

# 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.

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## The Chronicle.

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

Entered at the Post Office, 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 do.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do 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. }  
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WILLIAM B. DANA & CO., Publishers,  
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 .....	\$1,325,000	\$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.....	1,325,000	1,643,000	*318,000
Total.....	\$2,134,890	\$1,643,000	\$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	118½	118 45	118½	118 46	118½	117 49½	118½	117 49½	118½
U.S. 3½s	102 69	103	102 68	103½	102 68	103	102 68	103½	102 68	103½
Erie.....	45 57	42¾	45 39	45¾	45 27	45¾	44 90	45	45 02	44¾
2d con.	101 46	100¾	100 73	101	100 73	100¾	100 40	100¾	100 40	100¾
Ill. Cent.	133 51	134	133 26	133¾	133 26	133¾	133 26	133	133 74	133
N. Y. C.	136 21	139	136 36	138¾	136 36	137¾	136 42½	138½	136 06	136
Reading	34 22½	6¾	34 47	69¾	34 50½	69¾	34 22½	68¾	34 32½	68¾
Exch'ge. cables.	4 85¼		4 85¼		4 85¼		4 85¼		4 85¼	

\* 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 dearth 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 35	\$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  $3\frac{1}{4}$  to  $2\frac{1}{4}$  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.....	217,887,358
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.....	44,792,119
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	\$670,939,328	\$849,656,970
Foreign.....	1,215,113	15,472,098	18,653,290
Total.....	\$68,014,578	\$686,411,926	\$868,310,260
Imports.....	58,743,042	555,938,323	650,422,902
Excess of exports over imports.....	\$9,271,536	\$130,473,603	\$217,887,358
Excess of imports over exports.....			
1880.—Exports—Domestic.....	\$84,272,736	\$696,846,333	\$854,958,757
Foreign.....	1,414,518	10,938,155	13,010,399
Total.....	\$85,687,254	\$707,785,088	\$867,969,156
Imports.....	54,023,683	602,322,597	712,392,829
Excess of exports over imports.....	\$31,663,571	\$105,462,491	\$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	\$1,992,429
do Silver..	890,849	11,444,751	13,303,901
Foreign—Gold	13,800	759,474	785,239
do Silver..	497,598	3,165,039	4,176,013
Total.....	\$1,565,388	\$17,008,125	\$20,257,582
Imports—Gold.....	\$8,295,490	\$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	\$44,792,118	\$69,931,138
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	\$774,962	\$1,011,015
do Silver..	1,949,339	5,428,222	7,336,067
Foreign—Gold	2,000	1,908,164	1,912,878
do Silver..	704,716	4,685,096	5,826,159
Total.....	\$2,823,926	\$12,796,444	\$16,036,119
Imports—Gold.....	\$16,256,058	\$47,583,281	\$71,569,765
Silver.....	1,120,006	9,303,966	11,773,043
Total.....	\$17,376,064	\$56,887,247	\$83,342,808
Excess of exports over imports.....	\$	\$	\$
Excess of imports over exports.....	\$14,552,138	\$44,090,803	\$67,256,689

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.....	\$67,953,455	\$684,023,440	\$864,053,300
Foreign.....	1,726,511	19,396,611	23,614,542
Total.....	\$69,579,966	\$703,420,051	\$888,567,842
Imports.....	67,471,443	617,738,567	740,611,622
Excess of exports over imports.....	\$2,108,523	\$85,681,484	\$147,956,220
Excess of imports over exports.....			
1880.—Exports—Domestic.....	\$86,389,946	\$703,050,117	\$863,305,839
Foreign.....	2,121,234	17,531,415	20,749,436
Total.....	\$88,511,180	\$720,581,532	\$884,055,275
Imports.....	71,399,747	659,209,844	795,735,637
Excess of exports over imports.....	\$17,111,433	\$61,371,688	\$88,319,638
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
Bangor, Maine.....	76,842	10,795	
Beaufort, S. C.....		254,785	
Boston, &c., Mass.....	4,608,183	4,895,370	34,910
Brazos, &c., Texas.....	161,573	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.....	101,334	236,101	
Corpus Christi, Texas.....	90,577	157,732	37,620
Cuyahoga, Ohio.....	86,544	121,672	
Detroit, Mich.....	467,581	115,034	10,704
Duluth, Minn.....	12,840	31,762	
Eric, Pa.....	109,531	2,687	
Galveston, Texas.....	376,506	2,159,774	
Genesee, N. Y.....	139,486	55,645	26
Huron, Mich.....	423,316	931,516	60,196
Key West, Florida.....	39,590	51,403	
Miami, Ohio.....	340	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.....	38,343,574	27,118,543	736,785
Niagara, N. Y.....	302,003	456	
Norfolk, &c., Va.....	8,343	2,519,995	
Oregon, Oregon.....		429,311	
Oswegatchie, N. Y.....	201,924	58,960	78
Oswego, N. Y.....	2,368,838	160,871	
Passamaquoddy, Me.....	87,490	23,507	
Pensacola, Fla.....	2,231	296,209	
Philadelphia, Pa.....	1,954,845	3,334,744	3,161
Plymouth, Mass.....	154	77,184	
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	354
San Diego, Cal.....	144,801	45,249	5,523
San Francisco, Cal.....	3,579,875	4,743,263	49,164
Savannah, Ga.....	87,460	2,798,978	
Vermont, Vt.....	551,739	154,361	
Willamette, Oregon.....	52,393	618,648	517
Wilmington, N. C.....	3,904	742,480	
All other customs districts.....	200,313	179,020	42
Totals.....	\$58,743,042	\$66,799,495	\$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
Amsterdam	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. Petersburg	"	25 @ 24½			
Paris	3 mos.	25-57½ @ 25-65	Nov. 26	Short.	23-24
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 @ 46½			
Cadiz	"	46½ @ 46½			
Bilbao	"	46½ @ 46½			
Genoa	"	26-15 @ 26-25	Nov. 26	3 mos.	25-50
Lisbon	"	51½ @ 51¾			
Alexandria	"		Nov. 23	3 mos.	98½
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 4¾ to 4½ 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:

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

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:

	Per cent.
Joint-stock banks.....	4½
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	26,136,020	27,306,115	28,759,905
Public deposits.....	4,204,692	5,479,203	3,140,668	3,111,753
Other deposits.....	22,289,797	25,219,515	31,087,300	27,060,490
Govt's securities.....	13,244,014	14,865,070	17,290,587	14,737,672
Other securities.....	20,350,882	17,932,292	18,837,535	20,630,981
Res'v'e of notes & coin.....	10,809,471	15,813,883	16,065,004	12,743,428
Coin and bullion in both departments.....	20,610,746	26,949,903	28,371,119	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.....	99¾	100¾	98¾	96¾
Eng. wheat, av. price.....	45s. 4d.	44s. 1d.	47s. 10d.	41s. 2d.
Mid. Upland cotton.....	69½d.	65½d.	67½d.	5¼d.
No. 40 Mule twist.....	10½d.	10½d.	10½d.	9¼d.
Clear'g-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		
Brussels.....	5½	5¼	Spanish cities	4	5
Amsterdam.....	½	¾	St. Petersburg...	6	6½
Berlin.....	5½	4½	Geneva.....	6	5½
Hamburg.....		4¼	Genoa.....	5	5
Frankfort.....		4¾	Copenhagen.....	4	4
Vienna.....	4	4	Bombay.....		6

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.....	15,762,403	16,174,948	19,406,529	13,326,531
Imports of flour.....	2,699,284	2,830,773	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	475,952	267,523	649,323
Result.....	23,149,770	28,608,478	27,947,865	27,021,668
Avg'e price of English wheat for season (qr.)	48s. 10d.	42s. 2d.	48s. 6d.	41s. 6d.
Visible supply of wheat in the U. S..... bush.....	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.....	15,762,403	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.....	547,268	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	2,830,773	2,973,764	1,707,960
EXPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.....	397,688	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	5,483
Beans.....	9,902	13,681	9,190	2,363
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.....d.	52	51 <sup>7</sup> / <sub>8</sub>	51 <sup>7</sup> / <sub>8</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>
Consols for money.....	99 <sup>5</sup> / <sub>16</sub>	99 <sup>3</sup> / <sub>16</sub>	99 <sup>3</sup> / <sub>16</sub>	99 <sup>3</sup> / <sub>16</sub>	99 <sup>3</sup> / <sub>16</sub>	99 <sup>3</sup> / <sub>16</sub>
Consols for account.....	99 <sup>5</sup> / <sub>8</sub>	99 <sup>7</sup> / <sub>16</sub>	99 <sup>7</sup> / <sub>16</sub>	99 <sup>7</sup> / <sub>16</sub>	99 <sup>7</sup> / <sub>16</sub>	99 <sup>7</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr.	85.92	85.82 <sup>1</sup> / <sub>2</sub>	85.87 <sup>1</sup> / <sub>2</sub>	85.85	85.80	85.80
U. S. 5s ext'n'd into 3 <sup>1</sup> / <sub>2</sub> s	105 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>
U. S. 4s of 1907.....	121 <sup>1</sup> / <sub>2</sub>	122	122	122	x121	121
Erie, common stock.....	47	47 <sup>1</sup> / <sub>2</sub>	46 <sup>7</sup> / <sub>8</sub>	46 <sup>5</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>8</sub>
Illinois Central.....	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	.....	137 <sup>1</sup> / <sub>2</sub>	137
Pennsylvania.....	.....	65 <sup>3</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>2</sub>	.....	65	65
Philadelphia & Reading.....	35 <sup>1</sup> / <sub>2</sub>	.....	35 <sup>3</sup> / <sub>4</sub>	35 <sup>3</sup> / <sub>8</sub>	35 <sup>1</sup> / <sub>2</sub>	35 <sup>3</sup> / <sub>8</sub>
New York Central.....	143	143	143	142 <sup>1</sup> / <sub>2</sub>	x140 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>8</sub>

  

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.	s. d. 14 0	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., West. "	5 10 <sup>1</sup> / <sub>2</sub>	5 10				
Pork, West. mess. 7 bbl.	74 0	74 0	74 0	74 0	74 0	74 0
Bacon, long clear, new..	48 0	48 0	48 0	48 0	48 0	48 0
Beef, pr. mess, new, 7tc.	92 0	92 0	92 0	92 0	92 0	91 0
Lard, prime West. 7 cwt.	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 \$16,306 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)	23,202,084	31,750,968	20,769,027	26,743,055
Ohio River	3,151,934	4,268,214	4,068,452	3,288,008
Kanawha	10,715,459	8,912,801	6,134,039	6,386,623
Muskingum Valley	211,150	209,280	85,500	118,583
Hocking Valley	+ 229,068	+ 299,348	800,000	1,039,775
Cannel	67,681	202,489	333,549	380,768
Anthracite	770,525	712,075	768,750	439,350
Other receipts *	1,896,534	1,843,071	1,251,350	496,067
Total.....	40,244,438	48,198,246	34,210,667	38,892,229

\* Principally Hocking 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."

—LITTELLS 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 102½ and accrued interest.

—A dividend of 1¾ 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.

**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 Harker, 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. Vail, 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	8,589,136	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...	\$6,331,833	\$7,153,602	\$7,255,748	*\$6,800,000
Prev. reported..	327,526,596	330,799,407	390,157,908	358,601,330
Total s'ce 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	.....	.....	.....	4,035,526
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	\$585,466	\$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	75,295,236
Silver.				
Great Britain	\$151,700	\$9,424,537	\$.....	\$220,888
France	.....	373,950	.....	20,065
Germany	.....	270,809	.....	241,735
West Indies	.....	10,204	14,642	896,849
Mexico	.....	.....	32,398	1,161,052
South America	.....	46,094	1,490	174,278
All other countries	1,860	31,656	3,750	25,511
Total 1881.....	\$153,560	\$10,162,250	\$52,280	\$2,740,378
Total 1880.....	161,500	5,848,639	196,507	5,372,611
Total 1879.....	193,018	12,018,845	14,058	7,675,177

**BANKING AND FINANCIAL.**

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

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

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

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

FISK & HATCH, No. 5 Nassau Street.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Lowell	\$10	Jan. 2	Dec. 15 to
Chic. St. P. Minn. & O. pref. (quar.)	1 3/4	Jan. 19	Jan. 1 to Jan. 22
Georgia RR. & Bank. (quar.)	\$2 50	Jan. 15	Dec. 16 to
Keokuk & Des Moines pref. (quar.)	1 3/4	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 7/8, 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. Dec. 10.	Differences fr'm previous week.	1880. Dec. 11.	1879. Dec. 13.
Loans and dis.	\$314,788,900	Dec. \$532,800	\$293,959,200	\$275,750,100
Specie	54,858,900	Dec. 457,900	53,833,200	54,069,400
Circulation	20,236,400	Inc. 93,200	18,185,200	23,463,800
Net deposits	286,245,100	Dec. 192,400	266,385,200	217,559,200
Legal tenders	15,740,400	Dec. 121,300	12,579,900	13,403,900
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 1/4 and for demand 4 84 1/4; cable transfers, 4 84 3/4@4 85 1/4, and prime commercial bills 4 78 1/2@4 78 3/4. For Continental bills:

Francs, 5 20 3/8@5 21 1/4 and 5 25 3/8@5 26 1/4; marks, 94@94 1/4 and 94 7/8@95; and guilders 39 3/8@40 7/8.

In domestic bills New York exchange was quoted to-day follows at the places named: Savannah, buying 3/8 off selling 1/4@1/8 off; Charleston, buying 1/4@5-16 discount, selling par@1/8 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 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 @ 4 81		4 84 @ 4 85
Prime commercial	4 79 @ 4 79 1/2		4 83 @ 4 83 1/2
Documentary commercial	4 78 1/2 @ 4 79		4 82 1/2 @ 4 83
Paris (frances)	5 26 1/4 @ 5 24 3/8		5 21 1/4 @ 5 19 3/8
Amsterdam (guilders)	39 3/4 @ 39 3/4		39 7/8 @ 40 1/8
Frankfort or Bremen (reichmarks)	94 @ 94 1/4		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 1/8	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 1/8	103	102 7/8
4 1/2s, 1891	reg. Q.-Mar.	114 1/2	114 5/8	114 5/8	114 5/8	114 1/2	114 5/8
4 1/2s, 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 5/8	117 5/8	117 5/8	117 3/8
4s, 1907	coup. Q.-Jan.	118 1/2	118 3/8	118 3/8	118 5/8	118 1/2	118 1/2
6s, cur'cy, 1895	reg. J. & J.	127 1/2	127	127	127	127	127
6s, cur'cy, 1896	reg. J. & J.	128	128	128	127	128	128
6s, cur'cy, 1897	reg. J. & J.	128 1/2	129	128	128	129	129
6s, cur'cy, 1898	reg. J. & J.	129	130	129	128	130	130
6s, cur'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 Tennesseees 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. .... 240	5 Manhattan Fire Ins. Co. 104
500 Oswego & Syracuse Rail- road (quar.) ..... 145 @ 146 1/2	<b>Bonds.</b>
200 National City Bank ..... 266	\$11,000 Terre Haute & Ind- ianapolis RR. 1st mort. 7s, due 1893. .... 114 1/4
208 Shore Line Railway Co. 156 1/2	150 N. Y. L. Erie & West. RR. income bond scrip ..... 88
250 Greenwich Bank ..... 113	9,000 Third Avenue RR. 7s, due 1830. .... 116 @ 115 1/4
20 Metropolitan Gas-L. Co. 156	509 Worcester RR. of Mary- land and Virginia 1st 6s, due 1896. October, 1876, coupon on. .... 33
5 Long Island Fire Ins. Co. 121	
30 United States Fire Ins. Co. 144 1/2	
40 Tradeemen's Fire Ins. Co. 104 3/4	
8 Star Fire Ins. Co. .... 89 1/2	
10 Manufacturers' & Build- 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 abrogate 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.

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 Full Year 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Buffalo Pittsburg & Western, etc.), MISCELLANEOUS (American District Telegraph, Delaware & Hudson Canal, etc.), and COAL AND MINING (Colorado Coal & Iron, Consolidation Coal, etc.).

\* 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 for SECURITIES, Bid, Ask, and multiple columns of bond details including Alabama, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns for Railroad Bonds, Bid, Ask, and various bond details including Alabama, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

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

New York Local Securities.

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

Quotations in Boston, Philadelphia and Baltimore.

Table containing Securities, Bid, Ask, and various market listings for Boston, Philadelphia, and Baltimore. Includes columns for Securities, Bid, Ask, and Price.

Table containing Gas and City Railroad Stocks and Bonds. Includes columns for Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask, and Price.

\* 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 (1881, 1890), Jan. 1 to latest date (1881, 1890). Rows include various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., Bost. & N. Y. Air-L., etc.

† Including leased lines. † Including Ohio Division.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows for Dec 10-16 and Total.

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

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

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Dimes & 1/2 dimes, Silver 1/4s and 1/2s, Five francs, Mexican dollars, Do uncommere'l., English silver, Prus. silv. thalers, U. S. trade dollars, U. S. silver dollars.

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 dep't's other than U. S., Circulation. Rows include New York, Manhattan Co., Merchants, Mechanics', Union, America, Phoenix, City, Tradesmen's, Fulton, Chemical, Merchants' Exch., Gallatin Nation'l, Butchers' & Drov., Mechanics' & Tr., Greenwich, Leather Man'frs, Seventh Ward, State of N. York, American Exch., Commerce, Broadway, Mercantile, Pacific, Republic, Chatham, People's, North America, Hanover, Irving, Metropolitan, Citizens', Nassau, Market, St. Nicholas, Shoe & Leather, Corn Exchange, Continental, Oriental, Marine, Importers' & Tr., Park, Mech. Bkg. Ass'n, North River, East River, Fourth National, Central Nat., Second National, Ninth National, First National, Third National, N. Y. Nat. Exch., Bowery National, N. York County, Germ'n Americ'n, Chase National, Fifth Avenue, German Exch., Germania, U. S. Nat.

The deviations from returns of previous week are as follows:

Table with columns: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation. Rows for Dec.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Rows for 1881, Nov. 20, Dec. 8, Dec. 10.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Rows for 1881, Nov. 23, Dec. 5, Dec. 12.

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, App. Clear. Rows for 1881, Nov. 23, Dec. 5, Dec. 12.

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

Table with columns: Bid, Asked. Rows include Am. Cable Constr. Co., Am. Railway Imp. Co., Atlantic & Gt. West., Amer. Elec. R. & Pow., Bost. H. & E., Continental Constr. Co., Central Railway Construct'n Co., Chic. Burl. & Q. rights, Chic. M. & St. P. rights, Cin. & Georgia subs., Denver & N. Orleans, Deny. & R. G. subs., Edison Electric L. Co., Gr. B. Win. & St. P. st'k, Grand Rapids & Ind., Hud. Riv. Contract Co., I. C. & L. old stock, Ind. Dec. & Sp. com., Internat. Imp. Co. ex., Int. Ocean Tel. Co., Inter-State Const'n Co., Iron Steamboat stock, Kan. & Neb. 1st mort., Keely Motor stock, Lebanon Springs 1st., Lehigh & Wilkesbarre, Markland Elec. Light, Mid. RR. of N. J. ass. st'k, Mexican Nat. subs., Do bonds, Mexican stock, Mut. Union Tel. subs., Missouri Pacific rights, N. J. Southern, N. Y. Loan & Imp. Co., N. O. Pacific subs., North River Const. Co., N. Y. Ch. & St. L. subs., N. Y. & Scran. Cons. Co., Oregon Imp. Co. 1st M., Do stock, Oregon Trans. part p'd, Oreg. Short Line subs., Ohio C. subs., Pacific R'y Im. Co., Pitts. & West., Rich. & Al. subs., Rich. & Dan. Ter. rights, Rich'r & Pitts'g rights, So. Carolina RR. stock, Do 2d mort., Do non-mort., Selma Rome & D. 1st M., Do 2d M. stamp, Do 2d M., clean, Do incomes, Do stock, St. Jo. & West. stock, St. Jo. & Pacific 1st M., Do 2d mort., Texas, St. Louis RR. sub 191, Texas & Col. Imp., U. S. Electric Light Co., Vicksb. Mer'n com. st'k.

**Investments**

**AND STATE, CITY AND CORPORATION FINANCES.**

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

**ANNUAL REPORTS.**

**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 189 miles. The following figures are from the report to the Massachusetts Commission:

"The equipment includes 91 engines, 128 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.....	\$1,950,000
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 \$280,500; 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.....	42,854,047	39,752,302
Tons freight carried.....	1,776,960	1,546,950
Ton-miles.....	114,507,916	109,323,290

"The number of passengers to and from Boston was 1,853,079, 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. 28 persons were killed and 68 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.....	11.052	13.040
Net earnings per mile.....	2.796	3.010
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.....	\$140,180
Rentals.....	237,811
Dividends, 7 per cent.....	315,000—592,991
<b>Deficit for the year.....</b>	<b>\$164,599</b>

"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. Eells, of Cleveland, O.; F. O. French, of New York; Joseph H. Gray, of Boston, Mass.; John J. McCook, of New York; W. L. 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, Eells, 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.....	\$79,128
County of Rockbridge bonds, acquired by completion of road City of Lynchburg bonds, acquired by waterworks contract.....	50,000
<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.....	57,839	Conducting transportation, passengers.....	17,578
Express.....	2,904	Maintenance of way.....	32,334
United States Mail.....	1,996	Motive power.....	23,048
Rents.....	545	Maintenance of cars.....	6,205
Telegraph.....	630	Operating express.....	1,565
Miscellaneous.....	902	Operating telegraph.....	808
<b>Total.....</b>	<b>\$155,727</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.....	\$11,798,156
First mortgage bonds.....	4,925,000	J. R. & K. Canal liens with trustees.....	1,393,637
Second mort. bonds.....	729,000	U. S. bonds at par.....	142,000
Alleghany car trust.....	170,000	Bills & accts. receiv'le.....	107,721
James Riv. & Kanawha Canal liens assumed.....	1,537,331	Materials.....	23,359
Bills & accts. payable.....	1,148,806	Cash.....	45,373
<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.....141,757  
General expenses.....12,511  
New shops.....38,203—447,083  
Interest coupons paid.....105,368  
Dividends Nos. 13 and 14, paid Nov., 1880, and July, 1881.....87,138  
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.....9,237  
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.....	634,495	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 & Holt, 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 1878, 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	\$898,277	\$1,132,723
Ending October 31, 1880.....	1,934,762	780,560	1,154,201
Increase.....	96,238	117,716	.....
Decrease.....	.....	.....	21,477
For ten months—			
From Jan. 1 to Oct. 31, 1881.....	\$17,454,832	\$8,790,181	\$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. Calef, Treasurer of the Missouri Pacific Railway Company, 195 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 concurred 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., 98 State renewals refunding 5-20 bonds, numbered 946 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.....	\$1,516,531	\$1,666,624	Inc. \$150,092
Total expenses.....	841,516	783,585	Dec. 57,931
Net earnings.....	\$675,015	\$883,039	Inc. \$208,023

Proportion of exps. to g. earns. 55 5 p. ct. 47 0 p. ct.  
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 officer 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
<b>Total.....</b>	<b>\$185,905</b>	<b>\$164,198</b>
Expenses.....	99,978	85,099
<b>Net earnings.....</b>	<b>\$85,926</b>	<b>\$79,099</b>

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
	<b>\$2,231,894</b>
From which deducting regular appropriations ..\$1,612,134	
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
<b>Leaves a surplus Oct. 1, 1881, of.....</b>	<b>\$629,759</b>
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
	<b>\$2,640,287</b>
From which appropriating for—	
Interest on bonded debt.....	\$107,000
Construction and purchase of telegraph stocks and properties.....	300,000
Sinking funds.....	20,000—
	<b>427,000</b>
<b>Leaves a balance of.....</b>	<b>\$2,213,287</b>
It requires for the payment of a dividend of 1½ per cent on the capital stock.....	1,200,000
<b>Deducting which, leaves a surplus after paying divid. of.....</b>	<b>\$1,013,287</b>

# 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—10½c 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 7¾c., 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.....	39,840	7,714	453,424	71
Stock December 15, 1880.....	28,577	7,838	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 8¾c.

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, 3¾@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 9¾c. 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 tcs.—a large increase. Tallow firm at 7¾@7 17-16c. 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.	48,082,809	89,530,611	.....	43,447,712
Lard.....lbs.	27,352,654	48,313,578	.....	20,960,922
<b>Total.....lbs.</b>	<b>80,104,353</b>	<b>145,443,587</b>	.....	<b>65,339,234</b>

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 7¾c.; certificates have been active and close at 82¼@82¾c.

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 236,576 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	2,858	5,069	2,601	3,939	3,300	2,898	20,665
Indianola, &c.						439	439
New Orleans	15,059	17,512	6,279	8,007	11,719	13,343	76,918
Mobile	1,601	5,896	1,720	2,631	2,012	2,177	16,087
Florida						1,411	1,411
Savannah	6,276	5,736	5,963	6,217	5,665	5,666	35,523
Brunsw'k, &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
Moreh'd C., &c.						1,001	1,001
Norfolk	4,838	5,575	4,454	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	1,704	1,835	1,814	12,810
Baltimore		336		87			423
Philadelp'a, &c.	520	788	205	163	420	1,481	3,577
Totals this week	39,377	50,059	30,942	32,913	36,960	46,325	236,576

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	271,680	26,525	326,260	107,955	95,095
Indianola, &c.	439	9,915	514	8,916		
New Orleans	76,918	728,238	74,204	681,569	315,505	269,464
Mobile	16,087	168,623	21,066	208,479	54,918	46,435
Florida	1,411	16,361	1,791	13,115	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	21,715	19,458
M'head City, &c.	1,004	10,374	842	14,827		
Norfolk	28,719	363,538	31,365	422,872	69,958	59,565
City Point, &c.	1,421	33,247	8,726	125,940		
New York	9,280	38,616	3,797	40,345	209,515	132,887
Boston	12,310	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	21,265	9,261
Total	236,576	2,739,603	238,490	3,019,684	*	921,703

\* 1,079,758.

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	21,104	27,039	20,187	21,973	30,330	25,498
New Orleans	76,918	74,204	59,967	71,535	73,392	36,164
Mobile	16,087	21,066	17,773	24,264	25,658	19,017
Savannah	35,523	30,252	28,383	25,694	31,242	27,245
Charl'st'n, &c.	21,182	25,370	22,634	20,876	23,810	24,861
Wilm'gt'n, &c.	7,921	5,895	4,763	3,862	7,822	6,355
Norfolk, &c.	30,140	40,091	38,638	24,812	26,037	21,436
All others	27,701	14,573	26,507	11,866	13,253	10,990
Tot. this w'k.	236,576	238,490	218,907	204,882	231,594	171,596

Since Sept. 1. 2739,603 3019,684 2804,948 2376,155 2108,281 2399,430

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 84,786 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	Conti-nent.	Total.	Great Britain.	France	Conti-nent.	Total.
Galveston	6,892		875	7,767	6,043	6,490	27,796	96,329
New Orleans	33,287	25,493	5,945	64,665	224,169	109,122	99,414	432,719
Mobile				7,970				7,970
Florida						3,900		3,900
Savannah	2,901		7,441	10,342	68,911	12,505	108,487	189,903
Charleston	7,209		2,606	9,809	81,272	14,331	58,935	154,388
Wilmington	4,429		1,063	5,492	27,778	1,430	5,682	34,890
Norfolk	18,793		2,058	20,851	137,828		13,930	151,758
New York	6,118	1,304	1,359	8,781	110,533	14,051	23,293	149,893
Boston	1,904			1,904	37,779		1	37,780
Baltimore					25,680		14,981	40,661
Philadelp'a, &c.	3,158			3,158	16,181		50	16,231
Total	81,796	26,737	21,331	132,904	804,058	137,930	354,430	1,316,427
Total 1880	93,854	28,407	39,815	165,076	1,097,464	227,719	399,630	1,715,815

\* 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.	Coast-wise.	Total.	
New Orleans	14,960	2,864	9,559	1,353	28,736	236,769
Mobile	5,963	6,000	None.	2,000	13,963	40,950
Charleston	6,650	1,500	8,633	1,800	18,583	98,735
Savannah	3,100	900	5,350	4,600	13,950	95,463
Galveston	14,701	2,983	9,305	8,917	36,411	71,544
New York	4,000	200	300	None.	5,700	203,815
Other ports	5,900	None.	3,000	2,800	11,700	153,429
Total	55,279	14,452	36,652	21,470	129,053	950,705

\* 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 4,423 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. # B	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 13/16	9 13/16	9 13/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Ord.	10 5/8	10 5/8	10 5/8	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Str. G'd Ord	11 1/16	11 1/16	11 1/16	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Low Midd'g	11 1/2	11 1/2	11 1/2	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Str. L'w Mid	11 3/4	11 3/4	11 3/4	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling	11 15/16	11 15/16	11 15/16	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Mid.	12 5/16	12 5/16	12 5/16	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Str. G'd Mid	12 1/2	12 1/2	12 1/2	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Midd'g Fair	13 1/16	13 1/16	13 1/16	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Fair	13 13/16	13 13/16	13 13/16	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordin'y. # B	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2
Strict Ord.	9 13/16	9 13/16	9 13/16	10 1/8	10 1/8	10 3/8
Good Ord.	10 5/8	10 5/8	10 5/8	10 7/8	10 7/8	11
Str. G'd Ord	11	11	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4
Str. L'w Mid	11 3/4	11 3/4	11 3/4	12	12	12 1/8
Middling	11 15/16	11 15/16	11 15/16	12 1/4	12 1/4	12 1/4
Good Mid.	12 1/4	12 1/4	12 1/4	12 5/8	12 5/8	12 5/8
Str. G'd Mid	12 1/2	12 1/2	12 1/2	12 7/8	12 7/8	12 7/8
Midd'g Fair	13	13	13 1/8	13 1/8	13 1/8	13 1/8
Fair	13 1/4	13 1/4	13 3/8	14 1/8	14 1/8	14 1/8

  

SALES OF SPOT AND TRANSIT.	FUTURES.				
	Ex-port.	Con-sump.	Spec-ul't'n	Sales.	Deliv-eries.
Sat. Quiet		315	40	355	105,900
Mon. Quiet		524	200	724	95,000
Tues. Dull and easier		237	195	432	84,800
Wed. Dull at 1/16 dec.	725	35		760	103,200
Thurs. Dull	100	234		334	98,300
Fri. Q't & st'dy, 1/8 ad		316	575	891	165,200
Total	825	1,661	1,010	4,428	7,924

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Dec. 10— Sales, total..... Prices paid (range). Closing.....	Lower. A 105,900 11.86@13.17	2,200 11.86@11.91 11.86-11.87	26,000 12.07@12.17 12.08-12.09	18,900 12.30@12.39 12.30-12.31	30,700 12.48@12.59 12.49-12.50	18,200 12.66@12.75 12.66-12.67	5,100 12.80@12.88 12.79-12.80	2,000 12.93@12.98 12.93-12.94	200 13.03@13.04 13.03-13.04	600 13.11@13.17 13.11-13.12	200 12.42@12.47 12.42-12.41	900 11.76@11.80 11.73-11.75	
Monday, Dec. 12— Sales, total..... Prices paid (range). Closing.....	Variable. B 95,000 11.79@13.10	1,200 11.79@11.94 11.93-11.94	25,600 12.02@12.12 12.11-12.12	13,500 12.23@12.33 12.23-12.34	32,700 12.42@12.53 12.52-12.53	14,400 12.59@12.68 12.68-12.69	3,300 12.72@12.81 12.82-12.83	1,600 12.88@12.93 12.93-12.94	1,100 13.05@13.10 13.13-13.14	900 12.38@12.43 12.43-12.45	500 11.73@11.80 11.75-11.80		
Tuesday, Dec. 13— Sales, total..... Prices paid (range). Closing.....	Easter. C 84,500 11.88@13.12	2,000 11.88@11.91 11.91-11.93	26,300 12.08@12.13 12.11-12.12	17,300 12.29@12.33 12.32-12.33	18,400 12.49@12.53 12.51-12.52	11,300 12.65@12.69 12.68-12.69	5,300 12.79@12.83 12.82-12.83	2,000 12.89@12.94 12.92-12.93	1,000 13.00@13.03 13.02-13.03	400 13.11@13.12 13.12-13.13	700 12.44@12.45 12.44-12.45	..... 11.77-11.79	
Wednesday, Dec. 14— Sales, total..... Prices paid (range). Closing.....	Variable. D 103,200 11.90@13.11	1,000 11.90@11.94 11.95-11.96	21,400 12.04@12.13 12.12-12.13	27,300 12.27@12.33 12.33-	27,000 12.45@12.52 12.52-	15,000 12.62@12.67 12.68-12.69	7,200 12.75@12.82 12.82-12.83	1,900 12.87@12.91 12.92-12.93	900 13.07@13.11 13.13-13.14	500 12.43@12.44 12.44-12.46	900 11.78-11.81		
Thursday, Dec. 15— Sales, total..... Prices paid (range). Closing.....	Variable. E 98,300 11.90@13.14	2,100 11.90@11.99 11.99-12.00	21,400 12.07@12.17 12.14-12.15	19,000 12.28@12.37 12.35-12.36	31,100 12.47@12.56 12.55-	9,400 12.63@12.72 12.71-12.72	8,300 12.79@12.86 12.85-12.86	3,300 12.89@12.96 12.96-	1,000 13.06@13.07 13.06-13.07	200 13.16-13.17	700 11.75@11.80 11.82-11.85		
Friday, Dec. 16— Sales, total..... Prices paid (range). Closing.....	Firm. F 165,200 11.98@13.26	1,700 11.98@12.10 12.12-12.13	26,200 12.11@12.27 12.26-12.27	22,300 12.32@12.49 12.48-12.49	60,000 12.53@12.69 12.68-12.69	32,800 12.84@12.98 12.99-13.00	11,300 12.94@12.97 13.09-13.10	7,700 12.94@13.06 13.10-13.20	600 13.15@13.26 13.28@13.30	1,600 12.55@12.61 11.90-11.93	300 11.85@11.87		
Totalsales this week..	652,400	10,200	146,900	118,300	199,900	101,100	40,500	18,500	4,800	4,200	2,800		
Sales since Sept. 1, '81	1,461,900	3,986,300	1,451,800	2,123,200	693,600	370,600	169,500	45,800	34,900	18,300	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	38,700	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 Hamburg .....	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.	8,400	5,950	1,358	5,500
Total continental ports....	222,270	181,131	83,307	136,250
Total European stocks... ..	746,270	645,831	491,971	522,250
India cotton afloat for Europe.	92,000	51,000	79,719	59,000
Amer'n cotton afloat for Eur'pe	441,000	626,000	675,985	658,000
Egypt, Brazil, &c., afloat for E'r'pe	52,000	45,000	47,626	13,000
Stock in United States ports ..	1,079,758	920,593	809,498	761,079
Stock in U. S. interior ports...	397,538	294,224	343,503	280,957
United States exports to-day..	19,300	24,000	18,000	17,000
Total visible supply.....	2,827,866	2,606,648	2,466,302	2,311,286

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

American—				
Liverpool stock.....	374,000	321,000	250,000	202,000
Continental stocks.....	98,000	104,000	34,000	96,000
American afloat for Europe....	441,000	626,000	675,985	658,000
United States stock.....	1,079,758	920,593	809,498	761,079
United States interior stocks..	397,538	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 Indian, 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.....	2,827,866	2,606,648	2,466,302	2,311,286
Price Mid. Upl., Liverpool ....	6 <sup>9</sup> / <sub>16</sub> d.	6 <sup>13</sup> / <sub>16</sub> d.	6 <sup>13</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	20,849
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	4,673	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	3,407	14,142
Dallas, Texas... ..	929	1,483	5,916	3,527	1,351	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	6,770	14,365	5,784	6,004	7,184
Columbus, Miss..	1,328	941	11,127	2,445	508	6,079
Eufaula, Ala....	2,154	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....	19,325	18,927	8,623	12,998	8,951	15,994
Total, old ports..	118,990	91,699	397,538	121,422	92,474	294,224
Newberry, S. C..	425	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	1,602	3,105	1,754	1,509	1,354
Brenham, Tex....	906	1,125	2,602	1,532	993	3,027
Houston, Tex....	24,398	21,183	25,250	29,685	24,497	27,958
Total, new ports	32,565	29,919	47,998	37,246	32,365	42,609
Total, all .....	151,555	121,618	445,536	158,668	124,839	336,833

\*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.	19 pd. to exch. 100 Dec. for Jan.
42 pd. to exch. 1,200 Jan. for Mar.	16 pd. to exch. 200 Mar. for Apr.
70 pd. to exch. 300 Jan. for May.	22 pd. to exch. 3,500 Jan. for Feb.
25 pd. to exch. 500 Mar. for May.	22 pd. to exch. 1,000 Jan. for Feb.
22 pd. to exch. 2,000 Jan. for Feb.	14 pd. to exch. 500 Dec. for Jan.
41 pd. to exch. 1,000 Jan. for Mar.	

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			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Sept. 30 .....	162,303	172,221	132,693	52,207	78,735	105,334	173,736	189,347	150,839
Oct. 7 .....	169,408	199,094	170,810	68,913	103,086	132,973	186,114	223,447	198,449
" 14 .....	181,714	210,367	185,056	81,227	121,895	169,159	194,028	229,176	221,242
" 21 .....	214,461	236,341	184,531	95,993	152,785	196,095	229,227	237,211	211,467
" 28 .....	245,613	254,830	203,241	115,735	179,676	218,150	265,355	281,741	225,296
Nov. 4 .....	225,037	251,769	216,685	133,905	204,759	254,938	243,257	276,851	253,473
" 11 .....	220,216	215,842	224,420	187,126	227,135	285,408	273,437	238,218	254,890
" 18 .....	218,408	256,618	224,537	218,998	242,326	306,758	250,280	271,809	246,187
" 25 .....	219,152	205,192	221,876	264,183	247,911	325,999	294,337	210,777	241,021
Dec. 2 .....	216,167	218,341	216,170	237,109	248,865	350,364	239,093	219,295	240,631
" 9 .....	234,876	243,137	233,344	317,463	265,276	370,247	265,235	259,548	253,227
" 16 .....	218,937	238,490	236,576	343,503	294,224	397,538	244,942	267,438	263,837

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 3,101,606 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 267,433 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 58, 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 9 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...	23 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 12,603,200 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.

Table with columns for Rainfall (1881, 1880) and Thermometer (1881, 1880) for months June through November across various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Louisiana, Mississippi, and Texas.

Table with columns for Thermometer (1881, 1880) for months June through November across various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Louisiana, Mississippi, and Texas.

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

Thermometer.	June.		July.		August.		Septemb'r.		October.		November.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
<b>GEORGIA.</b>												
<i>Augusta.</i>												
Highest.....	101.8	99.0	102.3	96.0	100.1	96.0	96.8	91.0	90.0	85.0	81.4	76.0
Lowest.....	62.9	60.0	64.3	69.0	66.1	67.0	64.4	51.0	48.2	39.0	28.0	28.0
Average.....	81.7	81.0	84.2	82.2	80.5	80.1	79.4	74.0	70.6	64.0	56.6	51.1
<i>Atlanta.</i>												
Highest.....	96.0	92.0	100.0	95.0	98.0	95.0	91.0	88.0	84.0	80.0	76.0	65.0
Lowest.....	57.0	59.0	60.0	64.0	67.0	64.0	61.0	47.0	48.0	46.0	18.0	23.0
Average.....	77.5	76.0	81.2	78.5	79.7	76.4	77.0	69.1	68.9	60.8	53.0	46.2
<i>Savannah.</i>												
Highest.....	90.0	100.0	101.5	97.0	96.5	92.0	92.0	90.0	86.0	81.0	80.5	77.0
Lowest.....	66.0	63.0	71.0	70.0	66.0	69.0	67.0	53.0	53.0	44.0	28.5	32.0
Average.....	82.9	81.9	84.7	83.1	80.3	81.2	80.0	75.1	72.4	65.7	61.8	56.1
<i>Columbus.</i>												
Highest.....	100.0	98.0	102.0	98.0	96.0	95.0	92.0	91.0	88.0	84.0	78.0	70.0
Lowest.....	70.0	71.0	64.0	70.0	75.0	67.0	68.0	57.0	58.0	47.0	39.0	28.0
Average.....	85.0	84.0	85.0	82.0	84.0	80.0	83.0	75.0	77.0	68.0	63.0	53.0
<i>Macon.</i>												
Highest.....	97.0	95.0	99.0	95.0	94.0	94.0	94.0	90.0	85.0	82.0	84.0	72.0
Lowest.....	62.0	62.0	63.0	68.0	66.0	67.0	66.0	51.0	45.0	37.0	26.0	26.0
Average.....	80.0	80.0	83.0	78.0	80.0	79.0	79.0	73.0	70.0	64.0	58.0	51.0
<i>Rome.</i>												
Highest.....	96.0	92.0	101.0	96.0	100.0	91.0	95.0	86.0	86.0	76.0	77.0	66.0
Lowest.....	58.0	59.0	60.0	65.0	63.0	64.0	58.0	46.0	42.0	34.0	20.0	21.0
Average.....	78.6	77.0	80.5	80.5	77.7	77.7	72.0	70.1	68.8	60.8	51.8	46.0
<i>Thomasville.</i>												
Highest.....	99.0	95.0	98.0	93.0	95.0	94.0	90.0	88.0	85.0	81.0	80.0	80.0
Lowest.....	61.0	63.0	69.0	66.0	68.0	65.0	59.0	53.0	45.0	37.0	28.0	31.0
Average.....	87.7	79.6	82.8	80.0	80.0	78.9	79.8	74.2	73.2	65.8	61.1	56.9
<i>Forsyth.</i>												
Highest.....	104.0	99.0	106.0	100.0	101.0	98.0	100.0	94.0	93.0	88.0	80.0	73.0
Lowest.....	70.0	69.0	71.0	74.0	72.0	71.0	68.0	57.0	56.0	43.0	26.0	27.0
Average.....	81.9	81.9	83.4	84.3	80.9	81.3	79.8	74.2	72.4	64.9	56.9	51.0
<b>FLORIDA.</b>												
<i>Jacksonville.</i>												
Highest.....	99.0	100.5	99.0	97.0	96.0	93.5	94.0	91.0	88.0	85.0	83.0	82.0
Lowest.....	66.0	69.0	70.0	70.0	70.0	70.0	69.0	62.0	54.0	46.0	32.0	39.0
Average.....	83.2	81.0	83.8	82.6	81.6	81.2	80.0	76.9	74.6	69.0	65.6	61.5
<i>Cedar Keys.</i>												
Highest.....	93.0	94.0	94.0	94.0	93.0	93.0	94.0	91.0	89.0	85.0	81.0	78.0
Lowest.....	68.0	65.0	69.0	71.0	69.0	70.0	65.0	64.0	57.0	49.0	33.0	45.0
Average.....	82.4	80.8	83.1	82.6	81.8	80.4	80.7	78.7	75.6	70.6	67.2	63.1
<b>ALABAMA.</b>												
<i>Montgomery.</i>												
Highest.....	105.5	98.0	106.9	100.0	96.8	97.0	96.4	92.0	92.0	87.0	79.7	76.0
Lowest.....	61.2	63.0	65.0	69.0	67.7	70.0	56.9	53.0	48.7	38.0	24.6	20.0
Average.....	82.9	80.1	84.2	81.9	81.1	80.5	77.8	73.6	71.2	65.6	56.4	51.7
<i>Mobile.</i>												
Highest.....	99.8	95.0	100.8	98.0	96.0	96.0	96.0	92.0	89.0	86.0	81.0	81.0
Lowest.....	64.0	63.0	69.2	71.0	68.1	70.0	58.0	57.0	51.0	42.0	27.0	25.0
Average.....	83.0	80.2	83.2	80.0	81.8	81.5	79.3	75.2	73.5	66.7	59.1	59.1
<i>Greene Springs.</i>												
Highest.....	96.0	91.0	103.0	92.0	94.0	98.0	98.0	89.0	84.0	82.0	73.0	70.0
Lowest.....	60.0	63.0	68.0	68.0	69.0	70.0	58.0	55.0	48.0	42.0	29.0	22.0
Average.....	79.5	74.2	81.2	79.8	81.0	78.6	76.3	74.0	69.5	62.7	54.3	48.4
<b>LOUISIANA.</b>												
<i>New Orleans.</i>												
Highest.....	97.0	90.0	94.8	92.0	94.2	92.0	92.0	90.0	88.0	84.0	80.0	75.0
Lowest.....	71.5	69.0	73.5	71.0	74.5	71.0	63.0	63.0	57.5	52.0	31.5	34.0
Average.....	83.0	80.1	84.4	81.7	82.5	81.3	80.1	78.8	75.2	68.0	61.2	56.4
<i>Shreveport.</i>												
Highest.....	101.6	93.0	105.0	96.0	105.0	94.0	101.0	92.0	94.0	85.0	79.0	77.0
Lowest.....	66.0	63.0	68.5	64.0	68.0	58.0	47.0	53.0	47.0	43.0	23.0	18.0
Average.....	83.8	78.0	88.3	80.0	85.9	76.0	77.7	72.4	70.7	64.0	51.9	....
<b>MISSISSIPPI.</b>												
<i>Fayette.</i>												
Highest.....	99.0	90.0	98.0	92.0	100.0	89.0	98.0	84.0	88.0	81.0	77.0	72.0
Lowest.....	63.0	64.0	72.0	65.0	68.0	64.0	48.0	52.0	48.0	40.0	22.0	24.0
Average.....	81.7	76.8	81.1	76.3	81.2	76.6	76.8	70.1	69.1	60.2	53.1	46.1
<i>Columbus.</i>												
Highest.....	....	....	100.0	....	99.0	77.0	95.0	87.0	86.0	....	81.0	....
Lowest.....	....	....	74.0	....	78.0	60.0	60.0	51.0	....	....	25.0	....
Average.....	....	....	89.0	....	87.0	84.0	83.0	75.0	74.0	....	60.0	....
<i>Vicksburg.</i>												
Highest.....	100.0	94.0	100.0	97.0	99.0	98.0	98.0	91.0	90.0	89.0	80.0	75.0
Lowest.....	69.0	63.0	62.0	64.0	71.0	65.0	51.0	52.0	45.0	43.0	25.0	23.0
Average.....	81.5	78.5	84.3	80.7	84.0	80.1	77.7	71.9	71.0	68.7	55.7	47.7
<i>Brookhaven.</i>												
Highest.....	96.0	93.0	96.0	95.0	95.0	92.0	95.0	86.0	85.0	81.0	....	....
Lowest.....	60.0	63.0	60.0	70.0	68.0	66.0	56.0	55.0	43.0	32.0	....	....
Average.....	79.0	76.0	79.0	79.0	76.0	74.0	70.0	63.0	59.0	....	....	....
<b>ARKANSAS.</b>												
<i>Little Rock.</i>												
Highest.....	94.0	90.0	100.0	94.0	102.0	90.0	98.0	88.0	92.0	81.0	78.0	63.0
Lowest.....	62.0	59.0	62.0	62.0	65.0	60.0	42.0	45.0	39.0	35.0	21.0	7.0
Average.....	78.0	75.0	81.0	78.0	83.0	76.0	76.0	67.0	66.0	60.0	47.0	38.0
<i>Mount Ida.</i>												
Highest.....	94.0	88.0	98.0	96.0	100.0	93.0	98.0	89.0	90.0	80.0	....	....
Lowest.....	65.0	60.0	55.0	59.0	68.0	54.0	34.0	44.0	32.0	....	....	....
Average.....	77.5	73.7	83.0	76.0	82.0	75.0	72.3	67.8	65.3	....	....	....
<b>TENNESSEE.</b>												
<i>Nashville.</i>												
Highest.....	97.5	93.0	101.2	95.0	103.2	95.0	98.2	88.0	89.0	79.0	74.6	69.0
Lowest.....	55.4	53.0	60.4	59.0	61.9	62.0	49.6	43.0	42.8	37.0	21.0	15.0
Average.....	78.7	77.9	82.6	78.4	83.1	79.4	75.6	68.2	66.5	59.9	49.8	41.2
<i>Memphis.</i>												
Highest.....	100.0	96.0	99.0	95.0	102.0	95.0	98.0	89.0	89.0	82.0	77.5	73.0
Lowest.....	63.0	59.0	67.0	63.0	69.0	59.0	52.0	48.0	45.0	54.0	22.0	16.0
Average.....	81.5	77.0	83.2	79.2	83.7	78.7	76.7	68.6	63.3	60.3	50.6	39.9
<i>Ashwood.</i>												
Highest.....	96.0	93.0	102.0	94.0	106.0	92.0	100.0	84.0	87.0	78.0	78.0	64.0
Lowest.....	54.0	60.0	62.0	58.0	66.0	62.0	52.0	42.0	42.0	32.0	17.0	10.0
Average.....	75.0	76.5	82.0	76.0	86.0	77.0	76.0	63.0	64.5	55.0	48.1	....
<i>Austin.</i>												
Highest.....	94.0	95.0	102.0	94.0	108.0	92.0	98.0	88.0	89.0	80.0	76.0	....
Lowest.....	61.0	58.0	72.0	61.0	70.0	62.0	54.0	42.0	42.0	34.0	18.0	....
Average.....	77.7	77.0	83.1	77.9	84.6	78.6	78.2	68.4	61.2	58.8	50.1	....
<b>TEXAS.</b>												
<i>Galveston.</i>												
Highest.....	94.0	91.0	92.0	92.0	93.0	93.0	91.0	91.0	87.0	83.0	79.4	78.5
Lowest.....	73.0	68.0	70.0	69.0	73.5	70.0	66.0	62.0	59.0	52.0	36.0	29.0
Average.....	85.0	81.5	84.9	83.1	84.6	82.6	81.2	78.0	77.1	69.6	61.7	54.1
<i>Indianola.</i>												
Highest.....	95.6	93.0	96.1	94.0	93.6	95.0	92.5	93.0	88.0	86.0	82.1	84.0
Lowest.....	70.8	62.0	75.8	69.0	72.1	67.0	64.0	63.0	55.3	46.0	34.6	22.0
Average.....	85.0	82.9	84.6	82.7	83.0	81.9	80.4	79.9	77.1	69.3	62.4	52.3
<i>Corsicana.</i>												
Highest.....	104.0	97.0	108.0	100.0	103.0	100.0	99.0	98.0	92.0	86.0	....	79.0
Lowest.....	65.0	64.0	69.0	63.0	73.0	59.0	49.0	51.0	47.0	41.0	....	14.0
Average.....												

**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; 31 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 bad 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, Chicaw, 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 23 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. Hawcott, 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 Hotter, Secretary and Superintendent, W. B. Galbreath, Chairman, David P. Hadden, 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 10th 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 the 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 8¾c. for 1½ lbs., and 9¾@10c. for 2 lbs., and 10¾@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 2¾@3c., as to quality, and sellers are now asking 2¾c. 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	288,848	98,491	236,968
October	827,849	968,318	888,492	689,261	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>
<b>Percentage of tot. port receipts Nov. 30</b>	<b>41.42</b>	<b>43.27</b>	<b>39.51</b>	<b>34.50</b>	<b>44.91</b>	

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.
<b>Tot. Nov. 30</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>
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	25,675	23,532	27,179	44,873
" 5....	54,134	8.	49,608	30,938	20,766	31,662
" 6....	31,799	63,166	36,046	58,291	36,219	32,325
" 7....	30,136	36,174	8.	25,563	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	25,895	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>
<b>Percentage of total port rec'pts Dec. 16</b>	<b>50.50</b>	<b>53.97</b>	<b>50.60</b>	<b>43.94</b>	<b>55.81</b>	

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	526,000	894,000	17,000	1,163,000
1879	11,000	11,000	22,000	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 KURRACHEE.

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	223,000	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 ports.	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	1,687,550		1,355,500		2,140,000	
Exports (bales)—						
To Liverpool.....	7,500	90,000	17,000	92,000	11,000	146,606
To Continent.....	5,464	42,351	7,761	31,992	10,020	68,850
Total Europe.....	12,964	132,351	24,761	123,992	21,000	215,456

\* 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. Uplds	
Oct. 14	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 21	9 @ 9 1/2	6 6 @ 8 0	6 7 1/2	9 1/4 @ 9 7/8	6 8 @ 7 9	6 3 1/2	9 1/4 @ 9 7/8	6 8 @ 7 9	6 3 1/2	9 1/4 @ 9 7/8	6 8 @ 7 9	6 3 1/2
" 28	9 1/2 @ 9 3/4	6 6 @ 8 0	6 7 1/2	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3 1/2	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3 1/2	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3 1/2
Nov. 4	9 3/8 @ 9 7/8	6 6 @ 8 0	6 7 1/2	9 1/4 @ 10	6 9 @ 8 0	6 7 1/2	9 1/4 @ 10	6 9 @ 8 0	6 7 1/2	9 1/4 @ 10	6 9 @ 8 0	6 7 1/2
" 11	9 1/4 @ 10	6 6 @ 8 1 1/2	6 9 1/2	9 1/4 @ 9 7/8	6 7 1/2 @ 7 10 1/2	6 3 1/2	9 1/4 @ 9 7/8	6 7 1/2 @ 7 10 1/2	6 3 1/2	9 1/4 @ 9 7/8	6 7 1/2 @ 7 10 1/2	6 3 1/2
" 18	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1 1/2	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2
" 25	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1 1/2	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2
Dec. 2	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1 1/2	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2
" 9	9 3/8 @ 10 1/8	6 6 @ 8 1 1/2	6 1 1/2	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2
" 16	9 1/4 @ 10	6 6 @ 8 0	6 9 1/2	9 3/8 @ 10	7 0 @ 8 1 1/2	6 1 1/2	9 3/8 @ 10	7 0 @ 8 1 1/2	6 1 1/2	9 3/8 @ 10	7 0 @ 8 1 1/2	6 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 previous year.
	Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.		
Liverpool.....	9,037	5,892	9,352	6,118	107,145	139,254
Other British ports.....	459	.....	599	.....	3,408	6,655
TOTAL TO GREAT BRITAIN	9,496	5,892	9,951	6,118	110,553	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	1,045	247	559	12,059	17,517
Hamburg.....	.....	.....	250	300	10,257	13,296
Other ports.....	34	101	.....	500	2,240	4,042
TOTAL TO NORTH EUROPE	949	1,146	497	1,359	24,556	34,855
Spain, Op'rto, Gibralt'r, &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	199,093

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	17,398	1,606	20,115	4,471	33,951
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	714	4,405	.....	.....	.....	.....	.....	.....
S. Carolina	5,057	85,972	.....	.....	.....	.....	738	11,395
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	74,659	.....	.....	4	56
Tenn., &c.	9,280	38,616	7,601	51,299	3,388	18,121	798	7,672
Foreign	197	1,280	.....	.....	.....	.....	.....	.....
This year.	50,104	558,676	23,954	171,253	4,394	38,236	10,146	110,656
Last year.	47,043	512,461	12,013	128,065	2,791	26,048	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, 496....City of New York, 1,496....Coptic, (additional) 162....Italy, 1,143....Parthia, 716....Wisconsin, 2,115.....	6,118
To Havre, per steamers Labrador, 1,224....St. Germain, (additional) 80.....	1,304
To Bremen, per steamer Neckar, 559.....	559
To Hamburg, per steamer Gellert, 300.....	300
To Antwerp, per steamer De Ruyter, 500.....	500
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,000....Buenaventura, 3,400....Serra, 4,750....per ship Ella S. Thayer, 3,523.....	17,673
To Havre, per ship George Washington, 4,036....per bark Peruvienne, 1,689.....	5,775
To Bremen, per ship Friedrich, 5,239.....	5,239
To Barcelona, per bark Fuster, 918.....	918
To Genoa, per bark Jane, 2,240.....	2,240
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 Richard III., 3,752 Upland....per barks Glenola, 1,753 Upland and 113 Sea Island....James Kenway, 1,966 Upland....Lloyd, 1,453 Upland....Minnie, 2,100 Upland and 100 Sea Island....Wacissa, 2,484 Upland and 148 Sea Island.....	16,435
To Havre, per bark Georges, 1,832 Upland and 76 Sea Island	1,908
To Amsterdam, per brig Albatross, 1,021 Upland.....	1,021
To Sebastopol, per steamers Redewater, 3,980 Upland....Rochdale, 3,920 Upland.....	7,900
To Barcelona, per bark Nuevo Borinquen, 1,200 Upland....per brig's 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 Kenilworth, 2,589 Upland and 105 Sea Island....Pohona, 2,843 Upland and 105 Sea Island....Tikoma, 2,753 Upland and 89 Sea Island.....	8,378
To Havre, per barks Aeolus, 1,775 Upland and 25 Sea Island....Edwin, 1,070 Upland and 185 Sea Island.....	3,055
To Bremen, per ship Favorita, 4,149 Upland.....	4,149
To Reval, 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 Sobereno III., 1,100 Upland.....	4,100
TEXAS—To Liverpool, per bark Glint, 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 barks Carl Imenoes, 1,353....Gronsvor, 1,751....Schweigard, 1,690.....	4,794
To Barcelona, per barkentine Hattie H., 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. Borotan, 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 &						Total.
	Liverpool	Havre	Sebasburg	Gothenburg	Barcelona	Genua	
New York..	6,113	1,304	859				8,781
N. Orleans.	17,673	5,775	5,289		918	2,240	33,090
Charleston.	16,435	1,903		7,900		2,246	30,710
Savannah..	8,378	3,055	4,149	5,400	5,000	4,100	30,082
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	158						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>127,819</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.:

- GLENDON,** steamer (Br.), May, 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,** steambot, of the People's Line, plying between Columbus, G. L., 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,** steambot. 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.	5 <sup>32</sup> @ <sup>14</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> @ <sup>9</sup> <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.....	48,000	57,000	39,500	35,500
Actual export.....	16,500	6,100	16,000	9,800
Forwarded.....	8,900	4,800	9,400	8,000
Total stock—Estimated.....	456,000	435,000	505,000	437,000
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. } Quot. and steady.	Steady.	Mod. inq. freely supplied.	Dull.	Quiet and steady.	Steady.	Firm.
Mid. Upl'ds } 6 <sup>9</sup> <sup>16</sup>	6 <sup>9</sup> <sup>16</sup>					
Mid. Ori'ns } 6 <sup>11</sup> <sup>16</sup>	6 <sup>11</sup> <sup>16</sup>					
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.	Steady.	Dull but steady.	Steady.	Steady.	Steady.	Firm.
Market, 5 P.M. } Dull.	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.
Jan.-Feb.....	6 <sup>5</sup> <sub>8</sub>	May-June... 6 <sup>25</sup> <sub>32</sub> @ <sup>13</sup> <sub>16</sub>
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>29</sup> <sub>32</sub>
Apr.-May.....	6 <sup>23</sup> <sub>32</sub>	Dec.-Jan..... 6 <sup>16</sup> <sub>16</sub>
MONDAY.		
Dec.-Jan.....	6 <sup>17</sup> <sub>32</sub>	Mar.-Apr... 6 <sup>11</sup> <sub>16</sub> @ <sup>21</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>5</sup> <sub>8</sub>	May-June... 6 <sup>3</sup> <sub>4</sub>
TUESDAY.		
Jan.-Feb.....	6 <sup>9</sup> <sub>16</sub>	Jan.-Feb..... 6 <sup>19</sup> <sub>32</sub>
Feb.-Mar.....	6 <sup>5</sup> <sub>8</sub>	Mar.-Apr... 6 <sup>11</sup> <sub>16</sub>
Mar.-Apr.....	6 <sup>21</sup> <sub>32</sub>	Apr.-May... 6 <sup>3</sup> <sub>4</sub>
Apr.-May.....	6 <sup>23</sup> <sub>32</sub>	May-June... 6 <sup>25</sup> <sub>32</sub>
Dec.-Jan.....	6 <sup>9</sup> <sub>16</sub>	June-July... 6 <sup>13</sup> <sub>16</sub>
Jan.-Feb.....	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>
Mar.-Apr.....	6 <sup>11</sup> <sub>16</sub>	Jan.-Feb... 6 <sup>9</sup> <sub>16</sub>
Apr.-May.....	6 <sup>23</sup> <sub>32</sub>	Feb.-Mar... 6 <sup>3</sup> <sub>4</sub>
May-June.....	6 <sup>25</sup> <sub>32</sub>	Mar.-Apr... 6 <sup>21</sup> <sub>32</sub>
June-July.....	6 <sup>13</sup> <sub>16</sub>	May-June... 6 <sup>3</sup> <sub>4</sub>
THURSDAY.		
Dec.-Jan.....	6 <sup>9</sup> <sub>16</sub>	Apr.-May... 6 <sup>3</sup> <sub>4</sub>
Jan.-Feb.....	6 <sup>19</sup> <sub>32</sub>	May-June... 6 <sup>25</sup> <sub>32</sub> @ <sup>13</sup> <sub>16</sub>
Feb.-Mar.....	6 <sup>21</sup> <sub>32</sub>	June-July... 6 <sup>25</sup> <sub>32</sub> @ <sup>13</sup> <sub>16</sub>
Mar.-Apr.....	6 <sup>11</sup> <sub>16</sub>	Mar.-Apr... 6 <sup>23</sup> <sub>32</sub>
FRIDAY.		
Jan.-Feb.....	6 <sup>5</sup> <sub>8</sub>	July-Aug... 6 <sup>7</sup> <sub>8</sub>
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>23</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> <sub>4</sub>
June-July.....	6 <sup>27</sup> <sub>32</sub>	Dec.-Jan... 6 <sup>5</sup> <sub>8</sub>
Feb.-Mar.....	6 <sup>23</sup> <sub>32</sub>	Feb.-Mar... 6 <sup>23</sup> <sub>32</sub>
Apr.-May.....	6 <sup>13</sup> <sub>16</sub>	Apr.-May... 6 <sup>13</sup> <sub>16</sub>
July-Aug.....	6 <sup>13</sup> <sub>16</sub>	July-Aug... 6 <sup>13</sup> <sub>16</sub>
Jan.-Feb.....	6 <sup>5</sup> <sub>8</sub> @ <sup>21</sup> <sub>32</sub>	Jan.-Feb... 6 <sup>5</sup> <sub>8</sub> @ <sup>21</sup> <sub>32</sub>

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... @ bbl.	\$3 35 @ 3 38	Wheat—	
No. 2 winter.....	3 75 @ 4 25	Spring.....	\$1 22 @ 1 38
Winter superfine....	4 70 @ 5 00	Spring, No. 2.....	1 32 @ 1 37
Spring superfine.....	4 25 @ 4 75	Red winter.....	1 30 @ 1 43
Spring wheat extras..	5 00 @ 5 35	Red winter, No. 2	1 40 @ 1 42
do XX and XXX.....	5 50 @ 6 50	White.....	1 33 @ 1 41
Wis. & Minn. rye mix.	6 00 @ 6 50	Corn—West. mixed.	66 @ 70 1/2
Winter shipp'g extras.	5 20 @ 5 60	West. No. 2.....	69 3/4 @ 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 @ 99
Southern, bakers' and		Oats—Mixed.....	47 @ 51
family brands.....	6 40 @ 7 25	White.....	49 @ 52
South'n ship'g extras.	5 75 @ 6 25	Barley—	
Rye flour, superfine..	4 70 @ 5 10	Canada No 1....	1 09 @ 1 10
Corn meal—		Canada bright...	1 13 @ 1 15
Western, &c.....	3 35 @ 3 75	State, 4-rowed...	95 @ 1 00
Brandy wine, &c.....	3 75 @ 3 85	State, 2-rowed...	80 @ 85
Buckw't flour, 100 lbs.	3 60 @ 3 90	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.....	33,301	188,009	699,078	325,651	189,519	17,495
Toledo.....	1,095	60,324	68,327	16,633	20,000	59
Milwaukee.....	56,620	185,160	22,550	45,750	102,300	14,296
Detroit.....	8,303	34,385	16,750	15,197	12,403	525
Cleveland.....	3,401	4,150	22,500	22,400	12,640	750
St. Louis.....	35,070	125,419	317,505	81,102	121,868	8,876
Peoria.....	1,315	5,200	270,825	114,350	16,400	14,100
Duluth.....						

Total..... 141,198 602,647 1,417,635 628,083 474,185 56,101  
Same time '80. 184,912 1,818,260 1,948,718 591,483 422,550 71,347

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

	1881.	1880.	1879.	1878.
Flour..... bbls.	8,413,801	6,655,942	6,647,439	5,572,509
Wheat..... bush.	52,830,839	83,500,140	95,894,486	87,269,314
Corn.....	127,140,948	146,681,406	104,102,500	90,244,634
Oats.....	39,605,932	37,858,150	29,606,257	29,927,948
Barley.....	10,469,406	9,337,234	9,841,502	9,924,092
Rye.....	3,521,171	3,734,758	4,626,648	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	3,286,580	2,903,590	2,573,850
Wheat..... bush.	23,407,416	50,550,416	55,540,601	53,262,325
Corn.....	56,237,834	58,999,158	38,243,283	38,337,542
Oats.....	14,152,318	19,830,738	12,634,190	16,255,927
Barley.....	6,478,118	7,031,548	7,402,665	6,793,211
Rye.....	2,521,784	2,342,390	2,714,107	844,834

Total grain.... 102,797,470 136,754,259 116,534,846 115,493,869

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	69,238,274
Corn.....	107,674,340	124,902,939	83,513,501	78,197,239
Oats.....	32,643,758	30,593,353	20,999,072	21,239,983
Barley.....	4,575,079	4,045,035	5,441,118	5,179,673
Rye.....	2,251,486	3,001,932	3,995,678	3,698,927

Total grain.... 194,261,093 230,533,063 199,982,844 172,554,096

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.	228,865	212,220	179,672	894,149
Corn.....	1,131,824	466,015	474,197	238,393
Oats.....	365,536	403,716	192,738	177,430
Barley.....	168,705	66,158	93,818	139,279
Rye.....	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	228,865	1,131,824	365,536	163,705	31,568
Dec. 3.....	121,031	305,275	1,322,266	285,993	139,117	59,712
Nov. 26.....	109,819	546,790	1,127,199	191,410	130,333	40,858
Nov. 19.....	145,833	619,517	1,583,470	405,416	150,371	56,962

Tot., 4 wks. 499,379 1,730,237 5,164,999 1,249,355 633,531 189,100

4 wks '80. 867,803 2,350,119 4,537,818 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.....	131,968	263,030	363,954	123,896	79,200	48,062
Boston.....	37,026	30,700	319,633	54,100	24,707	800
Portland.....	2,850		8,650	4,500		
Montreal.....	8,248	400		2,950	5,900	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 1,202,445 239,206 203,807 51,862

Cor. week '80. 379,763 1,489,076 1,529,005 361,865 173,550 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	10,692,681	10,675,447	9,396,365
Wheat..... bush.	87,309,079	126,016,858	142,542,344	105,609,573
Corn.....	100,590,801	135,892,738	101,843,862	101,103,325
Oats.....	26,035,894	22,658,176	21,249,641	23,700,134
Barley.....	5,346,917	5,620,794	6,055,552	6,077,059
Rye.....	2,066,367	2,707,440	4,609,048	5,222,161

Total grain.... 221,348,958 291,890,006 296,300,447 241,712,252

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.	Peas, bush.
New York.....	31,194	229,504	249,085	1,768	4,173	1,750
Boston.....	14,710	33,118	45,141	95		
Portland.....						
Montreal.....						
Philadelphia...	1,077	56,000	33,435			
Baltimore.....	11,490	315,517	31,836	250		
New Orleans....	33		40,586			

Total for w'k 53,504 634,139 402,033 2,113 4,173 1,750  
Same time '80. 173,369 1,373,242 912,019 3,608 23,000 21,608

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.....	5,592,279	6,017,323	877,765	69,325	129,097
Do. afloat (est.)	750,000	760,000	125,000	460,000	210,000
Albany.....	1,500	58,000	23,000	188,000	64,000
Buffalo.....	682,366	448,230	9,171	367,468	11,059
Chicago.....	3,740,585	5,483,676	453,366	221,960	363,560
Milwaukee.....	365,083	4,043	15,993	263,818	29,367
Duluth.....	398,909				
Toledo.....	1,017,563	128,103	49,927	21,467	14,395
Detroit.....	596,107	27,127	36,991	12,387	
Oswego.....	175,000	195,000		950,000	40,000
St. Louis.....	855,009	842,401	97,272	70,652	106,073
Boston.....	41,228	595,570	104,343	6,014	2,631
Toronto.....	195,127		4,837	284,456	12,884
Montreal.....	161,275	69,015	60,049	21,533	33,986
Philadelphia...	311,802	601,360	75,000		
Peoria.....	9,351	172,685	174,893	135	162,928
Indianapolis....	341,600	149,500	69,860		17,000
Kansas City....	395,184	72,692	42,600		8,071
Baltimore.....	2,020,752	804,662			
Down Miss'pl...	12,112	104,583	30,194		
On rail.....	837,888	1,845,417	469,806	187,000	33,000

Tot. Dec. 10, '81. 18,503,725 18,399,904 2,719,017 3,124,265 1,232,041  
Dec. 3, '81..... 18,376,127 18,817,521 2,820,045 3,165,974 1,253,216  
Nov. 26, '81..... 19,816,284 20,634,056 2,912,186 3,339,027 1,399,000  
Nov. 19, '81..... 20,614,386 22,407,097 3,271,731 2,914,349 1,256,246  
Nov. 12, '81..... 21,057,857 24,372,782 3,659,795 2,931,097 1,342,504  
Dec. 11, '80..... 23,673,491 15,757,056 3,916,749 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, piques, 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 3/8 @ 3 7-16c. for 56x60s. 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 wools remain firm, and leading makes are under the control of orders as a rule. Kentucky jeans were quiet in demand and satinets 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.

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