by the executive committee at the last quarterly meeting of the board, held September 14, 1881, the net revenues for the quarter ending September 30 (August being partially and September wholly estimated) were stated at \$1,949,894 61.

The official returns for the quarter (ended September 30) showed the net revenues to be \$2,104,635, or \$154,741 more than the estimate.

The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended September 30, 1881:

|   |             |
|---|-------------|
| Surplus July 1, 1881, as per last quarterly report.....   | \$127,258   |
| Net revenues, quarter ended Sept. 30, 1881.....   | 2,104,635   |
|   | \$2,231,894 |
| From which deducting regular appropriations.....  | \$1,642,134 |
| Less portion of sinking fund for the bonds of 1900 (which was set aside previously), returned to the company by the Union Trust Co., Trustees, because of the drawn bonds not having been presented for redemption..... | 40,000—     |
|   | 1,602,134   |
| Leaves a surplus Oct. 1, 1881, of.....  | \$629,759   |
| The net revenues for the quarter ending Dec. 31, instant, based upon official returns for October, nearly complete returns for November, and estimating the business for December, will be about.....                   | \$2,010,527 |
| Add surplus, October 1, as above.....   | 629,759     |
|   | \$2,640,287 |
| From which appropriating for—   |             |
| Interest on bonded debt.....  | \$107,000   |
| Construction and purchase of telegraph stocks and properties.....   | 300,000     |
| Sinking funds.....  | 20,000—     |
|   | 427,000     |
| Leaves a balance of.....  | \$2,213,287 |
| It requires for the payment of a dividend of 1½ per cent on the capital stock.....  | 1,200,000   |
| Deducting which, leaves a surplus after paying divid. of.....   | \$1,013,287 |

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, December 16, 1881.

The state of trade is without important variation except that it partakes more and more of a holiday character. The weather has been first warm and now wintry, and between these extremes stormy. Speculative confidence in the future of values for Western farm products has been somewhat weakened, although exports have been increased through a better supply of freight room by the arrival of overdue steamships. The money market has shown less uniform stringency.

Rio coffee has been in moderate demand at the quotations of a week ago—10½¢ for fair cargoes; mild grades have sold fairly at generally steady prices. Tea sold yesterday at steady prices at the auction; to-day at a sale of 9,000 packages prices were 1 @2c. lower, however. Rice has been moderately active and steady. Foreign dried fruits have been quiet at some decline. Spices have remained dull. Molasses has been dull and nominal for foreign, but a fair business has been done in new crop New Orleans, and as high as 64c. for fancy has occasionally been obtained, though 64c. has generally been the extreme. Raw sugar, after falling to 7¼c. for fair refining, has latterly re-acted to 7½c., and the tone generally shows some improvement, consequent on a larger trade in refined and a better inquiry from refiners; the market closed steady.

|                                | Hhds.  | Boxes. | Bags.     | Melado. |
|--------------------------------|--------|--------|-----------|---------|
| Receipts since December 1..... | 4,122  | .....  | 118,574   | 20      |
| Sales since December 1.....    | 11,505 | .....  | 169,192   | .....   |
| Stock December 14, 1881.....   | 39,810 | 7,714  | 453,424   | 71      |
| Stock December 15, 1880.....   | 28,577 | 7,893  | 1,090,210 | 2,813   |

Refined, as stated, has sold more freely of late, and prices have shown greater firmness; crushed closed at 9½@9¾c., powdered at 9½c., granulated at 9@9¼c. and standard soft white "A" at 8½c.

Kentucky tobacco has been very quiet, and sales for the week are only 126 hhds., of which 42 for consumption and 86 for export. Prices are firm; lugs, 6@7c., and leaf, 7¼@15c. The demand for seed leaf has continued moderate, and sales for the week aggregate 1,250 cases, all from the crop of 1880, as follows: 300 cases Pennsylvania fillers, 6@7c.; do. wrappers, 16½@35c., and do. assorted, 12½@18c.; 120 cases New England wrappers, 16@38c.; 650 cases Ohio fillers, 3¼@4c.; do. wrappers, 10@14c., and do. assorted, 6@9½c., and 180 cases Wisconsin, 3@12c.; also 350 bales Havana, 87c.@\$1 20.

The speculation in lard the past week has been fitful and variable, and the regular trade fair, but not sufficient to prevent a downward tendency to values; and other "hog products" have been dull. The pork-packing for the first six weeks of the current season is set down as showing a decrease of 650,000 swine, or about 20 per cent from last season. The average weight is about the same as last season. The exports, however, show a reduction of about 40 per cent. To-day the market was dull and depressed. Pork was nominal; new mess offered at \$18 50 for Feb., without bids. Bacon was quoted at 9¼c. for long clear. Cut meats were wholly unsettled. Lard closed dull; prime Western \$11 20 per 100 lbs. on the spot. \$11 32½@11 35 for January, \$11 47½@11 50 for February, and \$11 60 for March; total stock, 74,111 tes.—a large increase. Tallow firm at 7½@7 16c. Beef and beef hams dull. Butter and cheese have ruled firm, but rather quiet. Exports from Nov. 1 to Dec. 1 were as follows:

|                | 1881.      | 1880.       | Increase. | Decrease.  |
|----------------|------------|-------------|-----------|------------|
| Pork.....lbs.  | 6,668,800  | 7,599,400   | .....     | 930,600    |
| Bacon.....lbs. | 46,082,809 | 89,530,611  | .....     | 43,447,712 |
| Lard.....lbs.  | 27,352,654 | 48,313,576  | .....     | 20,960,922 |
| Total.....lbs. | 80,104,353 | 145,443,587 | .....     | 65,339,234 |

Strained rosin has been quiet at a decline to \$2 20@2 25, but closed firm again at \$2 20@2 25. Spirits turpentine has been quiet but firm latterly at 54½c. Pig iron has been very firm, but rather quiet. Rails have been quiet but firm; American manufacturers are not disposed to advance prices for fear of attracting supplies from England, where there is said to be a burdensome stock; but they are, nevertheless, quite firm at the present quotations. Ingot copper has been firm at 19½c. Tin and tin plates have sold freely at higher prices. Spelter has been in good demand and firm. Hops have been quiet and though the higher grades are generally held at firm prices, owing to favorable news from England, the lower grades are somewhat weak and irregular. Wool has been quiet but about steady. Hides have been quiet but firm. Leather has been active and firm. Grass seeds have been quiet at some decline. Refined petroleum has been dull at 7½c.; certificates have been active and close at 82¼@82½c.

Ocean freights enjoyed a season of comparative activity for several days following the arrival of overdue steamers and sail vessels detained by the recent stress of weather, but at the close the market is very dull. To Liverpool, by steam, grain, 3@3¼d.; cotton, 5-32@9-32d.; flour, 1s. 3d. per barrel; heavy goods, 12s. 6d.@17s. 6d. per ton. Grain to London, by steam, 6@6¼d.; petroleum, by sail, 3s. 3d. Grain to Cork, for orders, 4s.@4s. 3d.; petroleum to the Continent, 3s. 6d., and to Bath, 4s.

COTTON.

FRIDAY, P. M., December 16, 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. 16), the total receipts have reached 236,579 bales, against 233,341 bales last week, 216,170 bales the previous week and 221,876 bales three weeks since; making the total receipts since the 1st of September, 1881, 2,739,603 bales, against 3,019,684 bales for the same period of 1880, showing a decrease since September 1, 1881, of 280,081 bales.

| Receipts at—            | Sat.          | Mon.          | Tues.         | Wed.          | Thurs.        | Fri.          | Total.         |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Galveston               | 2,938         | 5,069         | 2,601         | 3,939         | 3,300         | 2,893         | 20,603         |
| Indianola, &c.          |               |               |               |               |               | 439           | 439            |
| New Orleans             | 15,059        | 17,512        | 6,279         | 8,007         | 11,719        | 13,343        | 70,918         |
| Mobile                  | 1,601         | 5,896         | 1,720         | 2,981         | 2,012         | 2,177         | 16,037         |
| Florida                 |               |               |               |               |               | 1,411         | 1,411          |
| Savannah                | 0,276         | 5,736         | 5,963         | 6,217         | 5,665         | 5,666         | 35,523         |
| Brunswick, &c.          |               |               |               |               |               | 200           | 200            |
| Charleston              | 3,689         | 3,777         | 2,974         | 3,315         | 3,850         | 3,211         | 20,816         |
| Pt. Royal, &c.          |               |               |               |               |               | 366           | 366            |
| Wilmington              | 1,689         | 1,147         | 1,960         | 836           | 651           | 581           | 6,917          |
| Morehead C., &c.        |               |               |               |               |               | 1,001         | 1,001          |
| Norfolk                 | 4,938         | 5,575         | 4,451         | 4,189         | 5,153         | 4,510         | 28,719         |
| City Point, &c.         |               |               |               |               |               | 1,421         | 1,421          |
| New York                | 1,190         | 1,907         | 1,332         | 1,725         | 2,356         | 770           | 9,250          |
| Boston                  | 1,657         | 2,316         | 3,454         | 1,701         | 1,835         | 1,811         | 12,810         |
| Baltimore               |               | 336           |               |               | 87            |               | 423            |
| Philadelphia, &c.       | 520           | 788           | 205           | 103           | 420           | 1,481         | 3,577          |
| <b>Totals this week</b> | <b>39,377</b> | <b>50,059</b> | <b>30,942</b> | <b>32,913</b> | <b>36,960</b> | <b>43,325</b> | <b>236,576</b> |

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 16. | 1881.          |                     | 1880.          |                     | Stock.         |                  |
|--------------------------|----------------|---------------------|----------------|---------------------|----------------|------------------|
|                          | This Week.     | Since Sep. 1, 1881. | This Week.     | Since Sep. 1, 1880. | 1881.          | 1880.            |
| Galveston                | 20,665         | 271,080             | 26,525         | 320,260             | 107,955        | 95,095           |
| Indianola, &c.           | 439            | 9,915               | 514            | 8,916               |                |                  |
| New Orleans              | 76,918         | 728,238             | 74,201         | 681,569             | 315,503        | 269,461          |
| Mobile                   | 16,087         | 168,623             | 21,066         | 208,479             | 54,918         | 46,435           |
| Florida                  | 1,411          | 16,361              | 1,791          | 13,415              | 99             | 2,586            |
| Savannah                 | 35,523         | 492,144             | 30,252         | 557,110             | 109,413        | 135,183          |
| Brunswick, &c.           | 200            | 5,866               | 181            | 3,553               |                |                  |
| Charleston               | 20,816         | 354,329             | 23,310         | 412,800             | 117,323        | 104,464          |
| Port Royal, &c.          | 366            | 13,917              | 2,060          | 31,849              | 225            | 8,749            |
| Wilmington               | 6,917          | 92,504              | 5,053          | 87,082              | 21,745         | 19,458           |
| Morehead City, &c.       | 1,004          | 10,374              | 842            | 14,827              |                |                  |
| Norfolk                  | 23,719         | 363,538             | 31,365         | 422,872             | 69,933         | 59,565           |
| City Point, &c.          | 1,421          | 33,247              | 8,726          | 125,940             |                |                  |
| New York                 | 9,230          | 38,616              | 3,797          | 40,315              | 209,515        | 132,887          |
| Boston                   | 12,810         | 96,840              | 5,118          | 49,325              | 4,600          | 2,388            |
| Baltimore                | 423            | 16,023              | 1,797          | 14,570              | 47,239         | 36,163           |
| Philadelphia, &c.        | 3,577          | 27,383              | 1,889          | 20,742              | 21,263         | 9,261            |
| <b>Total</b>             | <b>236,576</b> | <b>2,739,603</b>    | <b>238,490</b> | <b>3,019,684</b>    | <b>921,703</b> | <b>1,079,758</b> |

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.        | 21,101         | 27,039         | 20,187         | 21,973         | 30,330         | 25,499         |
| New Orleans           | 76,918         | 74,201         | 59,967         | 71,535         | 73,392         | 36,164         |
| Mobile                | 16,087         | 21,066         | 17,773         | 21,264         | 25,658         | 19,917         |
| Savannah              | 35,523         | 30,252         | 28,388         | 25,634         | 31,242         | 27,215         |
| Charleston, &c.       | 21,182         | 25,370         | 22,631         | 20,876         | 23,810         | 24,861         |
| Wilmington, &c.       | 7,921          | 5,895          | 4,763          | 3,862          | 7,822          | 6,353          |
| Norfolk, &c.          | 30,140         | 40,091         | 38,689         | 24,812         | 26,037         | 21,436         |
| All others            | 27,701         | 14,573         | 26,507         | 11,866         | 13,253         | 10,990         |
| <b>Tot. this w'k.</b> | <b>236,576</b> | <b>238,490</b> | <b>218,907</b> | <b>204,882</b> | <b>231,591</b> | <b>171,596</b> |

Since Sept. 1, 2,739,603 3,019,634 2,804,948 2,376,155 2,108,281 2,399,430  
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 132,904 bales, of which 81,786 were to Great Britain, 26,737 to France and 21,381 to rest of the Continent, while the stocks as made up this evening are now 1,079,758 bales. Below are the exports for the week and since September 1, 1881.

| Exports from—     | Week Ending Dec. 16. |               |               | From Sept. 1, 1881, to Dec. 16, 1881. |                  |                |                |
|-------------------|----------------------|---------------|---------------|---------------------------------------|------------------|----------------|----------------|
|                   | Great Brit'n.        | France        | Continent.    | Great Britain.                        | France           | Continent.     | Total.         |
| Galveston         | 6,804                |               | 875           | 7,767                                 | 6,183            | 6,490          | 27,766         |
| New Orleans       | 33,287               | 23,439        | 5,945         | 61,965                                | 224,189          | 100,122        | 99,414         |
| Mobile            |                      |               |               |                                       | 7,070            |                | 7,070          |
| Florida           |                      |               |               |                                       | 3,900            |                | 3,900          |
| Savannah          | 2,901                |               | 7,441         | 10,312                                | 68,911           | 12,575         | 103,487        |
| Charleston        | 7,200                |               | 2,600         | 9,800                                 | 81,222           | 14,331         | 58,575         |
| Wilmington        | 4,430                |               | 1,068         | 6,492                                 | 27,778           | 1,430          | 5,892          |
| Norfolk           | 18,798               |               | 2,608         | 20,896                                | 137,888          |                | 13,930         |
| New York          | 6,118                | 1,304         | 1,330         | 8,781                                 | 110,538          | 11,065         | 25,298         |
| Boston            | 1,994                |               |               | 1,991                                 | 87,779           |                | 1              |
| Baltimore         |                      |               |               |                                       | 25,880           |                | 14,981         |
| Philadelphia, &c. | 3,168                |               |               | 3,158                                 | 16,181           |                | 50             |
| <b>Total</b>      | <b>81,786</b>        | <b>26,737</b> | <b>21,381</b> | <b>132,904</b>                        | <b>804,658</b>   | <b>137,937</b> | <b>351,430</b> |
| <b>Total 1880</b> | <b>93,811</b>        | <b>20,407</b> | <b>39,815</b> | <b>163,076</b>                        | <b>1,097,463</b> | <b>237,719</b> | <b>320,630</b> |

\*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. 16, AT— | On Shipboard, not cleared—for |               |                |               |                | Leaving Stock. |
|--------------|-------------------------------|---------------|----------------|---------------|----------------|----------------|
|              | Great Britain.                | France.       | Other Foreign. | Continent.    | Total.         |                |
| New Orleans  | 11,960                        | 2,804         | 9,559          | 1,353         | 24,736         | 246,769        |
| Mobile       | 5,968                         | 6,000         | None.          | 2,000         | 13,968         | 40,959         |
| Charleston   | 6,650                         | 1,500         | 8,938          | 1,810         | 18,588         | 98,735         |
| Savannah     | 3,100                         | 900           | 5,350          | 4,600         | 13,950         | 95,461         |
| Galveston    | 14,701                        | 2,988         | 9,805          | 8,917         | 36,411         | 71,544         |
| New York     | 4,000                         | 200           | 300            | None.         | 5,700          | 203,315        |
| Other ports  | 5,900                         | None.         | 3,000          | 2,800         | 11,700         | 153,429        |
| <b>Total</b> | <b>55,279</b>                 | <b>14,452</b> | <b>36,652</b>  | <b>21,470</b> | <b>129,053</b> | <b>950,705</b> |

\* Included in this amount there are 1,200 bales at presses for foreign ports, the destination of which we cannot learn.

The market for cotton for future delivery was somewhat depressed on Saturday last by the comparatively free movement of the crop and quiet reports from Liverpool. But on Monday the reports from the Southern Cotton Exchanges, which had been public on that day and Saturday, brought on buying orders from the South and West, and from operators on the Stock Exchange, and these caused a demand to cover contracts, upon which there was some advance. The market was dull and weak on Tuesday and throughout the most of Wednesday, but on Wednesday evening a violent storm in the Mississippi Valley, which threatened to end picking for the season in that section, together with some falling off in the interior movement, caused a slight advance. Yesterday the market was sluggish till after the Bureau report appeared, when an advance began which continued to near the close of to-day's business, though without much activity. Cotton on the spot has been dull; and under accumulating stocks prices declined 1-16c. on Wednesday. To-day there was an advance of 1/8c., middling uplands closing at 12c.

The total sales for forward delivery for the week are 652,400 bales. For immediate delivery the total sales foot up this week 7,924 bales, including 825 for export, 1,661 for consumption, 1,010 for speculation and 4,428 in transit. Of the above, 200 bales were to arrive. The following are the official quotations and sales for each day of the past week.

| Dec. 10 to Dec. 16   | UPLANDS. |        |        | NEW ORLEANS. |        |        | TEXAS. |        |        |
|----------------------|----------|--------|--------|--------------|--------|--------|--------|--------|--------|
|                      | Sat.     | Mon.   | Tues.  | Sat.         | Mon.   | Tues.  | Sat.   | Mon.   | Tues.  |
| Ordin'y. # D         | 9 1/4    | 9 1/4  | 9 1/4  | 9 1/8        | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  |
| Strict Ord.          | 9 1/4    | 9 1/4  | 9 1/4  | 9 1/8        | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  |
| Good Ord.            | 10 1/2   | 10 1/2 | 10 1/2 | 10 1/8       | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Str. G'd Ord.        | 11 1/2   | 11 1/2 | 11 1/2 | 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 1/8       | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Str. L'w Mid         | 11 1/2   | 11 1/2 | 11 1/2 | 11 1/8       | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Middling             | 11 1/2   | 11 1/2 | 11 1/2 | 11 1/8       | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Good Mid.            | 12 1/2   | 12 1/2 | 12 1/2 | 12 1/8       | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 |
| Str. G'd Mid         | 12 1/2   | 12 1/2 | 12 1/2 | 12 1/8       | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 |
| Mid'l'g Fair         | 13 1/2   | 13 1/2 | 13 1/2 | 13 1/8       | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 |
| Fair                 | 13 1/2   | 13 1/2 | 13 1/2 | 13 1/8       | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 |
|                      | Wed      | Th.    | Fri.   | Wed          | Th.    | Fri.   | Wed    | Th.    | Fri.   |
| Ordin'y. # D         | 9 1/4    | 9 1/4  | 9 1/4  | 9 1/8        | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  |
| Strict Ord.          | 9 1/4    | 9 1/4  | 9 1/4  | 9 1/8        | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  |
| Good Ord.            | 10 1/2   | 10 1/2 | 10 1/2 | 10 1/8       | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Str. G'd Ord.        | 11 1/2   | 11 1/2 | 11 1/2 | 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 1/8       | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Str. L'w Mid         | 11 1/2   | 11 1/2 | 11 1/2 | 11 1/8       | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Middling             | 11 1/2   | 11 1/2 | 11 1/2 | 11 1/8       | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Good Mid.            | 12 1/2   | 12 1/2 | 12 1/2 | 12 1/8       | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 |
| Str. G'd Mid         | 12 1/2   | 12 1/2 | 12 1/2 | 12 1/8       | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 | 12 1/8 |
| Mid'l'g Fair         | 13 1/2   | 13 1/2 | 13 1/2 | 13 1/8       | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 |
| Fair                 | 13 1/2   | 13 1/2 | 13 1/2 | 13 1/8       | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 |
|                      | Sat.     | Mon.   | Tues.  | Wed          | Th.    | Fri.   | Wed    | Th.    | Fri.   |
| Good Ordinary        | 8 1/2    | 8 1/2  | 8 1/2  | 8 1/2        | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  |
| Strict Good Ordinary | 9 1/2    | 9 1/2  | 9 1/2  | 9 1/2        | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  |
| Low Middling         | 10 1/2   | 10 1/2 | 10 1/2 | 10 1/2       | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Middling             | 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 |

|              | MARKET AND SALES.          |            |              |              |              |              |                |              |
|--------------|----------------------------|------------|--------------|--------------|--------------|--------------|----------------|--------------|
|              | SALES OF SPOT AND TRANSIT. |            |              |              |              | FUTURES.     |                |              |
|              | Spot Market Closed.        | Export.    | Consump.     | Spec'n       | Transit.     | Total.       | Sales.         | Differences. |
| Sat.         | Quiet                      |            | 315          | 40           |              | 355          | 103,900        | 400          |
| Mon.         | Quiet                      |            | 524          | 200          |              | 724          | 95,000         | 700          |
| Tues.        | Dull and easier            |            | 237          | 195          |              | 432          | 81,800         | 1,100        |
| Wed.         | Dull at 1 1/2 ad           | 725        | 35           |              |              | 760          | 103,200        | 900          |
| Thurs        | Dull                       | 100        | 234          |              |              | 334          | 98,300         | 400          |
| Fri.         | Q't & st'dy, 1/2 ad        |            | 318          | 575          | 4,428        | 5,319        | 165,200        | 1,100        |
| <b>Total</b> |                            | <b>825</b> | <b>1,681</b> | <b>1,010</b> | <b>4,428</b> | <b>7,924</b> | <b>652,400</b> | <b>4,600</b> |

The daily deliveries given above are actually delivered the day previous

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

| Market, Prices and Sales of FUTURES.   | Market, Range and Total Sales.        | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. |                                      |                                      |                                      |                                      |                                      |                                     |                                     |                                     |                                   |                                     |                                     |
|--|---------------------------------------|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-------------------------------------|
|  |                                       | December.   | January.                             | February.                            | March.                               | April.                               | May.                                 | June.                               | July.                               | August.                             | September.                        | October.                            |                                     |
| Saturday, Dec. 10—<br>Sales, total (range).<br>Prices paid (range).<br>Closing.....  | Lower.<br>A 105,900<br>11-80@13-17    | 2,200<br>11-86@11-91<br>11-86-11-87               | 56,000<br>12-07@12-17<br>12-08-12-09 | 18,900<br>12-30@12-33<br>12-30-12-31 | 30,700<br>12-48@12-59<br>12-49-12-50 | 18,200<br>12-66@12-75<br>12-66-12-67 | 5,100<br>12-80@12-88<br>12-80-12-81  | 2,000<br>12-92@12-98<br>12-92-12-93 | 200<br>13-03@13-04<br>13-03-13-04   | 600<br>13-11@13-17<br>13-11-13-17   | 200<br>12-42@12-47<br>12-42-12-47 | 200<br>11-76@11-80<br>11-73-11-75   | 900<br>11-73@11-80<br>11-73-11-80   |
| Monday, Dec. 12—<br>Sales, total (range).<br>Prices paid (range).<br>Closing.....    | Variable.<br>B 95,000<br>11-79@13-10  | 1,500<br>11-79@11-94<br>11-79-11-94               | 95,600<br>12-02@12-12<br>12-11-12-12 | 13,800<br>12-23@12-33<br>12-23-12-34 | 32,700<br>12-42@12-53<br>12-42-12-53 | 14,400<br>12-59@12-68<br>12-59-12-69 | 3,300<br>12-81@12-88<br>12-81-12-82  | 1,600<br>12-93@12-94<br>12-93-12-94 | 1,100<br>13-05@13-06<br>13-05-13-06 | 900<br>13-12@13-14<br>13-12-13-14   | 500<br>12-38@12-43<br>12-38-12-43 | 100<br>11-73@11-80<br>11-73-11-80   | 100<br>11-73@11-80<br>11-73-11-80   |
| Tuesday, Dec. 13—<br>Sales, total (range).<br>Prices paid (range).<br>Closing.....   | Quiet.<br>C 84,900<br>11-88@13-12     | 2,000<br>11-88@11-91<br>11-91-11-93               | 26,300<br>12-08@12-13<br>12-11-12-12 | 17,800<br>12-29@12-33<br>12-29-12-33 | 18,400<br>12-49@12-53<br>12-49-12-53 | 11,300<br>12-65@12-69<br>12-65-12-69 | 5,300<br>12-83@12-88<br>12-83-12-88  | 2,000<br>12-92@12-95<br>12-92-12-95 | 1,000<br>13-00@13-03<br>13-00-13-03 | 400<br>13-11@13-12<br>13-11-13-12   | 700<br>12-44@12-45<br>12-44-12-45 | .....<br>11-77@11-79<br>11-77-11-79 | .....<br>11-77@11-79<br>11-77-11-79 |
| Wednesday, Dec. 14—<br>Sales, total (range).<br>Prices paid (range).<br>Closing..... | Variable.<br>D 103,200<br>11-90@13-11 | 1,000<br>11-90@11-94<br>11-95-11-96               | 31,400<br>12-04@12-13<br>12-12-12-13 | 27,300<br>12-27@12-33<br>12-27-12-33 | 27,000<br>12-45@12-55<br>12-45-12-55 | 15,000<br>12-62@12-67<br>12-62-12-69 | 7,200<br>12-81@12-82<br>12-81-12-82  | 1,900<br>12-91@12-92<br>12-91-12-92 | 900<br>12-96@13-02<br>12-96-13-02   | 500<br>13-07@13-11<br>13-07-13-11   | 900<br>12-43@12-44<br>12-43-12-44 | .....<br>11-78@11-81<br>11-78-11-81 | .....<br>11-78@11-81<br>11-78-11-81 |
| Thursday, Dec. 15—<br>Sales, total (range).<br>Prices paid (range).<br>Closing.....  | Variable.<br>E 98,300<br>11-90@13-14  | 2,100<br>11-90@11-93<br>11-99-12-00               | 31,400<br>12-07@12-17<br>12-14-12-15 | 19,000<br>12-23@12-35<br>12-35-12-36 | 31,100<br>12-47@12-56<br>12-47-12-56 | 9,400<br>12-63@12-72<br>12-71-12-72  | 8,300<br>12-79@12-86<br>12-79-12-86  | 3,300<br>12-96@12-96<br>12-96-12-96 | 1,000<br>12-99@13-02<br>13-06-13-07 | 200<br>13-11@13-17<br>13-11-13-17   | 300<br>12-48@12-49<br>12-48-12-49 | 700<br>11-75@11-80<br>11-75-11-80   | 700<br>11-75@11-80<br>11-75-11-80   |
| Friday, Dec. 16—<br>Sales, total (range).<br>Prices paid (range).<br>Closing.....    | Firm.<br>F 165,200<br>11-99@13-26     | 1,700<br>11-98@12-10<br>12-12-12-13               | 36,200<br>12-11@12-27<br>12-25-12-27 | 32,300<br>12-32@12-49<br>12-48-12-49 | 60,000<br>12-53@12-69<br>12-58-12-69 | 32,800<br>12-70@12-88<br>12-78-12-88 | 11,300<br>12-81@12-97<br>12-99-13-00 | 7,700<br>12-94@13-06<br>13-09-13-10 | 600<br>13-15@13-26<br>13-28-13-30   | 1,600<br>12-55@12-59<br>12-59-12-61 | 200<br>11-85@11-87<br>11-90-11-93 | 300<br>11-85@11-87<br>11-90-11-93   | 300<br>11-85@11-87<br>11-90-11-93   |
| Total sales this week..  | 652,400                               | 10,200  | 146,900                              | 118,300                              | 199,900                              | 101,100                              | 40,500                               | 18,500                              | 4,800                               | 34,900                              | 2,800                             | 2,000                               | 8,700                               |
| Sales since Sept. 1, '81   | 11,609,900                            | 1,461,900   | 3,986,300                            | 1,451,800                            | 2,123,200                            | 693,600                              | 370,600                              | 169,500                             | 45,800                              | 18,300                              | 2,800                             | 2,000                               | 8,700                               |

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

|                                       | 1881.     | 1880.     | 1879.     | 1878.     |
|---------------------------------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales.         | 487,000   | 426,000   | 366,000   | 333,000   |
| Stock at London.....                  | 37,000    | 33,700    | 42,664    | 53,000    |
| Total Great Britain stock             | 524,000   | 464,700   | 408,664   | 386,000   |
| Stock at Havre.....                   | 120,000   | 97,000    | 47,560    | 77,750    |
| Stock at Marseilles.....              | 3,500     | 6,800     | 1,213     | 1,500     |
| Stock at Barcelona.....               | 16,200    | 33,300    | 6,356     | 8,000     |
| Stock at Hambourg.....                | 13,000    | 2,300     | 1,800     | 2,500     |
| Stock at Bremen.....                  | 48,400    | 20,000    | 10,160    | 5,750     |
| Stock at Amsterdam.....               | 10,000    | 9,800     | 13,500    | 25,250    |
| Stock at Rotterdam.....               | 680       | 5,000     | 1,360     | 6,750     |
| Stock at Antwerp.....                 | 2,090     | 981       | .....     | 3,250     |
| Stock at other continental ports.     | 3,400     | 5,950     | 1,358     | 5,300     |
| Total continental ports....           | 222,270   | 181,131   | 83,307    | 136,250   |
| Total European stocks...              | 746,270   | 615,831   | 491,971   | 522,250   |
| India cotton afloat for Europe.       | 92,000    | 51,000    | 79,719    | 59,000    |
| Amer'n cotton afloat for Europe       | 441,000   | 626,000   | 675,985   | 658,000   |
| Egypt, Brazil, &c., afloat for Europe | 52,000    | 45,000    | 47,626    | 13,000    |
| Stock in United States ports ..       | 1,079,753 | 920,593   | 809,498   | 761,079   |
| Stock in U. S. interior ports...      | 397,533   | 294,224   | 343,503   | 280,957   |
| United States exports to-day..        | 19,300    | 24,000    | 18,000    | 17,000    |
| Total visible supply.....             | 2,927,866 | 2,606,648 | 2,466,302 | 2,311,286 |

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

| American—                       | 1881.                             | 1880.                             | 1879.                             | 1878.                             |
|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Liverpool stock.....            | 374,000                           | 321,000                           | 250,000                           | 202,000                           |
| Continental stocks.....         | 98,000                            | 104,000                           | 31,000                            | 96,000                            |
| American afloat for Europe..... | 441,000                           | 626,000                           | 675,985                           | 658,000                           |
| United States stock.....        | 1,079,753                         | 920,593                           | 809,498                           | 761,079                           |
| United States interior stocks.. | 397,533                           | 294,224                           | 343,503                           | 280,957                           |
| United States exports to-day..  | 19,300                            | 24,000                            | 18,000                            | 17,000                            |
| Total American.....             | 2,409,596                         | 2,289,817                         | 2,130,986                         | 2,015,036                         |
| East India, Brazil, &c.—        |                                   |                                   |                                   |                                   |
| Liverpool stock.....            | 113,000                           | 105,000                           | 116,000                           | 131,000                           |
| London stock.....               | 37,000                            | 33,700                            | 42,664                            | 53,000                            |
| Continental stocks.....         | 124,270                           | 77,131                            | 49,307                            | 40,250                            |
| India afloat for Europe.....    | 92,000                            | 51,000                            | 79,719                            | 59,000                            |
| Egypt, Brazil, &c., afloat..... | 52,000                            | 45,000                            | 47,626                            | 13,000                            |
| Total East India, &c.....       | 418,270                           | 316,831                           | 335,316                           | 296,250                           |
| Total American.....             | 2,409,596                         | 2,289,817                         | 2,130,986                         | 2,015,036                         |
| Total visible supply.....       | 2,927,866                         | 2,606,648                         | 2,466,302                         | 2,311,286                         |
| Price Mid. Up., Liverpool....   | 6 <sup>3</sup> / <sub>16</sub> d. | 6 <sup>1</sup> / <sub>16</sub> d. | 6 <sup>1</sup> / <sub>16</sub> d. | 5 <sup>1</sup> / <sub>16</sub> d. |

The imports into Continental ports this week have been 38,100 bales.

The above figures indicate an increase in the cotton in sight, to-night of 221,218 bales as compared with the same date of 1880, an increase of 361,564 bales as compared with the corresponding date of 1879 and an increase of 516,580 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. 16, '81. |          |         | Week ending Dec. 17, '80. |          |         |
|-----------------------|---------------------------|----------|---------|---------------------------|----------|---------|
|                       | Receipts.                 | Shipm'ts | Stock.  | Receipts.                 | Shipm'ts | Stock.  |
| Augusta, Ga.....      | 8,406                     | 4,927    | 33,390  | 6,269                     | 6,202    | 20,845  |
| Columbus, Ga.....     | 4,319                     | 870      | 27,383  | 5,582                     | 3,446    | 23,397  |
| Macon, Ga.....        | 2,394                     | 1,327    | 9,807   | 2,057                     | 1,269    | 8,045   |
| Montgomery, Ala.....  | 3,365                     | 3,219    | 12,492  | 5,742                     | 3,091    | 13,732  |
| Selma, Ala.....       | 4,366                     | 3,813    | 12,696  | 5,522                     | 4,073    | 9,722   |
| Memphis, Tenn.....    | 19,941                    | 11,357   | 95,214  | 24,802                    | 16,922   | 81,295  |
| Nashville, Tenn.....  | 3,680                     | 2,882    | 17,164  | 3,262                     | 5,407    | 14,142  |
| Dallas, Texas.....    | 929                       | 1,483    | 5,916   | 3,527                     | 1,851    | 5,597   |
| Jefferson, Tex.....   | 1,467                     | 1,367    | 3,098   | 2,421                     | 1,385    | 3,414   |
| Shreveport, La.....   | 3,977                     | 1,729    | 14,792  | 4,829                     | 3,621    | 8,081   |
| Vicksburg, Miss.....  | 7,599                     | 6,776    | 14,365  | 5,784                     | 6,004    | 7,184   |
| Columbus, Miss.....   | 1,328                     | 941      | 11,127  | 2,445                     | 508      | 6,079   |
| Eufaula, Ala.....     | 2,151                     | 2,403    | 3,229   | 3,116                     | 2,326    | 3,560   |
| Griffin, Ga.....      | 1,732                     | 1,876    | 4,796   | 1,200                     | 1,393    | 2,600   |
| Atlanta, Ga.....      | 4,334                     | 3,154    | 30,928  | 5,866                     | 5,402    | 17,659  |
| Rome, Ga.....         | 4,208                     | 5,400    | 12,922  | 6,113                     | 4,013    | 17,157  |
| Charlotte, N. C.....  | 2,031                     | 1,931    | 700     | 1,493                     | 1,453    | 1,040   |
| St. Louis, Mo.....    | 22,945                    | 17,318   | 78,896  | 18,394                    | 16,547   | 34,678  |
| Cincinnati, O.....    | 19,825                    | 18,927   | 8,623   | 12,998                    | 8,991    | 15,994  |
| Total, old ports..... | 118,990                   | 91,697   | 397,538 | 121,422                   | 92,474   | 294,224 |
| Newberry, S. C.....   | 423                       | 473      | 744     | 522                       | 496      | 285     |
| Raleigh, N. C.....    | 2,064                     | 3,500    | 2,113   | 2,425                     | 3,200    | 4,085   |
| Petersburg, Va.....   | 1,596                     | 832      | 5,469   | 593                       | 674      | 630     |
| Louisville, Ky.....   | 1,812                     | 1,204    | 8,715   | 1,335                     | 996      | 5,239   |
| Little Rock, Ark..... | 1,364                     | 1,662    | 3,105   | 1,751                     | 1,509    | 1,334   |
| Brenham, Tex.....     | 906                       | 1,125    | 2,602   | 1,532                     | 993      | 3,027   |
| Houston, Tex.....     | 24,398                    | 21,183   | 25,250  | 29,985                    | 24,497   | 27,958  |
| Total, new ports      | 32,563                    | 29,919   | 47,998  | 37,246                    | 32,365   | 42,608  |
| Total, all.....       | 151,553                   | 121,618  | 445,536 | 158,668                   | 124,839  | 336,832 |

\*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; also sales for November, 1882, 500.  
 A Includes for November, 1882, 900 at 11-53@11-59.  
 B Includes for November, 1882, 100 at 11-55.  
 C Includes for November, 1882, 100 at 11-57.  
 D Includes for November, 1882, 100 at 11-53.  
 E Includes for November, 1882, 1,500 at 11-59@11-60.  
 F Includes for November 1882, 500 at 11-64@11-69.  
 Transferable Orders—Saturday, 11-90; Monday, 11-95; Tuesday, 11-95; Wednesday, 12; Thursday, 12; Friday, 12-15.  
 Short Notices for December—Saturday, 11-87@11-85; Monday, 11-80@11-84; Wednesday, 11-86.  
 The following exchanges have been made during the week:  
 -41 pd. to exch. 2,000 Jan. for Mar.  
 -42 pd. to exch. 1,200 Jan. for Mar.  
 -70 pd. to exch. 300 Jan. for May.  
 -29 pd. to exch. 500 Mar. for May.  
 -22 pd. to exch. 2,000 Jan. for Feb.  
 -41 pd. to exch. 1,000 Jan. for Mar.  
 -19 pd. to exch. 100 Dec. for Jan.  
 -16 pd. to exch. 200 Mar. for Apr.  
 -22 pd. to exch. 3,500 Jan. for Feb.  
 -22 pd. to exch. 1,000 Jan. for Feb.  
 -14 pd. to exch. 500 Dec. for Jan.

The above totals show that the old interior stocks have increased during the week 27,291 bales, and are to-night 103,314 bales more than at the same period last year. The receipts at the same towns have been 2,432 bales less 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.

RECEIPTS FROM PLANTATIONS.

| Week ending—   | Receipts at the Ports. |         |         | Stock at Interior Ports |         |         | Recpts from Plantns. |         |         |
|----------------|------------------------|---------|---------|-------------------------|---------|---------|----------------------|---------|---------|
|                | 1879.                  | 1880.   | 1881.   | 1879.                   | 1880.   | 1881.   | 1879.                | 1880.   | 1881.   |
| Sept. 30 ..... | 102,303                | 172,221 | 132,603 | 52,207                  | 75,735  | 105,894 | 173,706              | 159,947 | 159,836 |
| Oct. 7 .....   | 100,408                | 100,004 | 170,810 | 68,915                  | 103,086 | 132,973 | 186,114              | 223,444 | 169,449 |
| " 14 .....     | 181,714                | 210,367 | 185,056 | 81,227                  | 121,805 | 160,159 | 191,028              | 229,176 | 221,212 |
| " 21 .....     | 214,461                | 236,911 | 184,531 | 85,993                  | 132,705 | 196,095 | 230,227              | 297,211 | 211,467 |
| " 28 .....     | 215,613                | 254,890 | 203,241 | 115,735                 | 179,670 | 218,150 | 265,355              | 291,711 | 225,206 |
| Nov. 4 .....   | 225,037                | 251,709 | 216,683 | 133,905                 | 204,750 | 251,638 | 243,257              | 256,851 | 253,473 |
| " 11 .....     | 220,216                | 215,842 | 224,420 | 187,126                 | 227,185 | 285,408 | 273,437              | 239,218 | 254,890 |
| " 18 .....     | 218,109                | 256,618 | 224,537 | 215,998                 | 242,926 | 306,758 | 250,290              | 271,809 | 246,187 |
| " 25 .....     | 249,152                | 305,192 | 221,870 | 261,183                 | 247,911 | 325,909 | 294,337              | 241,777 | 241,021 |
| Dec. 2 .....   | 216,167                | 218,911 | 216,170 | 257,109                 | 248,885 | 350,364 | 239,093              | 219,265 | 240,631 |
| " 9 .....      | 234,676                | 243,137 | 233,344 | 317,463                 | 295,276 | 370,247 | 265,235              | 259,543 | 253,227 |
| " 16 .....     | 219,607                | 238,400 | 236,576 | 343,503                 | 294,224 | 397,538 | 214,942              | 267,438 | 263,697 |

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 3,101,603 bales; in 1880 were 3,292,965 bales; in 1879 were 3,141,150 bales.
2. That, although the receipts at the out-ports the past week were 236,576 bales, the actual movement from plantations was 263,867 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 267,438 bales and for 1879 they were 244,942 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued favorable during the past week throughout the greater portion of the South. There has been rain in most sections, but with few exceptions the rainfall has been small.

*Galveston, Texas.*—It has been showery on one day during the past week, the rainfall reaching forty-two hundredths of an inch. Picking is about finished everywhere. The thermometer has ranged from 42 to 75, averaging 62.

*Indianola, Texas.*—We have had showers on three days of the past week. About all of the crop has now been secured. Average thermometer 70, highest 78 and lowest 42. The rainfall reached thirty-three hundredths of an inch.

*Dallas, Texas.*—It has been showery on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. About all the crop has now been secured. The thermometer has ranged from 38 to 75, averaging 55.

*Brenham, Texas.*—We have had showers on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. About all the crop has now been secured. The thermometer has averaged 55, the highest being 75 and the lowest 38.

*New Orleans, Louisiana.*—We have had rain on four days of the past week, the rainfall reaching two inches and forty-one hundredths. The thermometer has averaged 59.

*Shreveport, Louisiana.*—Telegram not received.

*Vicksburg, Mississippi.*—We have had rain on two days during the past week. The weather has been cool and pleasant.

*Columbus, Mississippi.*—It has been showery constantly on two days of the past week, the rainfall reaching one inch and seventeen hundredths. The thermometer has ranged from 32 to 68, averaging 51.

*Little Rock, Arkansas.*—Three days of the past week have been cloudy, with rain on two days, and the remainder of the week has been clear and pleasant. The thermometer has ranged from 29 to 67, averaging 47, and the rainfall reached one inch and forty-nine hundredths.

*Nashville, Tennessee.*—We have had rain on three days of the past week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 30 to 68, averaging 49.

*Mobile, Alabama.*—It has been showery on one day and has rained severely on two days of the past week, but as the week closes there is a favorable change in the weather. The rainfall reached three inches and twenty-two hundredths. Average thermometer 53, highest 70 and lowest 37.

*Montgomery, Alabama.*—We had rain on four days the early part of the past week, but the latter portion of the week has been clear and pleasant, with light frost last night. The rainfall reached three inches and seventy-seven hundredths. The thermometer has ranged from 37 to 71, averaging 55.

*Selma, Alabama.*—It has rained on two days of the past week, the rainfall reaching two inches and two hundredths. Planters are marketing their crop freely. The thermometer has averaged 51.

*Madison, Florida.*—We had rain on one day the early part of the past week, but not enough to do much good; the balance of the week has been clear and pleasant. We have had a frost this week, but not a killing frost. The thermometer has averaged 55, the highest being 70 and the lowest 40.

*Macon, Georgia.*—It has rained on three days during the past week. Crop accounts are less favorable. It is claimed that about three-quarters of the crop has been marketed. Average thermometer 54, highest 70 and lowest 36.

*Columbus, Georgia.*—We have had rain on two days of the past week. The thermometer has averaged 60, ranging from 48 to 66, and the rainfall reached two inches and forty-four hundredths.

*Savannah, Georgia.*—We have had rain on three days of the past week, and the balance of the week has been pleasant. The rainfall reached thirty-four hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 33.

*Augusta, Georgia.*—It rained lightly on three days the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached thirty-nine hundredths of an inch. The crop is nearly all in, and the prevailing estimate here is that it will be about twenty per cent less than last season. The thermometer has ranged from 39 to 74, averaging 53.

*Atlanta, Georgia.*—We have had rain on two days of the past week, the rainfall reaching two inches and nine hundredths. The thermometer has ranged from 32 to 65, averaging 49.

*Charleston, South Carolina.*—It has rained on two days of the past week, the rainfall reaching one inch and thirty-one hundredths. Average thermometer 55, highest 74 and lowest 41.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 15, 1881, and December 16, 1880.

|                  | Dec. 15, '81.                      | Dec. 16, '80. |
|------------------|------------------------------------|---------------|
|                  | Feet. Inch.                        | Feet. Inch.   |
| New Orleans..... | Below high-water mark... 6 3 8 2   |               |
| Memphis.....     | Above low-water mark... 14 0 23 1  |               |
| Nashville.....   | Above low-water mark... 3 10 8 0   |               |
| Shreveport.....  | Above low-water mark... 10 8 14 10 |               |
| Vicksburg.....   | Above low-water mark... 28 8 29 10 |               |

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.

NEW ORLEANS COTTON EXCHANGE.—At the recent annual meeting of the New Orleans Cotton Exchange, the officers were able to make an extremely favorable showing in every particular.

*First*—As to the income of the Exchange proper, the receipts the past year were nearly four times as large as ever before, being 210 thousand dollars in 1880-81, against 55 thousand dollars in 1879-80; other receipts for special purposes brought the total up to nearly 285 thousand dollars, against 126 thousand a year ago.

*Second*—In membership the new additions for the year ending October 31st, 1881, were 207, of which 164 were full memberships, 24 visiting memberships, and 19 for the admission of paid attorneys of members. The roll of the Exchange now numbers 415 full members, 74 visiting members and 21 powers of attorney. This shows a gain during the year of 125 full members, a loss of one visiting member and of eight attorneys. Of course, this substantial addition to the membership indicates the source of the decided growth in the income account.

*Third*—The business of the Exchange has also largely increased, as might be gathered from the facts just stated. We need scarcely state that the additional activity was mainly due to the new vigor shown in the business for futures. The development of this department has been very rapid, proving how desirable its inauguration was for the prosperity of the Exchange. It is now about two years since these sales began. The first year they aggregated about 4 million bales, we believe; the last year the total was 12,609,200 bales; and the coming year they are estimated, and with good reason, to reach at least 20 million bales.

*Fourth*—The Exchange intend to be in their new building about October 1, 1882, which, it is expected, will cost, when completed, 350 thousand dollars. A new sensation in the way of a public work is contained in the building committee's report, which states that the raising of money on bonds for the building—as was anticipated when it was begun—may be wholly unnecessary. That is to say, the committee hope to get all the money needed out of income. If they do so, it will be one of the first recorded instances of a public body finishing a job without absorbing all the funds within its reach. Evidently they have no Brooklyn Bridge Commission down in New Orleans to take lessons of.

All these facts put together would seem to make about as favorable a record as any Exchange could desire.

NEW YORK COTTON EXCHANGE MEMBERSHIP.—The new members, referred to last Saturday, who were to be submitted to the ballot, and have been elected since, are:

- W. M. Johnston, of J. T. Wilson & Co., city of New York.
  - Charles J. Lewis, New Orleans, La.
  - James Maybrick, of Maybrick & Co., Norfolk, Va.
- Next Monday, December 19, three other applications will be voted on, leaving two candidates for election the week after.

**THE COTTON CROP—AGRICULTURAL DEPARTMENT.**—The following statement, showing the extent of the cotton crop, was issued by the Department of Agriculture, December 15:

The condition of the cotton crop, as reported to the Department of Agriculture, is lower than in any season since 1866. The general average of condition in October, which, with certain limitations, affords the best indication of ultimate product, was 66. The nearest approach to this figure in fifteen years was in the short-crop year 1874, when the average was 72.

In June and July the crop was within five points of the standard of last year, when severe and general drouth set in, reducing heavily the prospect, causing premature development of bolls and arrest of growth. Blight and rust naturally resulted. When rains came the second growth was too late to produce much fruit. In addition to drouth there was some loss from boll worms and much more from caterpillars. The latter were reported in southern and middle counties of South Carolina, many of the western and southwestern counties of Georgia, eastern and middle of Alabama, the river district of Mississippi, a few scattered tracts in Louisiana and Arkansas and eastern and southern Texas. No reports were received from Tennessee and North Carolina.

The December returns of product compared with last year are as follows: North Carolina, 71; South Carolina, 77; Georgia, 80; Florida, 92; Alabama, 83; Mississippi, 73; Louisiana, 83; Texas, 66; Arkansas, 50, and Tennessee 53.

The returns of condition in October and the yield per acre estimated in November are more favorable than the December returns of comparative product, which are usually conservative and somewhat lower than the outcome warrants. Taking the reports of the season together, up to December 1 the indications point to a crop of about 4,900,000 bales, and a somewhat higher product appears to be possible.

**RAINFALL AND THERMOMETER RECORDS AND COTTON CROP ESTIMATES.**—The writer of this was not in the United States from the middle of July until about the first of October. For that reason we have felt greater hesitancy than usual in expressing opinions with regard to the yield. Since our return we have been attempting more carefully than ever before to put ourselves in possession of the facts which mark the season. To-day we give our friends some of the results, and in doing it the reader will notice that we have been able to extend very considerably our records. We have added two stations in North Carolina, three in Georgia, one in Alabama, one in Mississippi, one in Arkansas, two in Tennessee, and one in Texas. Another month we expect to have still more.

But from what we now give it is easy to see that the yield must be quite uneven. Take North Carolina as an illustration. The rainfall in July and August this summer at Greensboro, North Carolina, was only forty hundredths of one inch each of those months, while the thermometer averaged two degrees higher than for the same months of 1880. On the other hand, at Wilmington, of the same State, there was plenty of rain. Again, in Tennessee, in the same months, the rain was very short everywhere and the temperature was high; while at Mount-Ida, Arkansas, in August and July together, only one inch and five hundredths fell, although at Little Rock there was rain enough apparently to keep cotton alive.

With such conditions existing, had not the plant been very well started in the spring, it must have died absolutely at the points of least rainfall and lost substantially all its fruit. One can readily understand, therefore, and fully believe, the reports from such sections of largely-decreased yield and of no top crop, although we never had a better season for growing one. Furthermore, it is also presumable from the records and confirmed by outside reports that the rains of the past summer were everywhere remarkably local in their nature, while the temperature was high; and hence that in each State the crop is short in spots, in some cases even adjoining plantations showing quite different results. On the other hand, bottom lands have as a general rule produced well; many instances are reported where growth has never stopped through the season; and in a very considerable portion of the South there has been a good top crop, as it is called, secured.

We intended to leave these facts, with the foregoing explanations, to speak for themselves, having no desire for the reputation of a prophet. But all the crop estimates that have been issued strike us as being so far from the truth that we must express our entire disbelief in them. Certainly none of the information we have received would warrant us in drawing any such conclusion.

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

| Rainfall.                | June. |       | July. |       | August. |       | Septemb'r. |       | October. |       | November. |       |
|--------------------------|-------|-------|-------|-------|---------|-------|------------|-------|----------|-------|-----------|-------|
|                          | 1881. | 1880. | 1881. | 1880. | 1881.   | 1880. | 1881.      | 1880. | 1881.    | 1880. | 1881.     | 1880. |
| <b>VIRGINIA.</b>         |       |       |       |       |         |       |            |       |          |       |           |       |
| Norfolk.—                |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 3.74  | 5.34  | 6.47  | 7.84  | 1.74    | 0.90  | 2.67       | 4.97  | 2.43     | 3.08  | 6.04      | 5.64  |
| Days of rain.            | 14    | 10    | 13    | 15    | 7       | 10    | 8          | 8     | 11       | 7     | 15        | 19    |
| <b>N. CAROLINA.</b>      |       |       |       |       |         |       |            |       |          |       |           |       |
| Wilmington.—             |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 3.48  | 6.93  | 12.40 | 9.20  | 4.09    | 8.79  | 3.50       | 1.20  | 1.48     | 5.28  | 2.95      | 5.30  |
| Days of rain.            | 12    | 10    | 10    | 19    | 7       | 16    | 9          | 5     | 8        | 11    | 16        | 15    |
| <b>Greensboro.—</b>      |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 1.20  | 1.30  | 0.40  | 2.00  | 0.40    | 1.50  | 1.10       | 1.20  | 1.00     | 1.70  | 2.20      | 3.20  |
| Days of rain.            | 10    | 7     | 3     | 10    | 5       | 9     | 7          | 7     | 6        | 6     | 13        | 16    |
| <b>Weldon.—</b>          |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 5.04  | 3.10  | 1.03  | 3.85  | 1.07    | 0.98  | 3.77       | 1.70  | 3.14     | 1.10  | 4.27      | 5.93  |
| Days of rain.            | 9     | 11    | 4     | 7     | 3       | 9     | 3          | 3     | 4        | 3     | 5         | 11    |
| <b>S. CAROLINA.</b>      |       |       |       |       |         |       |            |       |          |       |           |       |
| Charleston.—             |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 1.47  | 2.18  | 4.99  | 5.77  | 7.25    | 3.07  | 5.40       | 4.89  | 1.59     | 9.19  | 2.15      | 5.50  |
| Days of rain.            | 10    | 5     | 7     | 14    | 14      | 11    | 10         | 9     | 11       | 10    | 10        | 18    |
| <b>GEORGIA.</b>          |       |       |       |       |         |       |            |       |          |       |           |       |
| Augusta.—                |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 2.11  | 1.54  | 3.40  | 5.98  | 4.82    | 5.16  | 7.01       | 1.04  | 2.33     | 2.90  | 3.81      | 5.31  |
| Days of rain.            | 12    | 6     | 6     | 17    | 15      | 19    | 8          | 8     | 8        | 10    | 15        | 21    |
| <b>Atlanta.—</b>         |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 2.30  | 5.30  | 0.74  | 2.47  | 3.83    | 3.22  | 3.21       | 5.68  | 2.07     | 2.77  | 3.60      | 7.82  |
| Days of rain.            | 5     | 8     | 4     | 9     | 8       | 10    | 5          | 11    | 4        | 10    | 9         | 14    |
| <b>Savannah.—</b>        |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 6.91  | 2.90  | 1.25  | 7.24  | 9.63    | 3.04  | 3.00       | 4.65  | 2.73     | 6.38  | 2.45      | 4.40  |
| Days of rain.            | 11    | 11    | 11    | 19    | 14      | 16    | 12         | 11    | 10       | 12    | 11        | 20    |
| <b>Columbus.—</b>        |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 5.97  | 0.45  | 3.06  | 5.43  | 6.01    | 7.10  | 3.53       | 2.90  | 2.23     | 2.25  | 4.72      | 4.61  |
| Days of rain.            | 2     | 2     | 4     | 10    | 8       | 10    | 4          | 4     | 2        | 6     | 4         | 5     |
| <b>Macon.—</b>           |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 2.97  | 1.41  | 8.71  | 1.07  | 6.30    | 6.73  | 3.00       | 1.75  | 2.00     | 2.01  | 0.21      | 4.42  |
| Days of rain.            | 10    | 6     | 4     | 7     | 7       | 10    | 5          | 5     | .....    | ..... | 2         | 4     |
| <b>Rome.—</b>            |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 3.65  | 2.35  | 1.40  | 3.15  | 2.12    | 5.35  | 1.72       | 5.12  | 3.32     | 2.05  | 4.38      | 6.10  |
| Days of rain.            | 5     | 6     | 5     | 4     | 7       | 5     | 5          | 5     | 5        | 4     | 5         | 9     |
| <b>Thomasville.—</b>     |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 4.77  | 3.84  | 2.29  | 4.53  | 3.80    | 12.73 | 2.93       | 2.07  | 2.08     | 4.25  | 3.20      | 3.82  |
| Days of rain.            | 10    | 8     | 9     | 18    | 11      | 15    | 6          | 10    | 5        | 12    | 0         | 8     |
| <b>Forsyth.—</b>         |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 4.07  | 3.04  | 2.05  | 1.09  | 4.09    | 4.55  | 6.03       | 3.00  | 2.58     | 4.00  | 4.39      | 4.85  |
| Days of rain.            | 11    | 8     | 8     | 17    | 10      | 10    | 7          | 10    | 6        | 13    | 11        | 19    |
| <b>FLORIDA.</b>          |       |       |       |       |         |       |            |       |          |       |           |       |
| Jacksonville.—           |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 2.82  | 3.00  | 7.61  | 5.94  | 10.23   | 6.90  | 4.58       | 5.21  | 2.87     | 16.25 | 3.41      | 6.09  |
| Days of rain.            | 6     | 13    | 17    | 17    | 16      | 19    | 18         | 13    | 14       | 17    | 15        | 17    |
| <b>Cedar Key.—</b>       |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 1.69  | 6.70  | 11.80 | 9.10  | 2.68    | 10.45 | 7.41       | 4.26  | 1.25     | 10.37 | 2.10      | 6.29  |
| Days of rain.            | 6     | 16    | 18    | 11    | 12      | 16    | 16         | 6     | 7        | 13    | 8         | 18    |
| <b>ALABAMA.</b>          |       |       |       |       |         |       |            |       |          |       |           |       |
| Montgomery.—             |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 3.04  | 0.90  | 2.18  | 3.17  | 4.66    | 4.41  | 4.49       | 2.83  | 2.72     | 2.60  | 4.56      | 4.00  |
| Days of rain.            | 11    | 8     | 9     | 14    | 11      | 15    | 7          | 8     | 8        | 12    | 12        | 17    |
| <b>Mobile.—</b>          |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 4.85  | 5.03  | 2.77  | 4.92  | 15.22   | 4.70  | 11.71      | 7.94  | 3.23     | 7.32  | 7.80      | ..... |
| Days of rain.            | 11    | 11    | 15    | 10    | 8       | 15    | 13         | 19    | 9        | 12    | 11        | ..... |
| <b>Greene Springs.—</b>  |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 3.57  | 4.21  | 1.73  | 2.00  | 11.00   | 5.45  | 2.66       | 6.00  | 8.00     | 5.12  | 5.43      | 10.54 |
| Days of rain.            | 5     | 7     | 4     | 2     | 6       | 6     | 5          | 6     | 4        | 6     | 7         | 6     |
| <b>LOUISIANA.</b>        |       |       |       |       |         |       |            |       |          |       |           |       |
| New Orleans.—            |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 2.84  | 6.43  | 6.97  | 11.22 | 4.21    | 4.80  | 4.47       | 7.48  | 4.84     | 1.88  | 7.24      | 6.94  |
| Days of rain.            | 13    | 20    | 15    | 21    | 9       | 18    | 12         | 19    | 15       | 10    | 12        | 23    |
| <b>Shreveport.—</b>      |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 0.93  | 2.74  | 3.17  | 10.97 | 0.49    | 1.21  | 6.00       | 11.81 | 8.28     | 2.72  | 5.96      | ..... |
| Days of rain.            | 3     | 16    | 6     | 13    | 6       | 7     | 7          | 16    | 11       | 9     | 12        | ..... |
| <b>MISSISSIPPI.</b>      |       |       |       |       |         |       |            |       |          |       |           |       |
| Fayette.—                |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 1.90  | 3.00  | 2.20  | 5.10  | 1.90    | 7.50  | 4.80       | 11.20 | 8.80     | 2.00  | 6.10      | 10.00 |
| Days of rain.            | 4     | 10    | 6     | 9     | 5       | 11    | 5          | 13    | 10       | 10    | 9         | 15    |
| <b>Columbus.—</b>        |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 3.82  | 3.77  | 0.93  | 4.65  | 0.25    | 5.22  | 4.82       | 1.4   | 4.51     | 4.51  | 6.10      | 8.94  |
| Days of rain.            | 8     | ..... | 3     | 11    | 7       | 7     | 6          | 14    | 7        | 6     | 9         | 12    |
| <b>Vicksburg.—</b>       |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 1.94  | 0.96  | ..... | 4.89  | 2.58    | 6.67  | 0.11       | 10.51 | 9.00     | 5.75  | 6.07      | 14.15 |
| Days of rain.            | 4     | 10    | 6     | 13    | 5       | 12    | 9          | 17    | 8        | 10    | 13        | 17    |
| <b>Bayou La Poudre.—</b> |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 4.38  | 2.80  | 2.10  | 0.70  | 4.80    | 7.30  | 1.30       | 7.10  | 7.20     | 1.70  | .....     | ..... |
| Days of rain.            | 4     | 4     | 5     | 9     | 9       | 5     | 3          | 4     | 4        | 1     | .....     | ..... |
| <b>ARKANSAS.</b>         |       |       |       |       |         |       |            |       |          |       |           |       |
| Little Rock.—            |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 6.17  | 3.38  | 2.16  | 3.23  | 1.12    | 5.58  | 4.1        | 9.3   | 4.27     | 2.1   | 5.73      | 5.23  |
| Days of rain.            | 10    | 12    | 6     | 9     | 5       | 13    | 4          | 13    | 8        | 11    | 7         | 13    |
| <b>Mount Ida.—</b>       |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 2.30  | 4.95  | 6.75  | 2.10  | 0.30    | 1.95  | 0.45       | 4.90  | 7.45     | 3.25  | .....     | ..... |
| Days of rain.            | 6     | 9     | 3     | 11    | 3       | 6     | 3          | 7     | 10       | 6     | .....     | ..... |
| <b>TENNESSEE.</b>        |       |       |       |       |         |       |            |       |          |       |           |       |
| Nashville.—              |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 3.70  | 3.95  | 0.80  | 5.90  | 1.61    | 2.22  | 6.40       | 5.39  | 4.74     | 7.24  | 4.84      | 3.77  |
| Days of rain.            | 16    | 12    | 6     | 12    | 12      | 16    | 9          | 13    | 11       | 11    | 15        | 17    |
| <b>Memphis.—</b>         |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 2.63  | 4.96  | 0.89  | 2.14  | 1.97    | 3.08  | 3.84       | 2.47  | 3.22     | 5.20  | 5.14      | 8.39  |
| Days of rain.            | 14    | 12    | 6     | 12    | 12      | 14    | 9          | 17    | 7        | 14    | 14        | 17    |
| <b>Ashwood.—</b>         |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 5.00  | 5.80  | 6.20  | 3.70  | 0.50    | 4.60  | 5.60       | 4.90  | 6.50     | 6.60  | 6.10      | 6.40  |
| Days of rain.            | 10    | 6     | 2     | 5     | 6       | 7     | 7          | 6     | 5        | 9     | 10        | 10    |
| <b>Augusta.—</b>         |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 7.00  | 4.81  | 0.20  | 10.13 | 0.50    | 4.55  | 5.80       | 2.82  | 4.62     | 5.14  | .....     | ..... |
| Days of rain.            | 8     | 7     | 1     | 0     | 3       | 9     | 4          | 6     | 4        | 6     | 9         | ..... |
| <b>TEXAS.</b>            |       |       |       |       |         |       |            |       |          |       |           |       |
| Galveston.—              |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 6.03  | 8.33  | 4.92  | 2.48  | 5.98    | 1.62  | 3.04       | 10.20 | 10.83    | 2.20  | 2.85      | 8.35  |
| Days of rain.            | 4     | 20    | 14    | 11    | 12      | 12    | 11         | 20    | 21       | 6     | 12        | 18    |
| <b>Indianola.—</b>       |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | ..... | 3.48  | 1.30  | 4.83  | 0.30    | 7.45  | 6.51       | 8.21  | 5.94     | 3.42  | 4.18      | 4.18  |
| Days of rain.            | 2     | 9     | 11    | 11    | 10      | 11    | 17         | 20    | 20       | 6     | 16        | 19    |
| <b>Corstons.—</b>        |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | ..... | 2.75  | 2.36  | 3.43  | 0.21    | 0.58  | 4.03       | 7.70  | 3.18     | 1.92  | .....     | 5.54  |
| Days of rain.            | ..... | 8     | 10    | 10    | 4       | 5     | 6          | 11    | 10       | 4     | .....     | 12    |
| <b>New Ulm.—</b>         |       |       |       |       |         |       |            |       |          |       |           |       |
| Rainfall, in..           | 0.63  | 4.00  | 5.80  | 2.75  | 5.03    | 4.00  | 3.41       | 4.25  | 10.44    | 8.50  | 2.75      | 2.83  |
| Days of rain.            | 1     | 2     | 7     | 6     | 10      | 9     | 8          | 11    | 11       | 4     | 9         | 14    |

| Thermometer.        | June. |       | July. |       | August. |       | Septemb'r. |       | October. |       | November. |       |
|---------------------|-------|-------|-------|-------|---------|-------|------------|-------|----------|-------|-----------|-------|
|                     | 1881. | 1880. | 1881. | 1880. | 1881.   | 1880. | 1881.      | 1880. | 1881.    | 1880. | 1881.     | 1880. |
| <b>VIRGINIA.</b>    |       |       |       |       |         |       |            |       |          |       |           |       |
| Norfolk.—           |       |       |       |       |         |       |            |       |          |       |           |       |
| Highest.....        | 99.0  | 101.0 | 102.0 | 102.0 | 99.0    | 95.0  | 92.0       | 90.0  | 89.0     | 82.0  | 73.0      | 72.0  |
| Lowest.....         | 58.0  | 53.0  | 62.0  | 63.0  | 61.0    | 62.6  | 64.0       | 50.0  | 46.0     | 39.0  | 27.0      | 24.0  |
| Average.....        | 74.0  | 76.8  | 79.8  | 80.2  | 70.9    | 70.8  | 77.5       | 71.3  | 68.8     | 60.8  | 55.0      | 47.0  |
| <b>N. CAROLINA.</b> |       |       |       |       |         |       |            |       |          |       |           |       |
| Wilmington.—        |       |       |       |       |         |       |            |       |          |       |           |       |
| Highest.....        | 95.0  | 100.0 | 96.0  | 93.0  | 84.0    | 93.0  | 90.0       | 94.0  | 87.0     | 83.0  | 81.0      | 77.0  |
| Lowest.....         | 59.0  | 57.0  | 62.0  | 65.0  | 62.0    | 60.0  | 62.0       | 51.0  | 47.0     | 38.0  | 26.0      | 23.0  |
| Average.....        | 73.4  | 78.6  | 80.5  | 79.4  | 79.1    | 77.4  | 78.2       | 73.0  | 67.8     | 63.4  | 56.7      | 51.7  |
| <b>Greensboro.—</b> |       |       |       |       |         |       |            |       |          |       |           |       |
| Highest.....        | 88.0  | 96.0  | 100.0 | 95.0  | 99.0    | 90.0  | 92.0       | 91.0  | 88.0     | 78.0  | 79.0      | 74.0  |
| Lowest.....         | 64.0  | 69.0  | 68.0  | 69.0  | 60.0    | 64.0  | 67.0       | 50.0  | 44.0     | 36.0  | 23.0      | 19.0  |
| Average.....        | 77.0  | 75.0  | 80.0  | 78.0  | 78.0    | 77.   |            |       |          |       |           |       |

Table with columns for Thermometer, June, July, August, Septemb'r, October, November, and sub-columns for years 1881, 1880, 1881, 1880, 1881, 1880, 1881, 1880. Rows list various locations like Georgia, Alabama, Florida, Louisiana, Mississippi, Tennessee, Texas, and their highest, lowest, and average temperatures.

Thomasville, Ga.—Light frost on the 4th; killing frosts and ice on the 25th and 26th. Forsyth, Ga.—Cotton blooming and green on the 24th, and all other vegetation on that date looking as it usually does in early autumn; but on the 25th we had killing frost and the ground was frozen hard. Last year we had killing frost on November 16th. Cedar Keys, Fla.—Precipitation small and weather dry throughout. Low temperature with frost on the 25th. Montgomery, Ala.—Ice formed on the 24th and 25th. Heavy frosts, killing vegetation, on the 27th and 28th. Mobile, Ala.—Killing frosts on the 25th, 26th and 27th. New Orleans, La.—Ice formed on the 25th. Sugar cane suffered from the freeze. Fayette, Miss.—Frosts: on 4th light, killing nothing; "killing" on 24th (ice) 25th; severe, ice 1/2 inch thick; do. on 26th. Several thunder storms passed over this station on the 11th between 1 and 3 1/2 P. M. Rainfall, 1.50 inches. Wind, S.—S. E.—3. Four miles northeast of this a cyclone fell so suddenly in a neighbor's yard that he hardly had time to think before it was over. It blew down all his shade trees and an outhouse and broke things up in the dwelling; but the house being open and a strong frame it was not materially damaged. An eyewitness stated "That he never saw anything like it, for the air was full of limbs, &c., whirling about, and it passed off very swiftly," &c. Here it seemed to rise, and to fall again at the house of a negro which it blew away, and also blew away his cotton-house, and all his cotton in the seed. A lady saw the air full of bed clothes, wearing apparel, &c. Track narrow; length heard from, 8 miles. Strange to say, neither rain nor hail attended it. November, 1880, was a quiet month, with frosts on the 1st, 7th, 8th, 15th, 16th, 18th, 19th, 21st, 22nd and 23rd. Vicksburg, Miss.—Frost on November 4th, 20th, 24th, 25th, 26th and 27th. Nashville, Tenn.—Killing frosts on November 4th, 13th, 14th, 15th, 16th, 20th, 25th and 28th, and light frost on the 29th. Memphis, Tenn.—Heavy frost on the 20th; unversally destroyed vegetation in this vicinity. Ashwood, Tenn.—Frost on the 13th, 14th, 15th and 16th. On the 16th killing. Austin, Tenn.—No unusual phenomena during the month.

COTTON EXCHANGE REPORTS FOR DECEMBER.—We publish below the Cotton Exchange condition reports for December 1:

Norfolk Department. The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, Chairman, John C. Maximos, S. F. Pearce, W. C. Y. Parker, A. J. Harrell, and Norman Boll, Secretary, issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrol, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—58 replies from 32 counties; average date November 30.

Thirty-three replies show weather generally warm and dry, 25 generally wet and unfavorable. Thirty-seven replies show weather more favorable and 21 less favorable than last year. Forty-five replies show no top crop, 13 small top crop. Twenty-seven replies show picking finished 10th to 20th November, 28 picking will be finished by 1st to 15th December, 3 picking will be finished by 1st January, 1882. Forty-one replies averaged show total yield at 69 per cent as compared with last year, 10 same yield as last year, 5 slight increase in yield over last year, 1 shows increase of 100 per cent over last year. Forty-five replies show no damage done by frost, 15 slight damage. The average of the replies shows that 70 per cent of the crop has been marketed. The replies show that labor is scarce, and that picking would have progressed more favorably with increased help; top crop small and insignificant, in consequence of being too late to mature. Picking is reported finished in 17 counties.

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

South Carolina.—54 replies from 27 counties; average date November 30.

All excepting 11 report the character of the weather during November as favorable, and, in comparison with the same time last year, more favorable for gathering the crop. Forty-three state that a top crop has been made, but some of them say that it matured only partially. Picking is expected to be finished on the 15th December by 14, while 29 report it nearly finished and 11 entirely finished. The total yield as compared with last year is estimated to be the same by 2, seven eighths by 3, three fourths by 14, two thirds by 23 and one half by 10. Frost came too late to do any damage, except having killed some unmarketed top crop. The proportion of the crop marketed is reported by 2 to be one quarter, by 6 one half, by 7 two thirds, by 21 three quarters, and by 18 seven eighths, showing that in the average about three fourths of the yield has been marketed.

Savannah Department. This report covers Northern, Middle and Southwestern Georgia, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, F. M. Farley and R. C. Wood.

Georgia.—61 replies from 38 counties.

The weather during the month of November was dry and warm, very fine for harvesting the balance of the crop, and much more favorable than last year. In some sections a small top crop has matured and been gathered, but over the greater portion of the territory the top crop was a complete failure. Picking was generally finished by December 15, except in very low sections, where it will be completed by December 15. The replies indicate no damage of consequence from frost, and that the yield, as compared with last year, will be fully 50 per cent short, and that 75 per cent of the crop has been marketed.

\* This station has been removed to Palestine, Texas, from which point we shall receive reports shortly. † For Ashwood the mean temperature is given for all months with the exception of November, for which month we give (and shall hereafter give) the average. The following remarks accompany the month's reports for November, 1881: Norfolk, Va.—Light frost on the 16th and heavy frost on 17th. Weldon, N. C.—First ice of the season on November 16th. Atlanta, Ga.—The frost on the 18th was very destructive to vegetation, but there was little cotton lost, however. Columbus, Ga.—Killing frost on November 4th.

**Florida.**—18 replies from 12 counties.

During the month of November the weather has been dry and generally favorable. Ten replies report no top crop, 8 a light top crop. Fourteen replies report that picking was completed by December 1, and 4 replies that picking will be finished by December 20. No damage from frost. The yield, as compared with last year, 12 to 15 per cent decrease. About 70 per cent of the crop has been marketed.

**Augusta Department**

covers the Counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman; Geo. W. Crane, S. M. Whitney, J. J. C. McMahan and W. M. Jordan.

**Georgia.**—44 replies from 16 counties; average date Nov. 30.

Ten reports state the weather as unfavorable, owing to too much rain; 34 as good and favorable, fairly dry and warm. Frosts reported generally November 24 and 25. Only 4 correspondents report weather less favorable than last year, 3 as same and 37 as better and much more favorable. Twenty-seven correspondents report a top crop, but of no great extent, most of them but little, of which about one third is reported as having matured. In some places a good top crop reported cut short by worms and frost; 17 correspondents report absolutely no top crop. Thirty-one reports say picking is finished or almost so, but little remaining; 13 report that picking will be finished in a few days, generally naming December 15. Where there is still some picking to be done, it is stated to be the top crop. It is almost impossible to arrive at an average; 11 reports give the crop as 50 per cent less; 14 as 30 to 33 per cent less; 12 as 25 per cent less; 1 as 12½ per cent less; 3 as same as last year; 2 as 10 per cent more; 1 as 25 per cent more. The average points to a decrease from last year of about 28 per cent. Three correspondents report the killing by frost of all late cotton; 5 smaller damages, and 36 either no damage or so slight as not to be worth mentioning. Five report as 50 per cent marketed; 6 as 60 per cent; 21 as 75 per cent; 6 as 80 per cent; 6 as 90 to 95 per cent, indicating an average of 73 per cent. From remarks of our correspondents, we conclude that the crop is turning out better in many localities, though not all, than was anticipated two months ago, and would have been much better but for destruction of late cotton by the worms, and of much top crop by the killing frost of November 25. In many instances frost came too late to do damage—there was nothing to damage. Some fields were already ploughed up or stock turned into them at that time. It is a pretty general complaint that it takes more seed cotton—say by 100 to 150 pounds—to make a bale of lint than last year. But owing to excellent picking weather all through, cotton was picked very promptly and in much better and cleaner condition, and wastage in the fields was hardly any. Where worms were had a good deal of leafy cotton was picked, however.

**Mobile Department**

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following Counties in Mississippi: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshaboc, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and Geo. L. Hopkins.

**Alabama.**—56 replies from 39 counties.

The weather during November was favorable for gathering the crop in 30 counties, and unfavorable in 9; but it was generally more favorable than during the same period last year in all of the counties. In 11 counties a small top crop has been made; all the other counties report none. Picking has been finished in 28 counties, and will be completed in the remaining 11 about the middle of December. The total yield, as compared with last year, is reported as the same in 3, and 25 per cent less in 16, of the more productive counties, and in 20 less productive counties as 27 per cent less. Little or no damage was done by frost. In 19 of the more productive counties 67 per cent of the crop is reported as having been marketed, and in 20 less productive counties 76 per cent.

**Mississippi.**—29 replies from 19 counties.

The weather has been generally favorable for gathering the crop—more so than last year. A small top crop is reported in Wayne County, none in the others. Picking is about finished in all of the counties except Itawamba, and will be completed about December 10. The total yield, as compared with last year, is estimated at 22 per cent less. Little or no damage has been done by frost. About 70 per cent of the crop is reported as having been marketed.

**New Orleans Department**

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana, and the State of Arkansas south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Hawcote, W. A. Peale, Chas. Holland and A. L. Browne.

**Louisiana.**—72 replies from 32 parishes; average date Nov. 30.

The weather during the month has been very favorable; compared with last year decidedly more favorable. There is no top crop. The picking is generally finished. The yield is 31 per cent less than last year's. There has been no damage from frost. Seventy-five per cent of the crop has been marketed.

**Mississippi.**—127 replies from 33 counties; average date November 30.

The weather has been generally favorable, much more than last year, when it was very wet and unfavorable. The fair prospect for a top crop was destroyed by frost and worms, with a few exceptions. The picking will be generally finished by December 1. The yield is 26 per cent less than last year's, which indicates a decrease of 8 per cent, since the report last month. Sixty-eight per cent of the crop has been marketed.

**Arkansas.**—111 replies from 31 counties; average date November 30.

The weather during the month has been generally favorable, and compared with last year more favorable. Some counties report a small top crop, but it has been destroyed by frost and worms. The picking is finished. The yield is 50 per cent less than last year's. Sixty-five per cent of the crop has been marketed.

**Galveston Department**

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, H. Dreier, J. M. King and Robt. Bornefeld.

**Texas.**—104 replies from 77 counties; average date Nov. 30.

Forty-four counties report the weather during November as favorable, and 33 as wet and unfavorable. The weather has been more favorable for gathering the crop than at the same time last year in 52 counties, and less favorable in 25. Fourteen counties report a top crop, 21 some, and 42 none. Picking is over in 54 counties and will be finished in 23 by the 15th of December. The total yield as compared with last year, it is estimated, will average 40 per cent less. Thirty-four counties report damage by frost, and 43 report no damage. Seventy-six per cent of the crop has been marketed.

**Memphis Department**

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

**West Tennessee.**—27 responses.

Weather—22 report the weather for the month of November as having been favorable for picking and 5 unfavorable. Compared with 1880—All report more favorable. Top Crop—21 report no top crop, 6 report a top crop, but it did not mature. Picking Progress—23 report that picking is completed, and 4 report that it will be finished from December 16th to 15th. Yield Compared with 1880—The estimated yield compared with last year is 56 per cent less. Frost—All report frost, but no damage has been done. Crop Marketed—Responses indicate that 73 per cent of the crop has been marketed.

**North Mississippi.**—25 responses.

Weather—19 report the weather favorable for picking, and 6 unfavorable. Compared with 1880—21 report more favorable, and 4 about the same. Top Crop—20 report no top crop, 5 report a top crop, but it did not mature. Picking Progress—20 report that picking is completed, and 5 report that it will be finished from December 5th to 15th. Yield Compared with 1880—The estimated yield is 37 per cent less. Frost—All report frost, but no damage has been done. Crop Marketed—Responses indicate that 68 per cent of the crop has been marketed.

**North Arkansas.**—24 responses.

Weather—17 report the weather favorable for picking and 7 unfavorable. Compared with 1880—20 report more favorable and 4 about same. Top Crop—21 report no top crop, 3 report a top crop, but it did not mature. Picking Progress—15 report that picking is completed and 9 report that it will be finished from December 5 to 15. Yield Compared with 1880—The estimated yield is 54 per cent less. Frost—All report frost, but no damage has been done. Crop Marketed—Responses indicate that 69 per cent of the crop has been marketed.

**Aggregate.**—76 responses.

1. Weather—58 report the weather for the month of November as having been favorable for picking and 18 unfavorable.
2. Compared with 1880—68 report more favorable and 8 about same.
3. Top Crop—62 report no top crop, 14 report a top crop, but it did not mature.
4. Picking Progress—58 report that picking is completed, and 18 report that it will be finished from December 5 to 15.
5. Yield Compared with 1880—The estimated yield compared with last year is 49 per cent less.
6. Frost—All report frost, but no damage has been done.
7. Crop Marketed—Responses indicate that 70 per cent of the crop has been marketed.

**JUTE BUTTS, BAGGING, ETC.**—But little change has taken place in the market for bagging, and nothing of interest has occurred. The demand is of a jobbing nature, but there is no inquiry for large parcels. Prices are about steady, though no great strength is shown, and at the close holders are quoting 8¼c. for 1½ lbs., and 9¼@10c. for 2 lbs., and 10¼@11c. for standard grades. Butts have not been active, but a fair amount of business is doing, and though the lots are small, in the aggregate a considerable amount of stock has been placed. Some 3,000 bales are reported as being taken at 2¼@3c., as to quality, and sellers are now asking 2¼c. for bagging qualities, and 2½@3c. for paper grades.

**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          | 288,818          | 98,491           | 236,868          |
| October..                                   | 827,849                     | 968,318          | 888,492          | 689,264          | 578,533          | 675,260          |
| Novemb'r                                    | 937,578                     | 1,006,501        | 942,272          | 779,235          | 822,493          | 901,392          |
| <b>Total year</b>                           | <b>2,187,484</b>            | <b>2,433,297</b> | <b>2,164,407</b> | <b>1,757,347</b> | <b>1,499,517</b> | <b>1,813,520</b> |
| Per'centage 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. 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.               | 21,387           | 30,824           |
| " 2....                                   | 45,332           | 29,216           | 30,886           | 39,978           | 8.               | 21,089           |
| " 3....                                   | 34,006           | 48,897           | 28,110           | 40,894           | 40,703           | 8.               |
| " 4....                                   | 8.               | 30,346           | 25,673           | 23,532           | 27,179           | 44,873           |
| " 5....                                   | 51,134           | 8.               | 49,608           | 30,938           | 20,760           | 31,662           |
| " 6....                                   | 31,799           | 63,166           | 36,046           | 58,291           | 36,219           | 32,325           |
| " 7....                                   | 30,136           | 36,174           | 8.               | 23,563           | 28,111           | 24,767           |
| " 8....                                   | 40,865           | 29,263           | 43,236           | 8.               | 22,784           | 33,072           |
| " 9....                                   | 42,404           | 25,055           | 34,502           | 58,561           | 8.               | 26,981           |
| " 10....                                  | 39,377           | 59,133           | 37,914           | 28,693           | 47,969           | 8.               |
| " 11....                                  | 8.               | 41,993           | 33,164           | 30,836           | 35,846           | 42,863           |
| " 12....                                  | 50,059           | 8.               | 50,014           | 30,614           | 23,895           | 29,247           |
| " 13....                                  | 30,942           | 42,522           | 37,733           | 46,024           | 39,011           | 29,426           |
| " 14....                                  | 32,913           | 30,650           | 8.               | 26,923           | 31,300           | 33,977           |
| " 15....                                  | 36,960           | 33,332           | 45,251           | 8.               | 32,893           | 35,642           |
| " 16....                                  | 46,325           | 40,452           | 30,412           | 52,468           | 8.               | 23,479           |
| <b>Total.....</b>                         | <b>2,739,603</b> | <b>2,970,143</b> | <b>2,699,437</b> | <b>2,250,664</b> | <b>1,909,580</b> | <b>2,253,747</b> |
| Percentage of total port receipts Dec. 16 | 50.56            | 53.97            | 50.60            | 43.94            | 55.81            |                  |

This statement shows that the receipts since Sept. 1 up to to-night are now 230,540 bales less than they were to the same day of the month in 1880 and 40,166 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 16 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. 15

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 | 3,000                | 6,000     | 9,000  | 359,000                 | 593,000   | 957,000 | 30,000     | 1,328,000     |
| 1880 | 1,000                | 1,000     | 2,000  | 368,000                 | 528,000   | 894,000 | 17,000     | 1,163,000     |
| 1879 | .....                | 11,000    | 11,000 | 260,000                 | 379,000   | 639,000 | 8,000      | 865,000       |
| 1878 | .....                | .....     | .....  | 323,000                 | 401,000   | 724,000 | 6,000      | 918,000       |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales, and an increase in shipments of 8,000 bales, and the shipments since January 1 show an increase of 63,000 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 KURRAOHEE.

| Year.     | Shipments this week. |            |        | Shipments since January 1. |            |         |
|-----------|----------------------|------------|--------|----------------------------|------------|---------|
|           | Great Britain.       | Continent. | Total. | Great Britain.             | Continent. | Total.  |
| 1881..... | 2,000                | 3,000      | 5,000  | 222,000                    | 85,000     | 307,000 |
| 1880..... | 9,000                | 1,000      | 10,000 | 233,000                    | 87,000     | 310,000 |
| 1879..... | .....                | .....      | .....  | 213,000                    | 112,000    | 325,000 |
| 1878..... | .....                | 1,000      | 1,000  | 144,000                    | 72,000     | 216,000 |

The above totals for this week show that the movement from the ports other than Bombay is 5,000 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.....                   | 9,000      | 957,000       | 1,000      | 894,000       | 11,000     | 639,000       |
| All other p'rts.              | 5,000      | 307,000       | 10,000     | 310,000       | .....      | 325,000       |
| Total.....                    | 14,000     | 1,264,000     | 11,000     | 1,204,000     | 11,000     | 964,000       |

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 15, 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. 15. | 1881.      |                | 1880.      |                | 1879.      |                |
|-----------------------------|------------|----------------|------------|----------------|------------|----------------|
|                             | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)*—        |            |                |            |                |            |                |
| This week....               | 170,000    |                | 140,000    |                | 200,000    |                |
| Since Sept. 1               | 1,637,550  |                | 1,335,500  |                | 2,140,000  |                |
| Exports (bales)—            |            |                |            |                |            |                |
| To Liverpool.....           | 7,500      | 90,000         | 17,000     | 92,000         | 11,000     | 146,600        |
| To Continent.....           | 5,461      | 42,351         | 7,781      | 31,992         | 10,020     | 68,850         |
| Total Europe.....           | 12,964     | 132,351        | 24,781     | 123,992        | 21,000     | 215,458        |

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 15 were 170,000 cantars and the shipments to all Europe were 12,964 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there has been a slight decline in prices of twists, and that the market is quiet. 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 |           |
|         | d.              | s.       | d.                    | s.      | d.                | s.      | d.              | s.      | d.                    | s.      | d.                | s.        |
| Oct. 14 | 9               | @ 9 1/2  | 6                     | @ 8 1/2 | 6 1/2             | @ 9 1/2 | 6               | @ 8 1/2 | 6 1/2                 | @ 9 1/2 | 6                 | @ 8 1/2   |
| " 21    | 9               | @ 9 1/2  | 6                     | @ 8 1/2 | 6 1/2             | @ 9 1/2 | 6               | @ 8 1/2 | 6 1/2                 | @ 9 1/2 | 6                 | @ 8 1/2   |
| " 28    | 9 1/2           | @ 9 3/4  | 6                     | @ 8 3/4 | 6 3/4             | @ 9 3/4 | 6               | @ 8 3/4 | 6 3/4                 | @ 9 3/4 | 6                 | @ 8 3/4   |
| Nov. 4  | 9 1/2           | @ 9 3/4  | 6                     | @ 8 3/4 | 6 3/4             | @ 9 3/4 | 6               | @ 8 3/4 | 6 3/4                 | @ 9 3/4 | 6                 | @ 8 3/4   |
| " 11    | 9 1/2           | @ 10     | 6                     | @ 8 1/2 | 6 1/2             | @ 9 1/2 | 6               | @ 8 1/2 | 6 1/2                 | @ 9 1/2 | 6                 | @ 8 1/2   |
| " 18    | 9 1/2           | @ 10     | 6                     | @ 8 1/2 | 6 1/2             | @ 9 1/2 | 6               | @ 8 1/2 | 6 1/2                 | @ 9 1/2 | 6                 | @ 8 1/2   |
| " 25    | 9 3/4           | @ 10 1/4 | 6                     | @ 8 1/2 | 6 1/2             | @ 9 3/4 | 6               | @ 8 1/2 | 6 1/2                 | @ 9 3/4 | 6                 | @ 8 1/2   |
| Dec. 2  | 9 3/4           | @ 10 1/4 | 6                     | @ 8 1/2 | 6 1/2             | @ 9 3/4 | 6               | @ 8 1/2 | 6 1/2                 | @ 9 3/4 | 6                 | @ 8 1/2   |
| " 9     | 9 3/4           | @ 10 1/4 | 6                     | @ 8 1/2 | 6 1/2             | @ 9 3/4 | 6               | @ 8 1/2 | 6 1/2                 | @ 9 3/4 | 6                 | @ 8 1/2   |
| " 16    | 9 1/4           | @ 10     | 6                     | @ 8 0   | 6 1/2             | @ 9 1/4 | 6               | @ 8 0   | 6 1/2                 | @ 9 1/4 | 6                 | @ 8 1 1/2 |

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease, as compared with last week, the total reaching 8,781 bales, against 10,473 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1881, and in the last column the total for the same period of the previous year:

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

| Exported to—                      | Week ending— |          |         |          | Total since Sept. 1. | Same period prev' year. |
|-----------------------------------|--------------|----------|---------|----------|----------------------|-------------------------|
|                                   | Nov. 23.     | Nov. 30. | Dec. 7. | Dec. 14. |                      |                         |
| Liverpool.....                    | 9,037        | 5,892    | 9,352   | 6,119    | 107,143              | 130,254                 |
| Other British ports.....          | 450          | .....    | 599     | .....    | 3,109                | 6,655                   |
| TOTAL TO GREAT BRITAIN            | 9,496        | 5,892    | 9,951   | 6,119    | 110,253              | 145,909                 |
| HAVRE.....                        | 575          | .....    | 25      | 1,304    | 14,052               | 16,918                  |
| Other French ports.....           | .....        | .....    | .....   | .....    | .....                | .....                   |
| TOTAL FRENCH.....                 | 575          | .....    | 25      | 1,304    | 14,052               | 16,918                  |
| Bremen and Hanover....            | 915          | 1,015    | 217     | 559      | 12,050               | 17,517                  |
| Hamburg.....                      | .....        | .....    | 250     | 300      | 10,257               | 13,296                  |
| Other ports.....                  | 31           | 101      | .....   | 500      | 2,210                | 4,042                   |
| TOTAL TO NORTH EUROPE             | 910          | 1,146    | 497     | 1,359    | 21,556               | 34,855                  |
| Spain, Op'rto, Gibraltar, &c..... | .....        | 200      | .....   | .....    | 737                  | 460                     |
| All other.....                    | .....        | .....    | .....   | .....    | .....                | 951                     |
| TOTAL SPAIN, &c.....              | .....        | 200      | .....   | .....    | 737                  | 1,411                   |
| GRAND TOTAL.....                  | 11,020       | 7,238    | 10,473  | 8,781    | 149,898              | 199,003                 |

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     | 4,745      | 110,310        | .....      | .....          | .....         | .....          | .....      | .....          |
| Texas          | 4,058      | 57,768         | .....      | .....          | .....         | .....          | .....      | .....          |
| Savannah       | 13,750     | 131,901        | 1,206      | 17,898         | 1,606         | 20,115         | 4,471      | 35,951         |
| Mobile         | .....      | .....          | .....      | .....          | .....         | .....          | .....      | .....          |
| Florida        | 714        | 4,405          | .....      | .....          | .....         | .....          | .....      | .....          |
| S. Carolina    | 5,057      | 85,972         | .....      | .....          | .....         | .....          | 738        | 11,335         |
| N. Carolina    | 3,168      | 34,424         | .....      | .....          | .....         | .....          | 1,004      | 10,278         |
| Virginia       | 9,135      | 92,368         | 1,718      | 27,897         | .....         | .....          | 3,131      | 47,314         |
| North. pts     | .....      | 1,631          | 13,429     | 74,650         | .....         | .....          | 4          | 56             |
| Tenn., &c.     | 9,280      | 38,616         | 7,601      | 51,299         | 3,358         | 19,121         | 798        | 7,072          |
| Foreign        | 197        | 1,250          | .....      | .....          | .....         | .....          | .....      | .....          |
| This year.     | 50,704     | 558,878        | 23,951     | 171,253        | 4,301         | 39,236         | 10,146     | 110,656        |
| Last year.     | 47,013     | 512,461        | 12,013     | 128,065        | 2,791         | 26,019         | 8,831      | 114,116        |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 127,819 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 Celtic, 490.....City of New York, 1,486....Coptic, (additional) 162.....Italy, 1,143.....Parthia, 716.....Wisconsin, 2,115.....   | 6,118        |
| To Havre, per steamers Labrador, 1,224.....St. Germain, (additional) 80.....  | 1,301        |
| To Bremen, per steamer Neckar, 559.....   | 559          |
| To Hamburg, per steamer Gellert, 300.....   | 300          |
| To Antwerp, per steamer De Ruyter, 590.....   | 500          |
| NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,000.....Bonaventura, 3,400.....Serra, 4,750.....per ship Etta S. Thayer, 3,523.....  | 17,673       |
| To Havre, per ship George Washington, 4,038.....per bark Paravleaco, 1,859.....   | 5,775        |
| To Bremen, per ship Friedrich, 5,249.....   | 5,299        |
| To Barcelona, per bark Foster, 918.....   | 918          |
| To Genoa, per bark Jaac, 2,210.....   | 2,210        |
| To Vera Cruz, per steamer City of Merida, 1,195.....  | 1,195        |
| CHARLESTON—To Liverpool, per steamers Nuevo Ponce, 2,109 Upland and 457 Sea Island.....per ship Elhard III., 3,752 Upland.....per barks Glenola, 1,733 Upland and 113 Sea Island.....James Kenway, 1,966 Upland.....Lloyd, 1,453 Upland.....Minnie, 2,100 Upland and 109 Sea Island.....Waelssa, 2,484 Upland and 148 Sea Island..... | 16,435       |
| To Havre, per bark Georges, 1,832 Upland and 76 Sea Island  | 1,903        |
| To Amsterdam, per brig Albatross, 1,021 Upland.....   | 1,021        |
| To Sebastopol, per steamers Redewater, 3,930 Upland.....Rechdale, 3,920 Upland.....   | 7,900        |
| To Barcelona, per bark Nuevo Boringuen, 1,200 Upland.....per brig Nuevo Providencia, 540 Upland.....Perro, 506 Upland.....  | 2,246        |
| To Genoa, per bark Augusta Quinta, 1,200 Upland.....  | 1,200        |
| SAVANNAH—To Liverpool, per barks Kentworth, 2,588 Upland and 105 Sea Island.....Pobona, 2,843 Upland and 105 Sea Island.....Tikoma, 2,753 Upland and 89 Sea Island.....   | 8,378        |
| To Havre, per barks Aelius, 1,775 Upland and 25 Sea Island.....Edwin, 1,070 Upland and 185 Sea Island.....  | 3,055        |
| To Bremen, per ship Favorita, 4,140 Upland.....   | 4,149        |
| To Royal, per steamer Azalea, 5,400 Upland.....   | 5,400        |
| To Gothenburg, per steamer Lombard, 5,000 Upland.....   | 5,000        |
| To Barcelona, per steamer Vidal Sala, 3,000 Upland.....per brig Soboreno III., 1,100 Upland.....  | 4,100        |
| TEXAS—To Liverpool, per bark Gilt, 2,139.....   | 2,139        |
| To Havre, per bark Svea, 1,579.....   | 1,579        |
| To Vera Cruz, per steamer Whitney, 1,292.....   | 1,292        |
| WILMINGTON—To Liverpool, per bark Carl Imenoes, 1,353.....Gronsvaer, 1,751.....Schweigard, 1,690.....   | 4,794        |
| To Barcelona, per barkentine Hattie II., 1,530.....   | 1,530        |
| NORFOLK—To Liverpool, per ships C. Johnson, 4,379.....R. Wright, 3,433.....per bark F. Stewart, 2,191.....  | 10,003       |
| To Barcelona, per bark P. Borlan, 936.....  | 936          |
| BALTIMORE—To Bremen per steamer Braunschweig, 2,725.....  | 2,725        |
| SAN FRANCISCO—To Liverpool, per ship St. Nicholas, 158 (foreign).....   | 158          |
| Total.....  | 127,819      |

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

|                 | Bremen Reval & Ham |               |               |               |              |              | Total.       |
|-----------------|--------------------|---------------|---------------|---------------|--------------|--------------|--------------|
|                 | Liverpool.         | Havre.        | Burg.         | topol.        | Goth-enburg. | Barce-lona.  |              |
| New York..      | 6,113              | 1,304         | 859           | .....         | .....        | .....        | 8,781        |
| N. Orleans.     | 17,073             | 5,775         | 5,289         | .....         | .....        | 918          | 2,240        |
| Charleston.     | 16,435             | 1,903         | .....         | 7,900         | .....        | 2,246        | 1,200        |
| Savannah..      | 8,378              | 3,055         | 4,149         | 5,400         | 5,000        | 4,100        | 30,032       |
| Texas.....      | 2,139              | 1,579         | .....         | .....         | .....        | .....        | 5,010        |
| Wilmington      | 4,794              | .....         | .....         | .....         | .....        | 1,530        | 6,324        |
| Norfolk.....    | 10,003             | .....         | .....         | .....         | .....        | 936          | 10,939       |
| Baltimore..     | .....              | 2,725         | .....         | .....         | .....        | .....        | 2,725        |
| S. Francisco    | 153                | .....         | .....         | .....         | .....        | .....        | 158          |
| <b>Total...</b> | <b>65,698</b>      | <b>13,621</b> | <b>13,022</b> | <b>13,300</b> | <b>5,000</b> | <b>9,730</b> | <b>3,440</b> |

\* Included in the above totals are from New York to Antwerp, 500 bales; from New Orleans to Vera Cruz, 1,195 bales; from Charleston to Amsterdam, 1,021 bales; from Texas to Vera Cruz, 1,292 bales.

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

- GLENDYON, steamer (Br.), Hay, before reported, from Norfolk for Liverpool, which was towed into Queenstown with loss of propeller, &c., arrived at Liverpool, December 8.
- GUILLERMO, steamer, Lazarraga, from New Orleans, November 20, arrived at Liverpool December 9, with decks swept.
- WILLIAM GATE, steamer (of Norfolk), with a cargo of cotton, was sunk at McKay's Creek, Albermarle Sound, December 12.
- CRESCENT CITY, ship, Kelly, from New Orleans, arrived at Havre Dec. 12, damaged by collision. Vessel tight.
- GEORGE WASHINGTON, ship (Ger.), Probst, from New Orleans for Havre, while being towed down the river, December 8, ran on a bank or raft head on, 20 miles below the city, but came off and went to sea from the Passes on the 10th.
- T. H. MOORE, steamboat, of the People's Line, plying between Columbus, Ga., and Apalachicola, Fla., on her trip up the Chattahoochee River, December 8, struck on Benton's Rock, 25 miles below Columbus, and sunk. Her cargo consisted of cotton and mixed freight. The steamer went down in 20 feet of water and is a total loss. The cargo will be saved in a damaged condition.
- JEWELL, steamboat. About 10 o'clock on the night of December 9, near Bayou Sara, the steamer Jewell, from Shreveport, lost one of her guards, and precipitated 500 bales of cotton into the river. The total loss has not been ascertained. The greater part of the cotton has been picked up by parties along the river; none of it being allowed to pass Baton Rouge. The agent of the board of underwriters has paid \$3 per bale salvage for all that has been landed at the last-mentioned place.
- ROCHDALE, steamer (Br.), from Charleston, Dec. 8, for Sebastopol. The mate of the steamer Rochdale has arrived at Sherbrooke, Guysborough County, Nova Scotia, from Indian Harbor Bay, and reports that the Rochdale ran ashore, during thick, rainy weather, at the latter place on the morning of the 14th. The vessel's cargo consists of 3,920 bales Upland cotton. She will probably prove a total wreck, as she lies in a bad position. No lives were lost.
- VIDAL SALA, steamer (Span.), from Savannah for Barcelona, broke her shaft while at sea, and was towed into Charleston on December 12. It is said that her machinery will have to be completely overhauled, and she may be detained some time.

Cotton freights the past week have been as follows:

|                     | Satur.                           | Mon.                             | Tues.                            | Wednes.                          | Thurs.                           | Fri.                             |
|---------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Liverpool, steam d. | 6 <sup>32</sup> @ 1 <sup>4</sup> |
| Do sail...d.        | .....                            | .....                            | .....                            | .....                            | .....                            | .....                            |
| Havre, steam...c.   | 13 <sup>32</sup> *               |
| Do sail...c.        | .....                            | .....                            | .....                            | .....                            | .....                            | .....                            |
| Bremen, steam...c.  | 7 <sup>16</sup>                  |
| Do sail...c.        | .....                            | .....                            | .....                            | .....                            | .....                            | .....                            |
| Hamburg, steam d.   | 7 <sup>16</sup>                  |
| Do sail...d.        | .....                            | .....                            | .....                            | .....                            | .....                            | .....                            |
| Amst'd'm, steam c.  | 1 <sup>2</sup> @ 1 <sup>16</sup> |
| Do sail...d.        | .....                            | .....                            | .....                            | .....                            | .....                            | .....                            |
| Baltic, steam...d.  | 3 <sup>8</sup>                   |
| 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. 25. | Dec. 2. | Dec. 9. | Dec. 16. |
|--------------------------------|----------|---------|---------|----------|
| Sales of the week.....bales.   | 70,000   | 75,000  | 53,000  | 48,500   |
| Of which exporters took.....   | 5,800    | 4,500   | 3,400   | 3,800    |
| Of which speculators took..... | 7,700    | 8,200   | 4,100   | 3,800    |
| Sales American.....            | 43,000   | 57,000  | 39,500  | 35,500   |
| Actual export.....             | 18,500   | 6,100   | 16,000  | 9,800    |
| Forwarded.....                 | 8,900    | 4,800   | 9,400   | 8,000    |
| Total stock—Estimated.....     | 456,000  | 435,000 | 505,000 | 487,000  |
| Of which American—Estim'd..... | 350,000  | 327,000 | 391,000 | 374,000  |
| Total import of the week.....  | 52,000   | 53,000  | 140,000 | 41,500   |
| Of which American.....         | 46,000   | 34,500  | 116,000 | 28,000   |
| Amount afloat.....             | 219,000  | 225,000 | 193,000 | 244,000  |
| Of which American.....         | 182,000  | 183,000 | 141,000 | 194,000  |

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 16, 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.          | Quiet and steady.             | Mod. inq. freely supplied.    | Dull.                         | Quiet and steady.             | Steady.                       | Firm.                         |
| Mid. Upl'ds                 | 6 <sup>9</sup> <sub>16</sub>  |
| Mid. Ori'ds                 | 6 <sup>11</sup> <sub>16</sub> |
| Sales.....                  | 6,000                         | 8,000                         | 6,000                         | 8,000                         | 10,000                        | 8,000                         |
| Spec.&exp.                  | 1,000                         | 1,000                         | 1,000                         | 1,000                         | 1,000                         | 1,000                         |
| Futures. Market, 12:30 P.M. | Steady.                       | Dull but steady.              | Steady.                       | Steady.                       | Steady.                       | Firm.                         |
| Market, 5 P.M.              | Dull.                         | Steady.                       | Firm.                         | Quiet.                        | Quiet.                        | 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.                             |
| Jan-Feb..... | 6 <sup>32</sup>               | May-June... 6 <sup>23</sup> <sub>32</sub>  | @ 1 <sup>16</sup>              |
| Feb-Mar..... | 6 <sup>11</sup> <sub>16</sub> | June-July... 6 <sup>27</sup> <sub>32</sub> |                                |
| Mar-Apr..... | 6 <sup>23</sup> <sub>32</sub> | July-Aug.... 6 <sup>25</sup> <sub>32</sub> |                                |
| Apr-May..... | 6 <sup>25</sup> <sub>32</sub> | Dec-Jan.... 6 <sup>9</sup> <sub>16</sub>   |                                |
| MONDAY.      |                               |  |                                |
| Dec-Jan..... | 6 <sup>17</sup> <sub>32</sub> | Mar-Apr.... 6 <sup>11</sup> <sub>16</sub>  | @ 2 <sup>1</sup> <sub>32</sub> |
| Jan-Feb..... | 6 <sup>9</sup> <sub>16</sub>  | Apr-May.... 6 <sup>23</sup> <sub>32</sub>  |                                |
| Feb-Mar..... | 6 <sup>8</sup>                | May-June... 6 <sup>3</sup>                 |                                |
| TUESDAY.     |                               |  |                                |
| Jan-Feb..... | 6 <sup>9</sup> <sub>16</sub>  | Jan-Feb.... 6 <sup>19</sup> <sub>32</sub>  |                                |
| Feb-Mar..... | 6 <sup>8</sup>                | Mar-Apr.... 6 <sup>11</sup> <sub>16</sub>  |                                |
| Mar-Apr..... | 6 <sup>21</sup> <sub>32</sub> | April-May... 6 <sup>3</sup>                |                                |
| Apr-May..... | 6 <sup>23</sup> <sub>32</sub> | May-June... 6 <sup>23</sup> <sub>32</sub>  |                                |
| May-June...  | 6 <sup>9</sup> <sub>16</sub>  | June-July... 6 <sup>13</sup> <sub>32</sub> |                                |
| Dec-Jan..... | 6 <sup>9</sup> <sub>16</sub>  | Feb-Mar.... 6 <sup>21</sup> <sub>32</sub>  |                                |
| WEDNESDAY.   |                               |  |                                |
| Dec-Jan..... | 6 <sup>9</sup> <sub>16</sub>  | July-Aug.... 6 <sup>27</sup> <sub>32</sub> |                                |
| Jan-Feb..... | 6 <sup>19</sup> <sub>32</sub> | Dec-Jan.... 6 <sup>17</sup> <sub>32</sub>  |                                |
| Feb-Mar..... | 6 <sup>11</sup> <sub>16</sub> | Jan-Feb.... 6 <sup>9</sup> <sub>16</sub>   |                                |
| Mar-Apr..... | 6 <sup>23</sup> <sub>32</sub> | Feb-Mar.... 6 <sup>8</sup>                 |                                |
| Apr-May..... | 6 <sup>25</sup> <sub>32</sub> | Mar-Apr.... 6 <sup>23</sup> <sub>32</sub>  |                                |
| May-June...  | 6 <sup>13</sup> <sub>16</sub> | May-June... 6 <sup>3</sup>                 |                                |
| June-July... | 6 <sup>13</sup> <sub>16</sub> | June-July... 6 <sup>3</sup>                |                                |
| THURSDAY.    |                               |  |                                |
| Dec-Jan..... | 6 <sup>9</sup> <sub>16</sub>  | Apr-May.... 6 <sup>3</sup>                 |                                |
| Jan-Feb..... | 6 <sup>19</sup> <sub>32</sub> | May-June... 6 <sup>23</sup> <sub>32</sub>  |                                |
| Feb-Mar..... | 6 <sup>21</sup> <sub>32</sub> | June-July... 6 <sup>25</sup> <sub>32</sub> | @ 1 <sup>16</sup>              |
| Mar-Apr..... | 6 <sup>11</sup> <sub>16</sub> | Mar-Apr.... 6 <sup>23</sup> <sub>32</sub>  |                                |
| FRIDAY.      |                               |  |                                |
| Jan-Feb..... | 6 <sup>8</sup>                | July-Aug.... 6 <sup>7</sup>                |                                |
| Feb-Mar..... | 6 <sup>11</sup> <sub>16</sub> | Jan-Feb.... 6 <sup>21</sup> <sub>32</sub>  |                                |
| Mar-Apr..... | 6 <sup>23</sup> <sub>32</sub> | May-June... 6 <sup>27</sup> <sub>32</sub>  |                                |
| Apr-May..... | 6 <sup>25</sup> <sub>32</sub> | Dec-Jan.... 6 <sup>19</sup> <sub>32</sub>  |                                |
| May-June...  | 6 <sup>13</sup> <sub>16</sub> | Mar-Apr.... 6 <sup>3</sup>                 |                                |
| June-July... | 6 <sup>27</sup> <sub>32</sub> | Dec-Jan.... 6 <sup>8</sup>                 |                                |

BREADSTUFFS.

FRIDAY, P. M., December 16, 1881.

The flour market, usually dull at this season of the year, when dealers are disposed to reduce stocks, and exporters limit their operations, has been especially so in the past week. The course of the grain markets has weakened confidence in the future of values, and yet stocks and promised supplies are not large enough to promote any pressure to sell. The turn of prices, therefore, while somewhat in favor of buyers, does not show any material or general decline. Rye flour and corn meal have been dull, but quotations are nominally unchanged. Buckwheat flour has also been slightly depressed. To-day the whole market was dull and weak.

The wheat market has been quite variable and unsettled. Efforts to promote an advance in prices have been frequent, but they were not well sustained, and proved to have but momentary results, giving a feverish, unsettled tone to the market. The impression gains ground that farmers are holding back supplies to an extent seldom before known in this country, and that receipts must eventually increase at the Western markets after the holidays. Foreign advices have been dull, and the West of Europe is evidently under no apprehension of any deficiency in the supply of wheat, even if there should be no increase of shipments from the Atlantic Coast of North America. To-day the market was easier—No. 2 red winter, \$1 42<sup>1</sup>/<sub>4</sub> for January, \$1 45<sup>1</sup>/<sub>4</sub> for February and \$1 47<sup>1</sup>/<sub>4</sub> for March.

Indian corn has varied but little, and the regular trade has been very quiet. The speculation in futures, however, has at times been quite active. There is rather more of yellow corn offering, and this grade is lower; but white corn is still scarce, bringing extreme prices. It is now pretty evident that whatever may be the final out-turn of the crop of 1881, the supplies for the next few months will be fully equal to the wants of the market at current values. To-day prices were easier—No. 2 mixed 70c. for January and 72c. for February.

Rye has been drooping, full parcels of prime selling at 97. Barley has also shown a downward tendency, and No. 1 Canada sold at \$1 09 @ 1 10 per bu., but generally there is little inclination among holders to press sales at the reduced values, while the demand is very good.

Barley malt is nominally unchanged at last week's values, but choice Canada brought \$1 30 and two-rowed State \$1. Buckwheat is quoted at \$1 @ 1 02 per bush.

Oats have declined materially under the extreme dullness of the trade. The market was lower for white to-day, but mixed about steady. No. 2 graded, 51c. for white and 49<sup>1</sup>/<sub>2</sub>c. for mixed. The speculation in No. 2 mixed for future delivery was very active at 49<sup>3</sup>/<sub>4</sub>c. for January and 50<sup>3</sup>/<sub>4</sub>c. for February.

The following are closing quotations:

| Flour.   |  | Grain.                           |  |
|--|--|----------------------------------|--|
| No. 2 spring... 33 3/4 @ 3 3/8                     |  | Wheat—                           |  |
| No. 2 winter... 3 7/8 @ 4 2/5                      |  | Spring... \$1 22 @ 1 3/4         |  |
| Winter superfine... 4 7/8 @ 5 00                   |  | Spring, No. 2... 1 31 @ 1 37     |  |
| Spring superfine... 4 2 1/2 @ 4 7/5                |  | Red winter... 1 30 @ 1 13        |  |
| Spring wheat extras... 5 00 @ 5 33                 |  | Red winter, No. 2... 1 40 @ 1 42 |  |
| do XX and XXX... 5 50 @ 6 50                       |  | White... 1 33 @ 1 41             |  |
| Wls. & Mica. rye mix... 0 00 @ 6 50                |  | Corn—West. mixed... 68 @ 70 1/4  |  |
| Winter shipp'g extras... 5 20 @ 5 00               |  | West. No. 2... 69 1/2 @ 70 1/4   |  |
| do XX and XXX... 5 75 @ 6 75                       |  | Western yellow... 69 @ 71        |  |
| Patents... 6 50 @ 8 50                             |  | Western white... 72 @ 75         |  |
| City shipping extras... 6 90 @ 7 25                |  | Rye... 91 @ 94                   |  |
| Southern, bakers' and family brands... 6 40 @ 7 25 |  | Oats—Mixed... 47 @ 51            |  |
| South'n shipp'g extras... 5 75 @ 6 25              |  | White... 49 @ 52                 |  |
| Rye flour, superfine... 4 70 @ 5 10                |  | Barley—                          |  |
| Corn meal—   |  | Canada No. 1... 1 09 @ 1 10      |  |
| Western, &c... 3 35 @ 3 75                         |  | Canada bright... 1 13 @ 1 15     |  |
| Brandywine, &c... 3 75 @ 3 85                      |  | State, 4-rowed... 95 @ 1 00      |  |
| Buckw't flour, 100 lbs... 3 60 @ 3 90              |  | State, 2-rowed... 80 @ 85        |  |
|  |  | Buckwheat... 1 00 @ 1 02         |  |

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

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 10, 1881:

| At—           | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------|--------------|--------------|-------------|-------------|---------------|------------|
| Chicago       | 33,304       | 188,009      | 690,078     | 326,631     | 189,519       | 17,193     |
| Toledo        | 1,095        | 60,324       | 68,327      | 16,633      | 20,000        | 59         |
| Milwaukee     | 56,820       | 185,160      | 22,550      | 45,750      | 102,300       | 14,296     |
| Detroit       | 8,393        | 34,385       | 16,750      | 15,197      | 12,403        | 525        |
| Cleveland     | 3,401        | 4,150        | 22,500      | 22,400      | 12,601        | 750        |
| St. Louis     | 35,070       | 125,419      | 317,505     | 84,102      | 121,868       | 8,876      |
| Peoria        | 1,315        | 5,200        | 270,825     | 114,350     | 16,400        | 14,100     |
| Duluth        |              |              |             |             |               |            |
| Total         | 144,193      | 602,647      | 1,417,035   | 628,033     | 474,135       | 56,101     |
| Same time '80 | 184,912      | 1,818,260    | 1,948,748   | 591,483     | 422,550       | 71,317     |

Total receipts at same ports from Dec. 27, 1880, to Dec. 10, 1881, inclusive, for four years:

|                  | 1881.       | 1880.       | 1879.       | 1878.       |
|------------------|-------------|-------------|-------------|-------------|
| Flour.....bbls.  | 8,413,901   | 6,655,912   | 6,647,439   | 5,372,509   |
| Wheat.....bush.  | 52,830,839  | 83,500,140  | 95,894,486  | 87,269,314  |
| Corn.....bush.   | 127,140,943 | 146,681,406 | 104,102,500 | 90,944,694  |
| Oats.....bush.   | 39,605,932  | 37,858,150  | 29,606,257  | 29,027,048  |
| Barley.....bush. | 10,469,408  | 9,337,244   | 9,841,502   | 9,921,092   |
| Rye.....bush.    | 3,521,171   | 3,734,736   | 4,626,618   | 4,904,143   |
| Total grain      | 233,568,296 | 281,111,733 | 244,161,293 | 222,669,291 |

Comparative receipts (crop movement) at same ports from August 1 to Dec. 10, inclusive, for four years:

|                  | 1881.       | 1880.       | 1879.       | 1878.       |
|------------------|-------------|-------------|-------------|-------------|
| Flour.....bbls.  | 3,293,650   | 3,936,580   | 2,903,500   | 2,575,850   |
| Wheat.....bush.  | 23,407,416  | 50,550,416  | 55,540,601  | 53,262,325  |
| Corn.....bush.   | 56,237,834  | 56,999,156  | 38,243,283  | 38,337,542  |
| Oats.....bush.   | 14,152,318  | 18,830,738  | 12,634,190  | 16,235,927  |
| Barley.....bush. | 6,478,118   | 7,031,548   | 7,402,665   | 6,703,241   |
| Rye.....bush.    | 2,521,784   | 2,345,399   | 2,714,107   | 841,834     |
| Total grain      | 102,797,470 | 136,754,259 | 116,534,946 | 115,493,869 |

Comparative shipments of flour and grain from the same ports from Dec. 27, 1880, to Dec. 10, 1881, inclusive, for four years:

|                  | 1881.       | 1880.       | 1879.       | 1878.       |
|------------------|-------------|-------------|-------------|-------------|
| Flour.....bbls.  | 8,266,876   | 5,613,240   | 7,140,455   | 5,917,351   |
| Wheat.....bush.  | 47,115,930  | 67,989,809  | 77,114,075  | 69,233,274  |
| Corn.....bush.   | 107,674,840 | 124,902,939 | 83,513,501  | 78,197,239  |
| Oats.....bush.   | 32,643,758  | 30,593,353  | 20,999,072  | 21,239,933  |
| Barley.....bush. | 4,575,079   | 4,045,035   | 5,441,118   | 5,179,673   |
| Rye.....bush.    | 2,251,486   | 3,001,922   | 3,995,078   | 3,698,927   |
| Total grain      | 194,261,093 | 230,533,063 | 199,982,344 | 172,551,096 |

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

|                  | 1881.     | 1880.     | 1879.   | 1878.     |
|------------------|-----------|-----------|---------|-----------|
| Flour.....bbls.  | 122,643   | 197,322   | 160,056 | 156,288   |
| Wheat.....bush.  | 228,665   | 212,220   | 179,672 | 834,149   |
| Corn.....bush.   | 1,131,824 | 466,015   | 474,197 | 238,393   |
| Oats.....bush.   | 365,536   | 403,716   | 192,738 | 177,430   |
| Barley.....bush. | 168,705   | 66,158    | 98,818  | 139,279   |
| Rye.....bush.    | 31,568    | 33,192    | 33,203  | 14,653    |
| Total            | 1,926,283 | 1,181,301 | 869,623 | 1,453,904 |

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

| Week ending—         | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------------|--------------|--------------|-------------|-------------|---------------|------------|
| Dec. 10... 122,643   | 228,665      | 1,131,824    | 365,536     | 168,705     | 31,568        |            |
| Dec. 3... 121,031    | 305,275      | 1,322,266    | 285,993     | 189,117     | 59,712        |            |
| Nov. 26... 103,919   | 546,790      | 1,127,493    | 191,410     | 130,339     | 40,858        |            |
| Nov. 19... 145,833   | 619,517      | 1,533,470    | 405,116     | 150,371     | 56,962        |            |
| Tot. 4 wks. 199,379  | 1,730,237    | 5,181,999    | 1,245,355   | 633,531     | 189,100       |            |
| 4 wks '80... 267,803 | 2,350,119    | 4,587,818    | 1,993,032   | 443,156     | 231,711       |            |

Receipts of flour and grain at seaboard ports for the week ended Dec. 10:

| At—           | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York      | 101,966      | 263,030      | 363,954     | 123,896     | 79,200        | 43,002     |
| Boston        | 37,026       | 30,700       | 319,633     | 54,100      | 24,707        | 800        |
| Portland      | 2,850        |              | 8,650       | 4,500       |               |            |
| Montreal      | 8,240        | 400          |             | 2,950       | 5,990         | 500        |
| Philadelphia  | 16,345       | 41,850       | 61,700      | 41,350      | 94,000        | 1,500      |
| Baltimore     | 27,095       | 239,400      | 223,000     | 23,000      |               | 1,000      |
| New Orleans   | 16,211       |              | 220,508     | 19,410      |               |            |
| Total week    | 209,739      | 575,380      | 1,202,445   | 299,200     | 203,807       | 51,862     |
| Cor. week '80 | 379,763      | 1,489,076    | 1,520,005   | 361,865     | 173,550       | 36,800     |

Total receipts at same ports from Dec. 27, 1880, to Dec. 10, 1881, inclusive, for four years:

|                  | 1881.       | 1880.       | 1879.       | 1878.       |
|------------------|-------------|-------------|-------------|-------------|
| Flour.....bbls.  | 12,058,375  | 10,682,681  | 10,675,447  | 9,386,363   |
| Wheat.....bush.  | 87,309,079  | 126,016,838 | 142,542,344 | 103,609,573 |
| Corn.....bush.   | 100,500,801 | 135,892,733 | 101,843,862 | 101,103,325 |
| Oats.....bush.   | 26,035,894  | 22,658,176  | 21,249,041  | 23,700,134  |
| Barley.....bush. | 5,346,817   | 5,620,794   | 6,055,532   | 6,077,039   |
| Rye.....bush.    | 2,066,367   | 2,707,440   | 4,609,018   | 5,222,161   |
| Total grain      | 221,343,958 | 291,990,006 | 296,300,447 | 241,712,252 |

Exports from United States seaboard ports and from Montreal for week ending Dec. 10, 1881:

| From—         | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Feas, bush. |
|---------------|--------------|--------------|-------------|-------------|------------|-------------|
| New York      | 31,194       | 229,504      | 248,043     | 1,704       | 4,173      | 1,750       |
| Boston        | 14,710       | 33,113       | 45,141      |             |            |             |
| Portland      |              |              |             |             |            |             |
| Montreal      |              |              |             |             |            |             |
| Philadelphia  | 1,077        | 56,000       | 33,435      |             |            |             |
| Baltimore     | 11,490       | 315,517      | 31,936      | 250         |            |             |
| New Orleans   | 33           |              | 40,596      |             |            |             |
| Total for w'k | 59,501       | 634,139      | 402,093     | 2,113       | 4,173      | 1,750       |
| Same time '80 | 173,389      | 1,373,213    | 912,019     | 3,603       | 23,000     | 21,606      |

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, Dec. 10, 1881, was as follows:

| In store at—       | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------|--------------|-------------|-------------|---------------|------------|
| New York           | 5,592,270    | 6,037,823   | 877,765     | 60,325        | 120,007    |
| Do. afloat (est.)  | 750,000      | 760,000     | 125,000     | 400,000       | 210,000    |
| Albany             | 1,500        | 68,000      | 21,000      | 189,000       | 61,000     |
| Buffalo            | 692,866      | 418,230     | 8,171       | 387,468       | 11,059     |
| Chicago            | 3,740,533    | 5,483,070   | 453,366     | 221,900       | 393,560    |
| Milwaukee          | 365,083      | 4,043       | 15,393      | 263,918       | 20,367     |
| Duluth             | 394,000      |             |             |               |            |
| Toledo             | 1,017,561    | 123,103     | 4,927       | 21,467        | 14,395     |
| Detroit            | 690,107      | 27,127      | 36,991      | 15,307        |            |
| Oswego             | 175,000      | 195,000     |             | 910,000       | 40,000     |
| St. Louis          | 855,009      | 142,101     | 97,272      | 70,652        | 106,073    |
| Boston             | 41,224       | 593,570     | 104,343     | 6,014         | 2,831      |
| Toronto            | 195,127      |             | 4,337       | 284,454       | 12,684     |
| Montreal           | 161,275      | 69,015      | 60,019      | 21,533        | 33,993     |
| Philadelphia       | 311,803      | 601,360     | 75,000      |               |            |
| Peoria             | 9,351        | 172,685     | 174,893     | 135           | 162,923    |
| Indianapolis       | 344,690      | 149,500     | 69,860      |               | 17,000     |
| Kansas City        | 395,134      | 72,692      | 42,603      |               | 8,071      |
| Baltimore          | 2,029,752    | 804,662     |             |               |            |
| Down Miss'pl       | 12,112       | 104,543     | 30,194      |               |            |
| On rail            | 837,833      | 1,845,417   | 469,300     | 187,000       | 33,000     |
| Tot. Dec. 10, '81. | 18,503,725   | 18,399,004  | 2,719,017   | 3,124,265     | 1,232,011  |
| Dec. 3, '81.       | 18,876,127   | 18,817,521  | 2,820,045   | 3,165,974     | 1,253,216  |
| Nov. 26, '81.      | 19,816,254   | 20,631,056  | 2,912,146   | 3,339,027     | 1,398,000  |
| Nov. 19, '81.      | 20,614,385   | 22,407,097  | 3,271,731   | 2,914,349     | 1,256,246  |
| Nov. 12, '81.      | 21,057,857   | 24,372,732  | 3,639,795   | 2,931,097     | 1,312,504  |
| Dec. 11, '80.      | 23,673,491   | 15,757,056  | 3,916,743   | 2,963,944     | 932,633    |

THE DRY GOODS TRADE.

FRIDAY, P. M., December 16, 1881.

The past week has developed very little change in the condition of the dry goods trade. There was a continuation of the quietness lately reported in commission and importing circles, and the jobbing trade was less active than of late, retailers having lessened their purchases of holiday goods. Cotton and woolen goods, shirts and drawers, etc., were, however, delivered in fair quantities on account of former orders, and some additional orders for spring fabrics were placed by leading jobbers. The tone of the market continues firm, and stocks are in remarkably good shape, no accumulations worthy of mention having arisen notwithstanding the limited demand prevailing for some weeks past. Reports from the interior indicate that business is about as good as usual at this dull period of the season, and collections are reported to be satisfactory in most sections of the country.

DOMESTIC COTTON GOODS.—There was a strictly moderate demand for the most staple cotton goods at first hands, but some fair orders were placed for white goods, plaques, quilts, skirtings and other spring fabrics for future delivery, and there was a steady movement in brown, bleached and colored cottons, wide sheetings, cotton flannels, &c., in execution of back orders, many of which are still unfilled. Prices are without quotable change and generally firm on all such fabrics as govern the market. Print cloths were in light demand and easier, closing at 4c., less a small discount for 64x64 "spots," 4c. flat for 64x64 "futures to March" and 3 1/2 @ 3 7/16c. for 56x 60s. Fancy prints were mostly quiet in first hands, but a considerable business in shirting prints was stimulated by time inducements. Gingham and cotton dress goods were almost neglected, but the former are steadily held at unchanged prices.

DOMESTIC WOOLEN GOODS.—Transactions in woolen goods have been chiefly restricted to making deliveries of spring cassimeres, suitings, worsted coatings, &c., on account of former orders, and in this connection the movement was of very fair proportions. Specialties in cloakings met with moderate sales, but the general demand was comparatively light. Prices of clothing woollens remain firm, and leading makes are under the control of orders as a rule. Kentucky jeans were quiet in demand and satinetts were lightly dealt in, but desirable makes are steadily held. Colored flannels and suiting flannels were taken in small parcels to a moderate amount, and blankets were mostly quiet, the mildness of the weather having checked their distribution. Shirts and drawers continue to move steadily on account of back orders, but new business was strictly moderate. Shawls, dress goods and carpets were severally quiet.

FOREIGN DRY GOODS were very quiet in first hands, with the exception of a few specialties in laces, embroideries, handkerchief, etc. (for the holiday trade), in which there was a moderate movement. Staple dress goods, silks, velvets, linen goods, etc., ruled quiet and steady.

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 15.

## Financial.

## AMERICAN FINANCE COMP'Y,

5 & 7 NASSAU ST., NEW YORK,  
434 LIBRARY ST., PHILADELPHIA,  
PORTLAND BLOCK, CHICAGO.

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

SOUND INVESTMENT SECURITIES furnished to Corporate and Private Investors.

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

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

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

WILL BUY AND SELL INVESTMENT SECURITIES on Commission.

WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments. Circulars and other information furnished on application.

JOHN C. SHORT, President.

JOHN C. NEW, Vice-President.

WM. P. WATSON, Sec'y and Treas.

## W. W. Farmer,

MONROE, LOUISIANA.

Counselor, Solicitor and Attorney.

Practices in the District, Circuit and Supreme Courts of the United States and of the State, in all classes of cases. Has no other business, and devotes his personal attention and all his time exclusively to his profession. Refers to Bank of Monroe.

## INVESTMENT SECURITIES.

An assortment of desirable bonds always in hand.

Correspondence solicited.

ADDRESS:

## A. W. Beasley & Co.,

88 BROADWAY, NEW YORK.

## COLLINS, BOUDEN & JENKINS,

**BANKERS.**

25 PINE ST. - NEW YORK

Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or sell reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

THEO. V. SAND, JOHN SICKELS.  
MAX E. SAND, Member N. Y. Stock Exch.

## Sand Brothers & Co.,

BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

## Lansdale Boardman,

STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.  
BRANCH OFFICE, TROY, N. Y.,  
Connected by Private Wire.

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

## N. T. Beers, Jr.,

Brooklyn Securities, City Bonds.

Gas Stocks, &c.,

No. 1 NEW STREET,  
NEW YORK.

## Financial.

## Glazier, Kohn & Co.,

BANKERS AND BROKERS,

66 BROADWAY AND 19 NEW STREET,  
NEW YORK.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

ERNEST GROESBECK, GRANT B. SCHLEY,  
Members N. Y. Stock Exchange

## Groesbeck & Schley,

BROKERS,

No. 15 WALL STREET, NEW YORK.

## Randall & Wierum,

50 EXCHANGE PLACE,

Brokers in Railroad Stocks and Bonds,  
GOVERNMENTS & FOREIGN EXCHANGE.

CHAS. K. RANDALL, OTTO C. WIERUM,  
Member N. Y. Stock Exchange.

## F. E. Trowbridge,

BANKER AND BROKER,

No. 5 BROAD OR 27 WALL STREET,  
NEW YORK.

Member of the N. Y. Stock Exchange.

BRANCH OFFICE:

BATEMAN & CO., WASHINGTON, D. C

A General Banking Business Transacted.

Securities bought and sold on commission for cash or on margin.

Advances made on approved collateral at the market rate.

Deposits received subject to check at sight.

4 per cent interest allowed on all daily balances.

Orders executed at London, San Francisco, Boston, Philadelphia and Baltimore Exchanges.

P. S.—My New York Weekly Financial Report is mailed free of charge on application.

## R. J. Kimball & Co.,

BANKERS AND BROKERS,

No. 25 Nassau Street, New York.

Thirteen Years' Membership in New York Stock Exchange.

R. J. KIMBALL, A. B. LOUNSBURY, F. E. BALLARD  
Members of N. Y. Stock Exchange.

NEW YORK: CINCINNATI, O.:  
GEO. W. CECIL, W. P. THOMAS,  
Member N. Y. Stock Ex. W. M. WILSHIRE.  
M. ZIMMERMAN.

## Cecil, Zimmerman & Co.

BANKERS AND BROKERS,

74 BROADWAY, NEW YORK,  
69 WEST THIRD ST., CINCINNATI, O.

## Simon Borg,

No. 8 WALL STREET, NEW YORK.

DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

JOSEPH P. LLOYD, W. C. MCKEAN  
Member of N. Y. Stock Exchange

## Lloyd & McKean,

34 WALL STREET, NEW YORK.

Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

## Geo. H. Prentiss,

No. 17 WALL STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

## C. E. Jackson & Co.,

MIDDLETOWN, CONN.,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Correspondence solicited.

## Financial.

ESTABLISHED  
1864.

## Coleman Benedict & Co.

No. 24 BROAD ST., NEW YORK,

STOCKS AND BONDS,

MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for Investment.  
Complete Financial Report issued weekly to our correspondents

## Olliffe & Schmidt,

No. 72 BROADWAY & No. 13 NEW ST.,  
BROKERS FOR THE PURCHASE AND  
SALE OF RAILROAD SECURITIES.

CORNELIUS W. OLLIFFE,  
Member of N. Y. Stock Exchange.  
EDMUND P. SCHMIDT,  
Member of N. Y. Stock Exchange.

C. M. RUTTER, W. N. WALKER,  
Member of N. Y. Stock Exchange.

## Rutter & Walker,

BANKERS AND BROKERS,  
No. 80 BROADWAY, NEW YORK.

Buy and Sell on Commission, for cash or on margin, all Securities dealt in at the New York Stock Exchange. Interest allowed on daily balances. Particular attention paid to orders by mail or telegraph.

J. D. PRINCE, JAS. WHITELY, H. CRUICKSHANK,  
HARRY C. LOGAN, MAYNARD C. BYRE,  
W. R. TRAVERS, Special Partner.

## Prince & Whitely,

No. 64 BROADWAY, NEW YORK,  
(Branch Office, 180 Fifth Avenue).

All classes of Railway and Mining Stocks bought and sold on Commission.

Private Telegraph Wires to Philadelphia, Wilmington, Baltimore, Washington, Boston, Bridgeport and New Haven.

ALEX. S. CLARK

H. B. BACON

## Clark & Bacon,

BANKERS AND BROKERS,  
3 Pine Street, New York.

Buy and sell on commission all Securities dealt in at the New York Stock and the New York Mining Exchanges. Deposits received and interest allowed on balances.

## James Kitchen,

COMMISSION BROKER IN UNCURRENT  
INVESTMENTS,

70 CEDAR STREET,

P. O. BOX 3413.

NEW YORK

WM. D. HATCH, WM. B. KENDALL,  
Member N. Y. Stock Exch.

## Hatch & Kendall,

No. 31 WALL STREET,

BANKERS AND BROKERS,  
Refer to Messrs. FISK & HATCH.

GEORGE STARK.

JOHN F. STARK.

## George Stark & Co.,

BANKERS,

No. 33 NASSAU STREET, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts.

## E. S. BAILEY,

7 PINE STREET.

Dealings in

## Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

## P. W. Gallaudet & Co.,

BANKERS,

UNITED BANK BUILDING,  
WALL STREET, COR. BROADWAY.  
STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at N. Y. Stock Exchange.  
Advances made on business paper and other securities.

**Financial.**

**The Brooklyn Trust Co.**

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY HOPES, President.  
CLAS. R. MARVIN, Vice-Pres't.

**TRUSTEES:**

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. H. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierpont, Dan'l Chancey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Hopes, Austin Corbin, Edmund W. Corlies.  
WM. H. BUNKER, Secretary.

**Gwynne & Day,**

[Established 1854.] No. 45 Wall Street

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.  
Investments carefully attended to.

**Taintor & Holt,**

**BANKERS,**

No. 10 WALL STREET, NEW YORK.

TRANSACT A GENERAL BANKING business. DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD bonds.

Private telegraph wires to Providence and Boston  
G. E. TAINTOR. GEO. H. HOLT

HOWARD LAPSLEY, D. SKYMOUR WILLARD  
Members N. Y. Stock Exchange.  
CYRUS W. FIELD, JR. CYRUS W. FIELD  
Specials.

**Lapsley, Field & Co.,**

**STOCK BROKERS,**

No. 5 WALL STREET,  
New York.

**STOCKS AND BONDS**

**At Auction.**

The Undersigned hold REGULAR AUCTION SALES of all classes of

**STOCKS AND BONDS**

ON WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON**

No. 7 PINE STREET, NEW YORK.

**Buttrick & Elliman,**

**BANKERS AND BROKERS,**

Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION

C. A. BUTTRICK, Member of the N. Y. Stock Exchange  
W. ELLIMAN, Member of the N. Y. Mining Exchange

**R. A. Lancaster & Co.,**

**BANKERS AND BROKERS,**

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities. GOVERNMENT BONDS, STATE, CITY, COUNTY RAILROAD & MISCELLANEOUS SECURITIES Bought and Sold on Commission.

Virginia Tax-Receipts Coupons Bought. SOUTHERN SECURITIES A SPECIALTY. LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

**J. P. WINTRINGHAM,**

**GAS, INSURANCE, BANK STOCKS, & C.**

SECURITIES BOUGHT AT THE AUCTION SALES.

No. 36 PINE STREET,  
NEW YORK.

**J. D. Probst & Co.,**

**STOCK AND BOND BROKERS**

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENT AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD.

**Financial.**

W. C. FLOYD-JONES WILLIAM ROBISON,  
Members of the N. Y. Stock Exchange.

**Floyd-Jones & Robison,**

**BANKERS AND BROKERS,**

No. 2 EXCHANGE COURT.

Stocks, Bonds and all Investment Securities bought and sold [strictly on commission] for cash or on margin.

**H. L. Grant,**

No. 145 BROADWAY,  
NEW YORK.

**CITY RAILROAD STOCKS & BONDS**  
BOUGHT AND SOLD.

See quotations of City Railroads in this paper

**WM. C. NOYES,**

21 NASSAU STREET, NEW YORK,

DEALER IN

**GAS STOCKS AND BONDS,**

**TELEGRAPH STOCKS,**

**TRUST COMPANYS' STOCKS.**

City and other Railroad Stocks & Bonds

AND

**MISCELLANEOUS SECURITIES.**

WALSTON H. BROWN. FRED. A. BROWN.

**Walston H. Brown & Bro.**

**BANKERS,**

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

**RAILROAD SECURITIES.**

**Geo. K. Sistare's Sons,**

17 NASSAU ST., NEW YORK,

DEALERS IN

**FIRST-CLASS INVESTMENTS.**

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

Interest allowed on daily balances.  
All deposits subject to check at sight.  
Particular attention to orders by mail or telegraph.

**Boody, McLeellan & Co.**

**BANKERS,**

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

Branch Office, 123 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

D. A. BOODY, C. W. McLELLAN, JR.  
REUBEN LELAND. F. G. SALTONSTAIN.

**A. M. Kidder.**

**& Co.**

**BANKERS.**

No. 18 WALL STREET,  
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2647

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE  
W. O. HILL.

**John B. Manning,**

**BANKER AND BROKER,**

No. 6 Wall Street, New York City

**SOUTHERN SECURITIES**

A SPECIALTY

State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.  
Member of the New York Stock Exchange.

**Boston Bankers.**

**Foote & French,**

**BANKERS,**

AND DEALERS IN

**GOVERNMENT BONDS,**

OF ALL ISSUES.

COMMISSION ORDERS EXECUTED IN

BOSTON,

NEW YORK,

PHILADELPHIA,

No. 7 CONGRESS STREET AND

No. 2 CONGRESS SQUARE,

BOSTON, MASS.

**Brewster, Basset & Co.,**

**BANKERS,**

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON

STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

**Tower, Giddings & Co.,**

**BANKERS,**

No. 85 DEVONSHIRE STREET,

BOSTON.

Orders for Stocks executed in Boston, New York and other markets.

**Chas. A. Sweet & Co.,**

**BANKERS**

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

**Parker & Stackpole,**

**BANKERS,**

No. 68 DEVONSHIRE STREET,

BOSTON.

**Philadelphia Bankers.**

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

**Thomas & Shoemaker,**

**BANKERS AND STOCK BROKERS,**

134 South Third St., PHILADELPHIA.

Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

**A. P. Turner & Co.,**

**BANKERS,**

No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.

Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

**Baltimore Bankers.**

**Seth H. & H. B. Whiteley**

**BANKERS AND BROKERS.**

No. 27 GERMAN STREET,

P. O. Box 313. BALTIMORE.

Deposits received subject to check at sight, and interest allowed on daily balances.

Stocks, Bonds &c., bought and sold on commission in any city. Particular attention given to information regarding investment Securities.

**Robert Garrett & Sons,**

**BANKERS,**

No. 7 SOUTH STREET,

BALTIMORE.

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

**Baltimore Bankers.**

**Wilson, Colston & Co.,**  
BANKERS AND BROKERS,  
BALTIMORE.

INVESTMENT AND VIRGINIA SECURITIES a specialty.  
Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.  
J. WILLCOX BROWN. C. D. LOWNDES.

**Brown & Lowndes,**  
BANKERS AND BROKERS,  
No. 19 GERMAN STREET,  
P. O. Box 874. BALTIMORE

**Southern Bankers.**

**W. A. Anderson,**  
BROKER,  
Dealer in Money, Stocks and Bonds,  
MOBILE, ALA.

Special attention given to purchase and sale of Alabama State and Mobile City Bonds.

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER  
CHAS. B. MILLER.

**Thos. P. Miller & Co.,**  
BANKERS,  
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank New York; Louisiana National Bank, New Orleans Bank of Liverpool, Liverpool.

**Campbell & Schoolcraft,**  
STOCK BROKERS,

No. 6 NORTH TENTH STREET,

RICHMOND, VA.

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash  
**BANK OF CHARLESTON,**  
NATIONAL BANKING ASSOCIATION,  
CHARLESTON, S. C.  
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

**R. H. MAURY & CO.,**  
STOCK BROKERS,  
RICHMOND, VIRGINIA,  
Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to.  
New York Correspondent, VERMILYE & CO.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier  
**First National Bank,**  
WILMINGTON, N. C.

Collections made on all parts of the United States

**MERCHANTS' NATIONAL BANK,**  
RICHMOND, VIRGINIA.  
Collections made on all Southern points on best terms; prompt returns.  
JOHN P. BRANCH, President,  
J. B. MORTON, Cash. FRED. H. SCOTT, Vice-Pres't.

**THOMAS BRANCH & CO.,**  
BANKERS AND COMMISSION MERCHANTS,  
RICHMOND, VIRGINIA,  
Information on all classes of Southern Securities especially State Bonds, Tax Coupons, &c. Correspondence solicited.

**HARRIS & RHIND,**  
STOCK AND BOND BROKERS,  
AUGUSTA, GEORGIA.  
Buy and sell all kinds of Investment Securities outright or on commission. Information furnished Orders and correspondence solicited.

**Western Bankers.**

**P. F. Keleher & Co.,**  
305 OLIVE STREET, ST. LOUIS, Mo.

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

**Jarvis, Conklin & Co.,**  
LOAN BROKERS,  
KANSAS CITY, MISSOURI,  
WESTERN FARM MORTGAGES, YIELDING AND 8 PER CENT. A SPECIALTY.  
Negotiate School District, Township, City and County Bonds. Write for circulars, blanks and references.

**Western Bankers.**

**A. Prescott & Co.,**  
BANKERS,  
Capital, ----- \$60,000  
TOPEKA, KANSAS.

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

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

**John V. Hogan & Co.,**  
113 No Third Street, St. Louis, Mo.,  
DEALERS IN

Western and Southwestern Municipal and Railroad Bonds or Stocks.

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

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

**Matthews & Whitaker,**  
ST. LOUIS, MO.,  
BROKERS AND DEALERS IN

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

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

**German Bank,**  
LITTLE ROCK, ARK.

CAPITAL (Paid-in) ----- \$75,000  
SURPLUS, ----- 25,000

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

**Commercial Cards**

**Wright, Bliss & Fabyan,**

New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS  
BROWN AND BLEACHED SHIRTINGS  
AND SHEETINGS,  
PRINTS, DENIMS, TICKS, DUCKS, &c.  
Towels, Quilts, White Goods and Hosiery.  
Drills, Sheetings, &c., for Export Trade.

**Brinckerhoff, Turner  
& Co.,**

Manufacturers and Dealers in  
**COTTONSAILDUCK**

And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR  
COVERING, BAGGING, RAVENS DUCK, SAIL  
TWINES, &c., "ONTARIO" SKAMLESS;  
BAGS, "AWNING STRIPES."

Also, Agents  
**UNITED STATES BUNTING COMPANY.**  
A full supply, all Widths and Colors, always in stock.  
No. 109 Duane Street.

**Wire Rope.**

STEEL AND CHARCOAL  
IRON of superior quality  
suitable for MINING AND  
HOISTING PURPOSES,  
Inclined Planes, Transmission  
of Power, &c. Also,  
Galvanized Charcoal and  
BB for Ships' Rigging, Suspension  
Bridges, Derrick  
Guys, Ferry Ropes, &c. A  
large stock constantly on  
hand from which any de-  
sired lengths are cut.  
FLAT STEEL AND IRON  
ROPEs for Mining  
purposes manufactured to order.

**JOHN W. MASON & CO.,**  
43 Broadway, New York.

**T. B. STEWART & CO., MAKERS OF FINE**  
T. Wood Mantels, Mirrors, Bookcases, &c., No. 75  
West Twenty-Third Street.

**Chronicle Volumes**

WANTED.

Volume 1, 1865; Volumes 2, 4, 8 and 10, and succeeding Volumes down to 1877. Apply at Publication Office, 79 & 81 William Street.

**Commercial Cards.**

**George A. Clark & Bro.,**  
**CLARK'S**

**O. N. T. Spool Cotton**

AND  
**MILWARD'S HELIX NEEDLES**  
400 BROADWAY, NEW YORK

**E. R. Mudge, Sawyer & Co**

AGENTS FOR  
**Washington Mills, Chicopee Mfg. Co.**  
**Burlington Woolen Co.,**  
**Ellerton New Mills,**

**Atlantic Cotton Mills,**  
**Saratoga Victory Mfg. Co., Ocean Mills,**  
**Peabody Mills,**

AND  
**Hosiery and Knit Underwear**  
From Various Mills.  
NEW YORK, BOSTON,  
43 & 45 WHITE STREET, 15 CHAUNCEY STREET  
PHILADELPHIA.  
J. W. DAYTON, 246 CHESTNUT STREET.

**Whiting Paper Co.,**  
HOLYOKE, MASS.

Bankers' Ledger and Record Papers.  
Machine Hand-Made Papers.  
Antique Parchment Papers.  
Plated Papers.  
Bond Papers.

AGENTS  
**JAMES D. WHITMORE & CO.,**  
45 BEEKMAN STREET, NEW YORK.

**WEBSTER'S UNABRIDGED.**  
In Sheep, Russia and Turkey Bindings.



New Edition of WEBSTER has  
118,000 Words, 3000 Engravings,  
4600 New Words & Meanings, and  
Biographical Dictionary  
of over 9700 Names.

Get the Standard.  
**THE** Standard in the Gov't Printing  
**BEST** Office,—32,000 copies in Public  
**GIFT** Schools,—sale 20 times as large  
as the sale of any other.  
aid in a Family, in helping its  
members to become intelligent.  
Best aid for **TEACHERS** and  
**SCHOLARS**, in **SCHOOLS**.  
Most acceptable to **Pastor**, **Parent**,  
**Teacher**, **Child**, **Friend**;  
for **Holidays**, **Birthday**, **Wedding**,  
or any other occasion.

Published by **G. & C. MERRIAM**, Springfield, Mass.

**MUTUAL LIFE**  
**INSURANCE COMPANY**  
OF NEW YORK.  
F. S. WINSTON, PRESIDENT  
ISSUES EVERY APPROVED DESCRIPTION OF  
**LIFE AND ENDOWMENT POLICIES**  
ON TERMS AS FAVORABLE AS THOSE OF  
ANY OTHER COMPANY.  
ORGANIZED APRIL 12<sup>TH</sup> 1842.  
CASH ASSETS OVER \$80,000,000

**Joseph Gillott's**  
**Steel Pens.**  
GOLD MEDAL, PARIS, 1878.  
His Celebrated Numbers,  
**303-404-170-351-332,**  
and his other styles may be had of all dealers  
throughout the world.  
**Joseph Gillott & Sons, New York.**

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

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

|  |                       |
|--|-----------------------|
| Premiums on Marine Blake from 1st January, 1880, to 31st December, 1880..... | \$4,232,075 04        |
| Premiums on Policies not marked off 1st January, 1880.....                   | 1,495,047 23          |
| <b>Total Marine Premiums ....</b>  | <b>\$5,728,622 27</b> |
| Premium marked off from 1st January, 1880 to 31st December, 1880.....        | \$4,141,097 80        |
| Losses paid during the same period.....                                      | \$2,071,238 98        |
| Returns of Premiums and expenses.....  | \$873,113 98          |

The Company has the following assets, viz.:

|   |                        |
|---|------------------------|
| United States and State of New York Stock, City, Bank and other Stocks..... | \$8,983,558 00         |
| Loans secured by Stocks and otherwise.....                                  | 1,187,900 00           |
| Real Estate and Claims due the Company, estimated at.....                   | 470,000 00             |
| Premium Notes and Bills Receivable.....                                     | 1,828,921 34           |
| Cash in Bank.....   | 337,977 37             |
| <b>Amount.....</b>  | <b>\$12,008,356 71</b> |

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

|                     |                      |
|---------------------|----------------------|
| J. D. Jones,        | Horace Gray,         |
| Charles Dennis,     | Edmund W. Corlies,   |
| W. H. H. Moore,     | John Elliott,        |
| Lewis Curtis,       | Alexander V. Blake,  |
| Charles H. Russell, | Bobt. B. Minturn,    |
| James Low,          | Charles H. Marshall, |
| David Lano,         | George W. Lane,      |
| Gordon W. Bnrham,   | Edwin D. Morgaa,     |
| A. A. Raven,        | Robert L. Stuart,    |
| Wm. Sturgis,        | James G. De Forest,  |
| Adolph Lomoyne,     | Samuel Willetts,     |
| Benjamin H. Field,  | Charles D. Leverich, |
| Josiah O. Low,      | William Bryce,       |
| William E. Dodge,   | William H. Fogg,     |
| Royal Phelps,       | Peter V. King,       |
| Thomas F. Youngs,   | Thomas B. Coddington |
| C. A. Hand,         | Horace K. Thurber,   |
| John D. Howlett,    | William Degroot,     |
| William H. Webb,    | Henry Collins,       |
| Charles P. Burdett, | John L. Rfker.       |

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

HOME Insurance Company

OF NEW YORK,  
OFFICE, 110 BROADWAY.

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

|                                    |                |
|------------------------------------|----------------|
| CASH CAPITAL.....                  | \$3,000,000 00 |
| Reserve for Unearned Premiums..... | 1,890,678 00   |
| Reserve for Unpaid Losses.....     | 210,724 29     |
| Net Surplus.....                   | 1,758,627 03   |

Cash Assets.....\$6,866,020 32

SUMMARY OF ASSETS

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

|   |              |
|---|--------------|
| Cash in Banks.....  | \$163,377 14 |
| Bonds and mortgages, being first lien on real estate (worth \$3,680,550)..... | 1,715,558 00 |
| United States stocks (market value)....                                       | 2,029,100 00 |
| Bank & R.R. stocks & bds. (market value).....                                 | 655,517 50   |
| State and municipal b'ds. (market value).....                                 | 192,750 00   |
| Loans on stocks, payable on demand (market value of collateral).....          | 1,805,000 00 |
| Interest due on 1st July, 1881.....   | 59,309 11    |
| Premiums uncoll'ct'd & in h'nds of agts.....                                  | 143,302 17   |
| Real estate.....  | 51,815 40    |

Total.....\$6,866,020 32

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

Steamships.

Only Direct Line to France.

GENERAL TRANSATLANTIC CO.

BETWEEN NEW YORK AND HAVRE. From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

AMERIQUE, Santell..... Wed., Dec. 21, 5 A. M.  
FRANCE, Trudelle..... Wed., Dec. 28, 11 A. M.  
CANADA, Franconi..... Wed., Jan. 4, 5 A. M.  
PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$28, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES.

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA. The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

VILLE DE MARSEILLES..... Sunday, Dec. 18, 9 P. M.  
CALDERA..... About Jan. 15  
RATES OF PASSAGE—For Cadiz and Gibraltar—first cabin, \$75 and \$90; for Barcelona and Marseilles—First cabin, \$80 and \$100. Steerage, \$32.

Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar.  
LOUIS DE HEBIAN, Agent,  
No. 6 Bowling Green.

Cotton.

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EXPORT.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Cor-  
respondence solicited.  
REFERENCES.—Third and Fourth National Banks  
and Proprietors of the CHRONICLE.

A. L. Leman,

COTTON BROKER,

No 100 SECOND STREET,

Macon, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters.  
Best of references furnished. Correspondence solicited.

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited  
Refer to Messrs WOODWARD & STILLMAN,  
New York.

Cotton.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on assignments.

H. W. FARLEY, ROBERT W. GOLDSAN, J. H. FARLEY  
Member N. Y. of Golds., Colt & Co., Member N. Y.  
Cotton Exch'g's. St. Louis, Mo. Cotton Exch.

Farley & Co.,

COTTON COMMISSION MERCHANTS

No. 139 PEARL STREET,

P. O. Box 3009. NEW YORK.

Special attention to purchase and sale of CON-  
TRACTS FOR FUTURE DELIVERY OF COTTON

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly exe-  
cuted

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

Geo. Brennecke & Co.,

COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exch'g's

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA

Entire attention given to purchase of COTTON

ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

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

WORKS AT ORIENT, L. I., and "EUREKA"  
RICHMOND, VA. "ORIENT."

The Atlantic & Virginia  
Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME

AND  
"ORIENT COMPLETE MANURE,"  
And want a good working agent in every thriving  
cotton, tobacco, grain and truck growing county.  
Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

HENRY W. HARTER, ATTORNEY, Canton,  
Ohio, conducts all classes of cases against individ-  
uals, railroads and other corporations in both State  
and U. S. Courts. Refers to C. A. Hartman, Canton, O.  
Isaac Harter & Sons, Canton, O.; Kountze Bros,  
New York; Ex-Chief Justice Agnew, Beaver, Pa.

## Cotton.

**Woodward & Stillman,**  
POST BUILDING,

Cor, Exchange Place, Hanover & Beaver Sts.  
[REAR OF CUSTOM HOUSE],

NEW YORK.

**GENERAL COMMISSION MERCHANTS**

**LOANS MADE ON ACCEPTABLE SECURITY.**

Liberal advances made on Consignments.  
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

**Rogers & Pendleton,**  
COMMISSION MERCHANTS,

NO. 97 PEARL STREET, NEW YORK.  
Advances made on consignments of Cotton, Grain and other Produce.  
Buy and sell contracts for future delivery of Grain and Provisions.

**Fielding, Gwynn & Co.**

**COTTON FACTORS**

AND

**COMMISSION MERCHANTS**

16 & 18 Exchange Place,

POST BUILDING.

NEW YORK

**JOHN H. CLISBY & CO.,**

COTTON BUYERS,  
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

**J. P. Billups & Co.,**

**COTTON**

**COMMISSION MERCHANTS**

Nos. 16 & 18 Exchange Place,

POST BUILDING.

NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton.

**Jno. C. Graham & Co.,**

(Successors to R. M. WATERS & CO.)

**BANKERS**

AND

**COTTON COMMISSION MERCHANTS**

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND  
OLD FOR A COMMISSION.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

**Mohr, Hanemann & Co.,**

123 PEARL ST. 186 GRAVIER ST.,

New York.

New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION  
OF ORDERS FOR FUTURE CONTRACTS.

**Gardes & Wisdom,**

**COTTON  
COMMISSION MERCHANTS,  
NEW ORLEANS, LA.**

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market, New York and Liverpool.

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce,  
and execute orders at the Exchanges in Liverpool,  
Represented in New York at the office of  
BABCOCK BROTHERS & CO.,  
50 WALL STREET.

**Geo. Copeland & Co.,**

COTTON BROKERS,

186 PEARL STREET, NEW YORK.

## Cotton.

**INMAN, SWANN & Co**

COTTON MERCHANTS,

COTTON EXCHANGE BUILDING,

New York.

LOANS MADE ON

**SOUTHERN SECURITIES.**

**William H. Beede & Co.**

COTTON BROKERS,

No. 114 PEARL STREET.

WARREN EWEN, JR.

JOHN M. EWEN.

**Ewen Brothers,**

**COTTON BROKERS,**

Nos. 31 & 33 Broad Street,

NEW YORK.

LEHMAN, ABRAHAM & Co.,  
New Orleans, La.

LEHMAN, DURE & Co.  
Montgomery, Ala.

**LEHMAN BROS'S,**

**COTTON FACTORS**

AND

**COMMISSION MERCHANTS,**

40 EXCHANGE PLACE.

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgas & Co. and Messrs. L. Rosenheim & Sons.

**Robert Tannahill & Co.,**

Cotton Commission Merchants,

Cotton Exchange Building, NEW YORK.

Special attention given to the purchase and sale of  
Future Contracts.

HYMANS & DANCY,  
NORFOLK, VA.

**Dancy, Hyman & Co.,**

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

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

**Hughes, Carter & Co.,**

COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

**Henry Hentz & Co.,**

GENERAL

**COMMISSION MERCHANTS,**

8 South William St., New York.

Advances made on Consignments to  
Messrs. JAMES FINLAY & CO.,  
LIVERPOOL, LONDON AND GLASGOW.  
Also execute orders for Merchandise through  
Messrs. Y. MUIR & CO.,  
CALCUTTA AND BOMBAY.

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

**Geo. H. McFadden & Bro**

**COTTON FACTORS**

AND COMMISSION MERCHANTS

121 Chestnut St., Philadelphia.

**James F. Wenman & Co.,**

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.  
Established (in Tontine Building) 1840.

## Cotton.

WM. HENRY WOODS.

S. G. MURPHY.

**Woods & Murphy,**

(POST BUILDING.)

16 & 18 Exchange Place.

**COTTON, STOCKS AND BONDS.**

ORDERS IN FUTURE CONTRACTS  
EXECUTED IN NEW YORK AND LIVERPOOL

P. O. Box 2342.

NEW YORK.

**E. S. Jemison & Co.,**

**BANKERS**

AN

**COTTON COMMISSION MERCHANTS.**

No. 10 Old Slip, New York.

**MOODY & JEMISON, Galveston, Texas.**

CHAS. F. HOBORST,

JOHN R. BARRETT

**C. F. Hohorst & Co.,**

**COTTON**

**COMMISSION MERCHANTS**

No. 125 PEARL STREET,

New York.

Receive Consignments of Cotton and other produce  
LIBERAL ADVANCES MADE.  
Special attention given to orders for the purchase  
and sale of Contracts for Future Delivery of Cotton.

**Bennet & Foulke,**

**COMMISSION MERCHANTS,**

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders  
for the purchase or sale of Contracts for Future  
delivery.

## Miscellaneous.

**ÆTNA**

**Insurance Company  
OF HARTFORD.**

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

NET SURPLUS.....\$2,729,271 92

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

**North British  
& Mercantile Ins. Co.**

OF

**LONDON AND EDINBURGH.**

United States Board of Management,

NEW YORK:

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

CHAS. E. WHITE, SAM. P. BLADGEN,  
MANAGERS.

Office 54 William St., New York.

**Commercial  
Union Ins. Co.**

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street