

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 31, 1881.

NO 862.

CONTENTS.

THE CHRONICLE.	
Future Rate of Interest.....	727
What the Central Report Shows.....	728
The Financial Situation.....	729
Traffic Operations of Central and Erie.....	731
Immigration from Germany.....	732
Lake Shore's Business for the Current Quarter.....	733
Monetary and Commercial English News.....	733
Commercial and Miscellaneous News.....	735
THE BANKERS' GAZETTE.	
Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	739
Range in Prices at the N. Y. Stock Exchange.....	738
Quotations of Stocks and Bonds New York Local Securities.....	740
Railroad Earnings and Bank Returns.....	741
Investments, and State, City and Corporation Finances.....	742
THE COMMERCIAL TIMES.	
Commercial Epitome.....	745
Cotton.....	746
Breadstuffs.....	751
Dry Goods.....	752

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 do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders. A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

London and Liverpool Offices.

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

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

FUTURE RATE OF INTEREST.

The leading money markets of the world have in late years entered into closer relations with one another than they have ever before held. This is the fact even as between European centres of trade, but is peculiarly true with regard to our own relations with the old world. Electricity and steam have annihilated distance, while a common monetary basis for exchanges, completes the union.

We can not, however, infer from that closer connection, a permanently low rate of interest for commercial paper. That was an error numerous writers made in the years 1876 to 1879, when an absolute lack of enterprise, following the previous years' liquidations, led many to imagine that rates here would continue to assimilate to those then ruling in Europe. This idea has also been somewhat encouraged by the conditions prevailing during subsequent years; for slack trade in Great Britain and on the Continent—while enterprise in the United States was developing but slowly—has kept the markets plethoric with idle capital. It is only now that we are beginning to note the change in progress, and still the value of money has been gradually, though almost imperceptibly, rising during the last three years. To show this we have prepared from the figures we publish every week, the following statement of

average rates for prime commercial paper at New York each month from 1873 to the present time, giving at the bottom of the table each year's average.

Average Rates Ruling in New York for Prime Commercial Paper Each Month in—

	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.
Jan...	5 @ 5½	5 @ 5¼	4 @ 5	5 @ 6½	5 @ 6½	6 @ 7	4½ @ 6	7 @ 8	8 @ 11
Feb...	5 @ 5¼	5 @ 5¼	3 @ 4½	4½ @ 6	4 @ 5	5 @ 6	4½ @ 6	5½ @ 6½	8 @ 9½
Mar...	5 @ 6	5 @ 6	4½ @ 5½	4½ @ 5½	4 @ 5	5 @ 6	5½ @ 6½	5½ @ 6½	9 @ 11
April...	5 @ 5½	5 @ 6	5 @ 6	5 @ 6	4 @ 5	5 @ 6	5 @ 6	5½ @ 7	11 @ 12
May...	3¼ @ 4½	5 @ 5½	4 @ 5	4 @ 5	3½ @ 4½	4½ @ 5½	4 @ 5	5 @ 6	8 @ 9½
June...	3 @ 4	4 @ 5	3½ @ 5	3½ @ 4½	3½ @ 4½	4 @ 5½	4 @ 5	5 @ 6	6½ @ 7
July...	3½ @ 4½	4 @ 5	3½ @ 4½	3½ @ 4	3½ @ 4½	3½ @ 4½	4 @ 5	5 @ 5½	6 @ 7
Aug...	4½ @ 5½	5 @ 5½	5 @ 6	3½ @ 4½	5 @ 6½	3 @ 4	4½ @ 5½	5 @ 6	7 @ 7½
Sept...	5½ @ 6	5 @ 5½	5 @ 6½	4 @ 5	5½ @ 7	4 @ 5	5½ @ 6½	6 @ 7	*Nom'n'l
Oct...	6 @ 6½	5 @ 5½	5½ @ 6½	5 @ 6	6½ @ 8	5 @ 6½	5 @ 6½	6 @ 7	14 @ 19½
Nov...	5½ @ 6½	5 @ 5½	5½ @ 6½	4½ @ 5½	5½ @ 7	5 @ 6	6 @ 7	5 @ 6½	11 @ 17
Dec...	6 @ 6½	5½ @ 6½	5½ @ 6½	4½ @ 5½	5 @ 6½	5½ @ 6½	6 @ 7	6 @ 6½	9 @ 11
Year									
av'ge	4½ @ 5½	5 @ 5½	4½ @ 5½	4½ @ 5½	4½ @ 6	4½ @ 5½	5 @ 6	5½ @ 6½	9 @ 11

* Panic. No rate obtainable.

Some facts must be remembered in connection with the above, in order that the statement may be rightly interpreted. In the first place, the figures for the summer of 1881 are not wholly natural. Trade was so sluggish in Great Britain that interest in the open market at London ruled much of the time at 1½ @ 1¾ per cent,* while the tragedy at Washington so shocked our people, that it gave a partial check to enterprise in the United States. Then, again, the extreme figures for the winter of 1879-80 are special, for they reflect a temporary excitement connected with a rampant speculation—a kind of speculative cyclone—which swept over the country, under the exhilarating influence of the confidence and enterprise which followed the establishment of specie payments. We may also add the further explanation, that some of the changes in the quotations during the last three years, are the result of the operations of the Government in connection with refunding,—loanable funds having thus at times been made spasmodically abundant and scarce. But passing that feature—which has been a source of unnatural disturbance during the whole three years—and making allowance only for the peculiar and exceptional rates of this summer, when commercial transactions were so restricted here and in Europe, will easily bring the year's average for 1881 above that for 1880, as it really should be. Or taking the closing four months, the active season of the last two years, we reach perhaps a fairer comparison of the present condition, which is as follows:

—average rate from September to December inclusive, 1881.....	5½ @ 6½
—average rate from September to December inclusive, 1880.....	5 @ 5½

* It will be remembered that tenders received at the Bank of England for British Treasury bills for three and six months were placed at so low a figure as to yield for the money less than after the rate of 1½ per cent per year.

A suggestion, apparently disagreeing with the above conclusion, is the present anomalous condition of what are called demand loans. Money, for instance, can be borrowed on Governments to-day at, say 3 to 4 per cent, and is so borrowed and hence the quotation. But to cite this circumstance as reflecting the state of the loan market is very misleading. It is a feature of the market, but in no way represents the relative situations of borrower and lender. In the first place we all know that United States bonds are growing scarcer, so that the offerings of this description of security to money lenders are only in a very limited way. Then, again, the holders of these bonds can obtain funds that no other pledge can secure, and hence large dealers in Governments have these funds offered to them on such collaterals freely. But even with Governments, an ordinary borrower will find it difficult to place them at less than 5 or 6 per cent. We doubt whether our associated banks have any money out now at a lower rate. At least we are knowing to the fact that one of the largest obtained this week 6 per cent for \$200,000 on Governments, and that the transaction was effected after the borrower had refused to accept the offer and had been out trying to secure it elsewhere.

The foregoing facts and suggestions appear to indicate that during the past three years there has been in progress, and is now, a slow but perceptible upward movement in the interest rates in the United States. It would be irrational, however, to conclude that there are to be no fluctuations in the future similar to the past. There are always dull months for money, as there are quiet months for trade in every year; but with gold remaining as the basis for currency in Europe, we see no escape from the conclusion that the coming year, under the constantly increasing uses for capital in this country, will further bring up the average interest rate, and perhaps more actively than hitherto.

That there is a special reason for this latter conjecture may be seen in the changing condition of European industries. In Great Britain, Germany, Austria, &c., business has been extremely slack up to within three or four months; but during that period an improvement has become most manifest, so that all over Europe now trade is comparatively active. This report comes from every direction, and finds confirmation, if we needed it, in the decided rise in the open market rates for money. Of course the high Bank rates were primarily the result of the struggle for gold. But we never remember a time when these Bank rates and open market rates, were so near one another and so uniformly high as now, except at a time of special distrust. To illustrate our meaning, we give below the Bank and open market rates at London, Paris, Berlin, Brussels, and Amsterdam, on or about the 10th of December of each year since 1873.

About Dec. 10.	Rates of Interest in Europe.							
	1881.	1880.	1879.	1878.*	1877.	1876.	1875.	1874.†
London—								
Bank rate.....	5	3	3	5	4	3	3	6
Open mkt bk.*	4½@4¾	2½@3½	1¾@2¾	6 @ —	3¼@3½	1¾@2¾	2¼@2¾	5 @5½
do trade†	4½@5½	3¼@4	3 @3½	5 @6	3¼@4	2¼@3½	3 @3½	5 @6
Paris—								
Bank rate.....	5	3½	3	3	2	3	4	4
Open market..	4¾@5	3¾@4	2¾@2¾	2¾@2¾	2	2	4	4
Berlin—								
Bank rate.....	5	4	4½	4½	4½	4½	5	6
Open market..	4½@5	3¾	3¾@3¾	3¾@3¾	3¾	3¾	3¾	4½
Brussels—								
Bank rate.....	5½	3½	3	4	3½	2½	4½	4½
Open market..	5½	3½	2¾@2¾	3¾@3¾	3 @3½	2¼	4	4½
Amsterdam—								
Bank rate.....	5	3	3	4	3	3	3	3½
Open market..	4½	2¾	3	4	3	3	3	3½

* Open market bank bills 30 days to 6 months.
 † Open market trade bills 4 to 6 months.

In connection with the foregoing it should be remembered that in 1878 (Oct. 2), the City of Glasgow bank failed, followed by the suspension of several prominent firms, and that confidence was only slightly reviving when Messrs. Fenton's bank failed, and this was followed by the suspension of the West of England and South Wales bank. Then again, at the close of 1874 Paris was drawing gold heavily from London, preparatory to resuming specie payments, while Germany was also drawing on England in pursuance of its coinage arrangements.

With these explanations the reader will better appreciate the significance of the fact that at no period covered by the foregoing table have high Bank rates and high open market rates been so uniform as now. They have been higher at times in certain localities, due to special influences, but never so far as we remember have the prevailing influences produced such concert of action. Later dates than the above show the present open market rates higher still, and a probability of an advance in Bank rates.

Of course it is understood, as already stated, that the risk of losing the decreased gold reserves now held, is a common danger all European centres of trade are guarding against by the rise in the Bank rates. But the improved open market rates are in a considerable measure a reflection of the renewed business activity. We must be prepared, therefore, for this changed condition. It is not reasonable to anticipate again such a condition of the money markets of Europe as existed this summer. With then activity resumed in Europe, and with our own industries constantly expanding, the result on our money market can hardly be doubtful.

WHAT THE CENTRAL REPORT SHOWS.

The New York Central report commands and is deserving of an unusual share of attention. This is so for various and obvious reasons. Yet we have seen nowhere that close scrutiny and careful examination that the report merits this year more than ever. For a portion of the period covered by it a railroad war, fierce and unexampled in severity, has been waging, and of the combatants the Central has been the most uncompromising and unyielding.

Moreover, it has been given out that the war was being prosecuted on behalf of a principle of vital importance to the interests of the commerce of the port and of hardly less importance to every stockholder of the Central. There has, therefore, been much curiosity among the public and not a little anxiety among the stockholders to know the exact results. These results the report purports to give, and the figures in it are not unnaturally accepted as a true measure of the extent to which the Central is affected by the war. But in view of the importance of the subject it is at least worth while to see whether in this case the bare totals offer a reliable guide—whether there are not other considerations for which allowance has to be made.

At the outset we would remark that there appears to be a widespread misapprehension as to just what the figures show. The general way of stating the net results of the year's operations is to say that in 1881 there was a surplus of only \$754,483, whereas in 1880 there was a surplus of \$3,427,706. Now, the impression that this makes upon the mind is that while in 1880 a surplus of almost 3½ millions was carried forward, this was so far entrenched upon in 1881 that only about three-quarters of a million remained at the end of the year. The truth of the matter is that

each year's operations are considered by themselves, and that the surplus is reckoned after making full allowance for all expenses, interest and annual obligations, and 8 per cent on the stock, and that in neither year was the surplus of previous years taken into account or encroached upon. In fact, the total surplus was \$13,216,848 in 1880, and was further increased in 1881 to \$14,752,665. This surplus has of course been absorbed in various ways in improvements, additions, &c., and is consequently to a large extent nominal.

But it may be remarked that even though each year be considered by itself, a falling off of 2½ millions in net income is sufficiently serious. It is on this point we think a few words of explanation desirable. First, however, we will give the figures of earnings, expenses, etc., for a number of years past.

Year ending Sept. 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
1872....	\$ 25,580,675	\$ 17,608,805	\$ 7,971,870	\$ 7,244,831	\$ 727,039
1873....	29,126,850	19,603,793	9,523,057	7,136,790	2,386,267
1874....	31,650,385	21,937,031	9,713,354	7,130,881	2,576,470
1875....	29,027,218	21,688,023	7,339,195	7,136,679	202,516
1876....	28,046,588	20,833,513	7,213,075	7,139,528	73,547
1877....	26,579,085	19,635,738	6,943,347	7,140,659	197,312
1878....	28,910,554	20,872,169	8,038,445	7,339,528	898,917
1879....	28,396,583	20,802,098	7,594,485	7,139,528	454,957
1880....	33,175,913	22,606,693	10,569,220	7,141,513	3,427,707
1881....	32,348,396	24,455,569	7,892,827	7,138,343	754,484

* Deficit.

As compared with other years the figures of 1881 are thus undoubtedly very unfavorable. The railroad war being uppermost in men's minds at present, it is not strange therefore that the public should reason somewhat like this:—If under a contest of only four months the Central shows such disastrous results, what would be the effect upon it if the war were to continue an entire year? But is the poorer showing this year to be attributed wholly to the war? Let us see.

The loss in gross earnings is comparatively small—a little over \$825,000. The loss in net is almost \$2,450,000, on account of an increase of over \$1,600,000 in expenses. Now it is known that during the first six months of the year under review the gross earnings were about the same as in the corresponding period of the previous year—the total was \$16,312,316 in 1879–80 and \$16,342,568 in 1880–1. It is also known that in the latter year this period embraced a winter of exceptional severity, from which the Central suffered in common with other roads, so that its expenses must have largely increased over the previous year. To the extent that this was so, is the total increase of \$1,600,000 in expenses, for which the railroad war is held responsible, diminished. To that extent also will the Central be in a better position another year, for the rigor of last winter is not likely to be experienced again the present season, or for some time to come. Further than that, if the gossip current at the time is to be believed, the business of the Central fell off in the months immediately preceding the war, and rates were first reduced because of that fact and with the purpose of again increasing the traffic. If the business did fall off, as seems probable, net earnings diminished even more largely than gross, because expenses must have been heavier, and just in the sum that they were heavier did they contribute to the total increase in expenses, so that to this further extent is the railroad war not responsible for the \$1,600,000 increase. If we had the figures by months we should not be surprised to find that both in gross and net the Central had lost much less than is generally supposed during the four months of war included in its return.

But the increase in expenses can be accounted for, in part at least, even without making allowance for the facts

cited. There are some unusual items in the expense account the present year. For instance, in the summary before us, we see it stated that in operating expenses are included 9,014 tons of steel rails. Turning to the report for the previous year, we find that in that year only 6,355 tons were included. Here is an increase in one item alone of more than 40 per cent. Probably this added about \$150,000 to expenses. We find it further stated that operating expenses include 44 locomotives, 45 passenger cars and 478 freight cars. This is extraordinary, not so much in itself as in view of the fact that last year the surplus was calculated without making allowance for any such items. Last year the company added only 37 locomotives, but these were paid for, not out of earnings, but out of the \$3,427,706 surplus on that year's operations. The cost of the 44 added this year it appears was all charged to expenses, and the surplus diminished accordingly.

We do not know what the company paid for its locomotives this year, but the 37 purchased last year cost \$252,050, and on that basis the price of 44 would be \$299,735. We take this as a safe figure, though it is without doubt much too low, as it gives the average price per locomotive at only about \$7,000, while a standard locomotive to-day would cost very much more. The 2,909 freight cars purchased last year and paid for from surplus were set down at \$1,569,165, so that the 478 bought this year may be reckoned at \$257,841. The 45 passenger cars may be calculated at an average of \$4,000 a piece, or \$180,000 for the lot. Thus in this way—for engines and cars and increased steel used—the company added this year to its expense account \$887,576, and this amount is probably an underestimate, as everything is higher this year than last. It follows that if the accounts had been kept in the same way as in the previous year, the expenses instead of showing \$1,600,000 increase would show only about \$700,000* increase, and that net earnings and surplus would be about \$900,000 larger than they now appear. It is to be remembered, too, that these are only a few items that appear on the surface. We have not all the details of expenses. If we had, it is not unlikely that the real increase in expenses would be cut down still further. And with such facts before us the conclusion seems irresistible that the Central has fared better than the skeleton statement issued to the public would have us believe.

* Since writing the above the company has made public a statement of its construction account for the past year, and from it we see that to that account there was charged the cost of 7 locomotives and 3,070 freight cars. Presumably these engines and cars are additional to those mentioned above as having been charged to operating expenses. Why 7 locomotives should be charged to construction and 41 to expenses, and 3,000 freight cars to construction and not far from 500 to expenses, and why 15 passenger cars should be charged altogether to expenses, we confess our inability to understand. From the figures given in this construction account as the cost of the 7 locomotives and 3,070 freight cars, we are enabled to form a better idea of the cost of the engines and cars included in expenses. Using these figures as a basis, instead of those for last year, the amount of the increased expenses accounted for is raised from \$887,576 to \$175,537, and this bears out our remark that the former sum was an underestimate.

THE FINANCIAL SITUATION.

There is an improvement in the tone of the Wall street markets this week. The speculative manipulation for a decline appears to have ended for the present at least, and the greater part of this week has been devoted by operators in taking back some of the stocks of which they have been such free sellers. This recovery however, is not wholly due to the covering of short contracts. There have been liberal purchases made of some of the best of the investment properties, and these withdrawals from the floating supply, added to the buying to cover shorts, naturally resulted in an advance more or less rapid.

Probably the traffic reports of the Vanderbilt roads,

made public last Friday, have helped as much as anything towards the unsettling of values. The balance sheet of the New York Central was regarded as an especially unfavorable exhibit. This was due more to the form in which it was given to the public than to its substance, since on later examination it is found to be about what was anticipated. We have reviewed the figures in our columns to-day and show that the reason for the net result being so unfavorable as compared with a year ago, is that the mode of book-keeping apparently changes from year to year, that is so far as determining what items are to be charged to the construction account and what the expense account.

Whether the present Central system has this year been also adopted for Lake Shore and Michigan Central is not so evident. If it has, an explanation is afforded for the large increase in cost of operating those properties. How strange it is that amid all the noise and oratory annually wasted against corporations, the only practical suggestion towards reform, of making them keep and publish their accounts in a uniform manner monthly, has never been adopted! As the case now stands, the ordinary outside investor can buy no stock except at a risk. When the law compels managers to give out these reports, and a healthful public sentiment consigns to some hot place any director who bears his own stock, we shall have taken a long step towards a financial millennium.

Since the afternoon of Tuesday there has been, as stated, a pretty steady improvement in the market. From the character of the buying of the Vanderbilt stocks, and from circumstances which have come to our knowledge from sources which are regarded as reliable, it would appear probable that those speculators who, from their position, had opportunities for obtaining early information, have been during the last three days large buyers. There is also evidence of an oversold market of the investment properties, for stock deliveries have been very slow during the entire week, indicating an actual scarcity of real stock. This condition has been aggravated by the daily increasing demand by investment purchasers. So far as regards purely speculative properties, there seems to be an abundance of them afloat in the market, or at least there is no difficulty in obtaining a supply, except in some special case. The demonstration against Northern Pacific preferred, which was one of the features of last week's market, appears to have been carried so far that the friends of the property came to the rescue, and when they commenced purchasing the rise was sharp and a recovery of 9 per cent was easily made. A re-action of a similarly rapid character was observable in Western Union, the Southwesterns, and other stocks of that class, showing that the speculators for a fall had become alarmed at their position, and were seeking to rectify it.

Money during the past week has been in fair supply. It is believed that the increased activity as the week closes, will last only for a few days, as the banks are now making preparations for the January dividends, which are unusually large this season. After those disbursements have been made, it is likely that there will be a period of greater ease. Still, a superabundance of loanable funds cannot be anticipated even then. Business enterprises are absorbing large amounts of money. Railroad construction makes steady demands, and industrial development is observable in every direction, being much more general in its nature than a year ago.

In the matter of railroad development, we see one evidence of its money-absorbing power, in the constant additions that are being made to the stock and bond list on the Stock Exchange, which, within less than three weeks, have amounted to over \$100,000,000. These all call for increased funds with which

to carry the securities until a market can be found for them. Hence it will be best to abandon the expectation of anything like such a plethora of money as we have had for the past two or three years. The supply in the immediate future is likely to be ample for legitimate needs. The Treasury will pay out \$12,116,978 for interest on and after the 3d of January, and during next month there should be liberal offerings of the bonds embraced in the 105th and 106th calls, the amount outstanding now being about \$16,000,000. Great reliance is placed by speculators upon the disbursements of dividends and interest by corporations, for it is expected that a considerable part of this money will be reinvested in stocks and bonds, which some may regard as low at the present time. It is probable that at least \$50,000,000 of these disbursements will be made in this city alone. But a large portion will undoubtedly go to pay current family expenses and not to re-investment. Besides, the larger investors are more likely to have bought through the past week in anticipation of their dividends than to wait until received.

The Treasury operations have resulted in a gain, which is a loss to the banks, of \$276,208 08. There is no change of importance to note in the domestic exchanges, which continue to rule against this city at all points except Boston; but there have been large arrivals from many near-by places this week, so that the extent of the interior movement for the week ended December 29 is in favor of this city, as will be seen by the following.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,438,000	\$403,000
Gold	30,000	253,000
Total	\$1,468,000	\$656,000

The movement shown in the foregoing and the Sub-Treasury operations for the week will indicate the following as the changes in the bank reserve, 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....	.....	\$276,208	\$276,208
Interior movement.....	1,468,000	656,000	812,000
Total.....	\$1,468,000	\$932,208	\$535,792

Loss.

The Bank of America received \$1,500,000 gold during the week from the associated banks, for deposit in the vault.

As the week closes there is a decided improvement in foreign exchange, but up to Friday it has been dull and heavy, mainly because of the absence of demand and partly by reason of a better supply, some of which is said to consist of loan bills. The rates, however, are not low enough to admit of the importation of gold at a profit. The following, showing relative prices of leading stocks in London and New York at the opening each day, will indicate the margin of profit for cable transactions.

	Dec. 26.	Dec. 27.		Dec. 28.		Dec. 29.		Dec. 30.	
		Lond'n prices.*	N.Y. prices.						
U.S. 4s. c.	116 88½	118½	116 78½	118½	116 78½	118½	116 78½	118½	
U.S. 3½s	102 33	102½	102 22	102½	102 22	103	102 22	103½	
Erie.....	41 22	40½	40 21	40½	40 94	40½	41 42	41½	
2d con.	98 94	99½	98 35	99½	98 32	100	99 80	100	
Ill. Cent.	128 52	128½	129 36	1 97½	130 33	131	130 81	132	
N. Y. C.	132 40	132	132 02	133½	132 02	132½	131 66	132	
Reading	33 34½	68½	34 27½	69½	34 64½	69½	34 64½	69	
Exch'ge. cables.		4 85		4 84½		4 84½		4 84½	

* 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.

Only \$2,500 bonds of the 106th call were offered at the Sub-Treasury for redemption on Wednesday. The redemptions in this city of bonds of this call, since our last, have been \$233,100, and of the 105th call \$434,600.

The return of the Bank of England for the week shows a loss of £434,000 bullion, but £50,000 went into the Bank on balance on Thursday. The proportion of reserve to liabilities is now reduced to 34½, or 4¼ per cent below that of last week. The highest percentage for the year was 49¾ for the week ended February 24, and the lowest was 30 3-16 October 6, when the Bank rate of discount was advanced to 5 per cent. The highest amount of bullion in the Bank during 1881 was £28,119,380 March 24, and the lowest was £20,317,340 December 29. The Bank opened the year with £24,269,276 bullion, the Bank rate 3 per cent, and the proportion of reserve to liabilities 36 3-16. The year closes with £20,317,340, plus £50,000 and whatever other sums may go in on balance this week, 34½ as the percentage of reserve to liabilities, and the rate of discount 5 per cent. The Bank of France reports a gain this week of 2,550,000 francs gold and a loss of 4,700,000 francs silver. The Bank of Germany, since our last, shows a decrease of 8,680,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Dec. 29, 1881.		Dec. 30, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,317,340		24,386,616	
Bank of France.....	26,227,056	16,560,449	22,570,753	48,904,176
Bank of Germany.....	6,633,737	19,901,213	8,707,000	17,414,000
Total this week.....	53,178,133	66,461,662	55,664,369	66,318,176
Total previous week.....	53,618,896	66,548,333	55,777,887	67,023,199

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 during the week amounted to \$81,189. The \$50,000 gold received from Europe has not yet been settled for. 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. 23....	\$446,036 88	\$357,000	\$21,000	\$1,000	\$67,000
" 24....	290,721 74	224,000	12,000		54,000
" 26....		Holiday.			
" 27....	417,769 55	342,000	29,000	1,000	76,000
" 28....	622,926 55	502,000	28,000		94,000
" 29....	512,030 66	417,000	14,000	1,000	80,000
Total....	\$2,319,485 38	\$1,842,000	\$104,000	\$3,000	\$371,000

TRAFFIC OPERATIONS OF CENTRAL AND ERIE.

The traffic statistics in the Central report are interesting, as usual. The rate received per ton per mile was only 78 hundredths of a cent, against 87 hundredths in 1879-80. The railroad war of course accounts for the decrease. On the Erie the average rate received was 805 thousandths, against 836 thousandths last year. But the Erie has a very large coal traffic and this tended in 1880 to diminish the average on all traffic, and in 1881 to swell that average. A better comparison is afforded by using the item of "other freight," meaning all freight except coal. Here we find that the rate received was 789 thousandths in 1881 and 869 thousandths in 1880, almost exactly the same as on the Central in both years. It is worthy of note that the figures should so nearly agree in the case of two such great corporations. The cost to the Central of moving a ton of freight a mile has increased from 54 hundredths of a cent to 56 hundredths. For this the railroad war is not responsible. A war will decrease the earnings per ton per mile, and it

may increase the total expenses, but it cannot in itself increase the average expense per ton—it would rather tend to diminish that average, inasmuch as the volume of traffic would probably expand and the total expense be distributed over a greater area. The larger average cost may be accounted for in two ways—either through the inclusion of the new equipment, &c., purchased and charged to expenses, the cost of which is apportioned in proper amounts to the passenger and freight departments, or through the movement of freight being more largely than in the previous year in one direction. Both forces appear to have been in operation. That the latter was confirmed in part by the fact that the average number of tons of freight hauled per train has fallen from 218 to 217 tons. We give below the traffic movement and rates for nine years.

FREIGHT.

	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Cost per ton per mile.	Profit per ton p. mile.
1872-73.....	5,522,724	1,246,650,063	1.57	1.03	.54
1873-74.....	6,114,678	1,391,560,707	1.46	.98	.48
1874-75.....	6,001,954	1,404,008,029	1.27	.90	.37
1875-76.....	6,803,680	1,674,447,055	1.05	.71	.34
1876-77.....	6,351,356	1,619,948,685	1.01	.69	.32
1877-78.....	8,175,535	2,084,355,368	.91	.59	.32
1878-79.....	9,441,243	2,341,473,602	.79	.54	.25
1879-80.....	11,029,643	2,576,768,781	.87	.54	.33
1880-81.....	12,172,257	2,705,165,840	.78	.56	.22

What is particularly striking about the Central's average cost per mile is that the figure is above that of the Erie. Already last year Erie's rate was slightly less. But during the year Erie further diminished its cost while Central increased, so that the average on the former is now only 529 thousandths, against 56 hundredths on the Central. Who would have thought a few years ago that the Erie would ever be able to show a lower average than the Central? The remarkable progress that the Erie has of late years made is here conspicuously apparent. Not that the Erie is in a better position for moving and handling traffic—the Central is such an excellent piece of property that no one would make any such claim—but that it has, we suppose, so far increased its west-bound traffic, which in great part goes to fill cars that would go back empty, and thus more nearly equalized the movement back and forth, as to make the average cost very much less than it otherwise would be. In this way also the Erie has no doubt been able to increase the average train load to 218 tons from 210 tons in 1880, so that it is now the same as on the Central in 1880 and one ton above that of the Central in 1881. The Erie has, as already said, a large coal traffic, and this was exceptionally heavy this year, which made it possible for that road to achieve such excellent results. Probably we see in the important part that this traffic is playing in Erie's business a new reason for Mr. Vanderbilt's desire to acquire the Philadelphia & Reading. Owing to the higher rate received and the smaller cost, the average profit per ton mile on the Erie is 276 thousandths, against only 22 hundredths on the Central. On both roads, however, the profit is smaller than in the previous year, but on the Central the falling off is fully one-third, while on the Erie it is only one-tenth. We have brought together in the following table the figures of both roads for nine years past.

	New York Central.				Erie.			
	Tons moved one mile.	Rate per ton p. m.	Cost per ton p. m.	Profit per ton p. m.	Tons moved one mile.	Rate per ton p. m.	Cost per ton p. m.	Profit per ton p. m.
'72-73	1,246,650,063	1.57	1.03	.54	1,032,986,000	1.468	.930	.538
'73-74	1,391,560,707	1.46	.98	.48	1,047,420,000	1.311	.910	.401
'74-75	1,404,008,029	1.27	.90	.37	1,016,618,050	1.209	.958	.251
'75-76	1,674,447,055	1.05	.71	.34	1,040,431,921	1.098	.885	.213
'76-77	1,619,948,685	1.01	.69	.32	1,114,586,220	.955	.752	.203
'77-78	2,084,355,368	.91	.59	.32	1,224,763,718	.973	.674	.299
'78-79	2,341,473,602	.79	.54	.25	1,569,222,417	.780	.561	.219
'79-80	2,576,768,781	.87	.54	.33	1,721,112,095	.836	.534	.302
'80-81	2,705,165,840	.78	.56	.22	1,984,394,855	.805	.529	.276

The traffic movement or the number of tons moved one mile exhibits on the Central only a small increase—about 5 per cent. In amount the increase is about 128 million ton miles. On the Erie the increase is over 260 million ton miles. A large part of this was derived from coal, but even allowing for that there remains an increase of over 120 million ton miles on other freight. The Central still has, however, a great lead of Erie. The tonnage movement one mile in the present year was 721 million tons greater on the Central than on the Erie. Last year the lead was over 850 millions, but in 1872-3 it was only about 214 million tons. During the years after the panic, when the total traffic on the Erie remained about stationary, the traffic on the Central kept on steadily increasing. We say the *total* traffic on Erie because other freight showed a constant gain, and it was only because this was neutralized by a heavy falling off in coal traffic, which is such an important item with Erie, in the years following the panic, that that road was unable to show progress. Now the road is fast making up for lost time. In the nine years the Central has more than doubled its traffic—the Erie not quite. Comparing the gain on both roads in 1881 over 1880 with that of 1880 over 1879, we see that the former is but little more than half the latter. Leaving out coal in the case of the Erie, the gain in the two roads amounts to only about 249 million ton miles in 1881, and this with the aid of the war too, against a gain of 455 million ton miles in 1880. With these figures before us, and remembering that the water route had this year an additional advantage over the rail route in the reduction of west-bound tolls on the canals, the question is pertinent whether the railroad war was not a necessity to the New York roads, differential rates or no differential rates. We merely mention this in passing.

As to the passenger traffic, this shows decided evidences of growth. The receipts from the same on the Central were almost \$350,000 greater than in the previous year, and the volume of traffic has risen from 330,802,223 passengers carried one mile in 1880 to 373,768,980 in 1881. The traffic movement is now the largest in the company's history, which could not be said of the figures of the previous year. Taking the actual number of passengers carried, however, irrespective of the distance traveled by each, the movement has been largely exceeded in several past years. That the movement one mile is larger than ever, despite this, is due to the fact that the average distance traveled by each passenger is greater than it formerly was. The following table shows the statistics on the Central for a number of years.

PASSENGERS.

	Number carried.	Passengers carried one mile.	Rate per pass. per mile	Cost per pass. per mile	Profit p. pass. p. mile.
1872-73.....	7,630,741	339,122,621	cts. 2.06	cts. 1.43	.63
1873-74.....	9,878,352	350,781,511	2.14	1.36	.78
1874-75.....	9,422,629	338,934,360	2.14	1.36	.78
1875-76.....	7,281,490	353,136,145	1.91	1.19	.72
1876-77.....	8,919,438	316,847,325	2.07	1.14	.93
1877-78.....	8,927,565	300,302,140	2.01	1.27	.74
1878-79.....	8,130,513	290,953,253	2.05	1.20	.85
1879-80.....	8,270,857	330,802,223	1.99	1.26	.73
1880-81.....	8,900,249	373,768,980	1.86	1.22	.64

The earnings per passenger per mile are the lowest in the company's records, being down to 1.86 cents, which is .13 cent below the previous year. On the Erie the rate realized is usually better, and the past year was no exception to the rule—the rate was 2.016 cents. The average cost to the Central of carrying a passenger a mile has also diminished during the year; the figure was 1.26 cents in 1879-80, and 1.22 in 1880-1. This was brought about by increasing the number of passengers per train from 65 to 72. The Erie carried only an average of 58 passengers per train, so we find that

the cost to it of moving a passenger a mile was 1.37 cents, against 1.22 cents on the Central. The profit per passenger does not vary much on the two roads—it is .64 on the Central and .644 on the Erie. It is only within the last two years that the Erie has been able to come anywhere near the Central in the matter of profit on passengers—the expense was formerly so heavy. But here as elsewhere we see what an improved condition the Erie road is in to-day and what economies have been introduced in its management.

IMMIGRATION FROM GERMANY.

The steady increase in the number of persons who annually reach these shores from Germany with the fixed purpose of finding in this country a permanent home, is a marked and suggestive feature of these times. There is no evidence that the early future will witness any diminution. On the contrary, we learn from Berlin that the emigration in 1882 promises to be more colossal than that in 1881. No fewer than fourteen thousand tickets have already been taken for transportation by vessels leaving Bremen for America in the spring; and it is asserted that the emigration from Hamburg will be on a scale of equal magnitude.

For the year ending June 30, 1881, the total immigration into the United States was 669,431. Of these, 210,485 were Germans, almost one-third of the whole. For the five months ending November 30, 1881, the total number of immigrants was 291,318, of whom 100,479 were Germans, showing that about the same proportion still rules.

These figures are especially suggestive, when we are told that in the coming year they are to be greatly increased. There can be no doubt that there is something radically wrong with the state of things in their own country when so many Germans are abandoning it and seeking homes in the New World. It is not without good reason that they leave their home and kindred.

No one will deny that Prince Bismarck accomplished a great work when he secured the unity of Germany. But neither will anyone deny that that unity was purchased at a tremendous price. In one sense it was an undoubted gain to the German people. It broke down many useless barriers. It gave them bulk, strength and importance before the world. In her former condition Germany was divided and weak; now she is one of the most important and powerful of the nations of the earth. All this must be admitted.

But there is reason to fear that the German people have lost in real comfort all and more than all that they have gained in importance. They have become a great military nation. The spirit and the enterprise of the people are given to and consumed by the army. The best years of the best lives of the youth of Germany are spent in barracks—years which if given to business pursuits would add greatly to the wealth of the nation. The maintenance of the army necessarily involves tremendous expense. To raise the needed revenue the people have been taxed accordingly. In the dread of military service, and in the difficulty and cost of living, we have two of the principal causes of this German exodus.

To us this immigration is of course an increase of our wealth-producing power. Among our naturalized citizens we have none more useful than the Germans. Seldom, if ever, do they arrive on these shores empty-handed. They bring money in their purses and strength in their arms. They are law-abiding, industrious, saving. They already form an important element in the community. They take kindly to our institutions, assimilate readily; and without

ceasing to be Germans, they soon become devoted and enthusiastic Americans. The children of German parents have already become the back-bone of some of our Western States. In those regions there is still room enough and to spare. There are mines to be developed, forests to be cleared, broad acres to be cultivated, towns and cities to be built; and we know of no fitter class for the work to be done than the hale and hearty German immigrants. We have no fear that they will come in too large numbers, even if the two hundred thousand should swell to half a million.

LAKE SHORE'S BUSINESS DURING THE CURRENT QUARTER.

In the case of at least one of the Vanderbilt roads have we the means of determining, even if only approximately, the course of business during the last three months of the present year. The Lake Shore last week, at the meeting of its directors, made a report of its operations for the calendar year just closing. A short time ago it made a report to the State Engineer, as required by law, covering the fiscal year ended September 30. The only difference between these two reports is that the one includes the last quarter of 1881 and the other the last quarter of 1880.

By comparing the two statements, therefore, we can arrive at an estimate of the results of the current quarter. Nine of the twelve months being the same in either period, any difference between the two returns is of course the difference between the business of the last three months of 1880 and that of the same time in 1881. Accordingly we find that for the year ended September 30 the gross earnings were \$18,277,438; in the year ended December 31 (December being of course partly estimated) the earnings were only \$17,970,000; hence there was a falling off in gross during the three months this year of \$307,438. The expenses were \$11,145,561 for the year ended September 30 and \$11,286,000 for the calendar year, an increase of \$140,439. If now we add the increase in expenses to the decrease in earnings, we get a net loss of \$447,877, which is the loss for the last quarter of 1881 as compared with that of 1880. With the figures of 1880, as given in the last annual report, as a basis, it is also possible to give the total earnings and expenses for the quarter, and they will be found below in the following table.

	1880.	1881.	Inc. or Dec.
Gross earnings.....	\$4,876,865	\$4,569,427	Dec. \$307,438
Operating expenses.....	2,708,997	2,849,436	Inc. 140,439
Net.....	\$2,167,868	\$1,719,991	Dec. \$447,877

The loss is a little over 6 per cent in gross and a little more than 20 per cent in net.

—The Duluth & Winnipeg Railroad Company's first mortgage bonds to the amount of \$5,000,000 are now offered upon this market at 102½ and accrued interest, through the well and favorably known house of Messrs. Boody, McLellan & Co., of this city. This road runs through the rapidly growing sections of the great Northwest, and will form important connections with several of the principal roads now in operation there, as well as with such important cities as St. Paul, Chicago and Milwaukee. Work is being pushed on the line, and it is expected that 78 miles of road will be completed by 1st of April, 1882. This company has also a land grant of 6,400 acres per mile from the State of Minnesota. An advertisement of the bonds will be found in our columns to-day.

—Attention is called to the dividend notice of the Fourth National Bank of this city in our advertising columns to-day of four per cent, payable January 3, 1882; also 2.62 per cent has been declared, which has been applied to the payment of the taxes of all stockholders who authorized such payment. Other stockholders will receive the additional dividend upon satisfactory evidence that their taxes have been paid.

—The dividend notice of the Ninth National Bank is published in to-day's CHRONICLE. This bank is among the largest and best-known banking institutions, and is managed by young and energetic business men, who aim to make it especially valuable to the dry goods interests of our city.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Dec. 17.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.5¼ @ 12.5¾	Dec. 17	Short.	12.12½
Amsterdam	Short.	12.2½ @ 12.3½	.....	.....	.....
Antwerp	3 mos.	25.62½ @ 25.70	Dec. 17	Short.	25.27
Hamburg	"	20.70 @ 20.75	Dec. 17	"	20.44
Berlin	"	20.70 @ 20.75	Dec. 17	"	20.44
Frankfort	"	20.70 @ 20.75	Dec. 17	"	20.44
Copenhagen	"	18.47 @ 18.50	.....	.....	.....
St. Peters'bg.	"	24¾ @ 24¾	.....	.....	.....
Paris	Short.	25.20 @ 25.30	Dec. 17	Short.	25.23
Paris	3 mos.	25.55 @ 25.60	.....	.....	.....
Vienna	"	12.00 @ 12.05	Dec. 17	Short.	118.80
Madrid	"	46¾ @ 46½	.....	.....	.....
Cadiz	"	46¾ @ 46¾	.....	.....	.....
Genoa	"	26.07½ @ 26.15	Dec. 17	3 mos.	25.45
Lisbon	"	51.7½ @ 51¼	.....	.....	.....
Alexandria	.....	.....	Dec. 14	3 mos.	95¾
New York	.....	.....	Dec. 17	Short.	4.79¾
Bombay	60 days	1s. 7½ 16d.	Dec. 17	4 mos.	1s. 8½ 16d.
Calcutta	"	1s. 7½ 16d.	Dec. 17	"	1s. 8½ 16d.
Hong Kong	.....	.....	Dec. 17	"	3s. 9½ 8d.
Shanghai	.....	.....	Dec. 17	"	5s. 1½ d.

[From our own correspondent.]

LONDON, Saturday, December 17, 1881.

Money has been in considerable request during the past week, partly in connection with the settlement on the Stock Exchange and partly owing to the requirements of the community incidental to the closing weeks of the year. The Bank rate of discount has not been changed, and remains therefore at 5 per cent; but the value of money in the open market has a tendency to approximate more closely to the official quotations. For three months' bills the rate is 4½ to 4¾ per cent, while for bills maturing within the current year 4¾ per cent is charged. During the remaining two weeks of the year money is certain to be much wanted, and the probability is that the current Bank rate will be readily obtained. Early in 1882 there may be some relaxation; but at the same time there is no reason for anticipating any downward movement in the quotation. Money is not likely, in fact, to rule at a lower figure for a long time to come, as the demand is almost daily assuming larger proportions. The trade of the country, though greater, as usual as the end of the year is approached, remains in a satisfactory condition, and there is still a good prospect for 1882. The numerous companies introduced to public notice of late necessarily lead to the transfer of large amounts of capital, and there is still a moderate inquiry for gold for exportation. The last Bank return shows very conclusively that the improvement, small as it is, which has been lately taking place in the position of the Bank of England, is due to the return of coin from provincial circulation. During the week embraced in that statement the Bank of England had lost a sum, according to the daily returns of imports and exports, of £161,000; but the return shows a small increase in the supply, owing to the receipt of coin from provincial circulation. There has also been a reflux of notes, and the result has been that the total reserve has been augmented to the extent of £160,213. But the proportion of reserve to liabilities is still only 39.80 per cent, which is a small amount under existing circumstances. In consequence of the greater competition which prevails for money, the discount houses have considered themselves justified in raising their rates of interest for deposits to the extent of half per cent. This is rather a bold operation, as the Bank rate is only 5 per cent; and the managers of discount houses would seem therefore to be of opinion that there is some probability of an advance before long in the Bank rate. The following are the present quotations 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.....	4¾ @ 4¾
30 and 60 days' bills.....	4½ @ 4¾	4 & 6 months' trade bills.....	5 @ 5½
3 months' bills.....	4½ @ 4¾		

The following are the rate of interest allowed by the joint stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks.....	3½
Discount houses at call.....	4
do with notice of withdrawal.....	4½

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	5	4¾ @ 5	Madrid & other	4
Brussels.....	5½	5¼	Spanish cities	5
Amsterdam.....	5	4¾	St. Petersburg.....	6
Berlin.....	5	4¾	Geneva.....	5
Hamburg.....	4¾	4¾	Genoa.....	6
Frankfort.....	4¾	4¾	Copenhagen.....	4
Vienna.....	4	3¾	Bengal.....	7

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.....	25,292,970	25,640,100	26,761,575	32,322,415
Public deposits.....	5,658,265	7,182,102	4,411,116	5,123,419
Other deposits.....	22,390,013	24,031,829	29,112,561	26,698,595
Government securities.....	13,243,961	14,365,019	15,843,584	14,667,907
Other securities.....	21,409,979	20,432,704	19,648,535	25,984,953
Reserve of notes & coin.....	11,249,870	14,296,137	15,940,775	9,186,873
Coin and bullion in both departments.....	20,792,840	24,936,237	27,702,350	26,509,238
Proportion of reserve to liabilities.....	39.80			
Bank rate.....	5 p. c.	3 p. c.	3 p. c.	5 p. c.
Consols.....	99 ³ / ₈ x d.	98 ¹ / ₄ x d.	97 ¹ / ₈	94 ¹ / ₄ x d.
Eng. wheat, av. price.....	44s. 9d.	44s. 10d.	46s. 2d.	40s. 10d.
Mid. Upland cotton.....	69 ¹ / ₄ d.	61 ¹ / ₈ d.	6 ³ / ₄ d.	41 ¹ / ₈ d.
No. 40 Mule twist.....	10 ³ / ₄ d.	10 ¹ / ₂ d.	10 ¹ / ₂ d.	8 ¹ / ₂ d.
Clearing-house return.....	100,423,000	96,318,000	122,332,000	97,535,000

A fair amount of business has been passing in silver, and the supplies now on offer are small. The price of fine bars is nominally 51³/₄d. per ounce. Mexican dollars are quoted at 50³/₄d. per ounce.

The Secretary of the St. Lawrence & Ottawa Railway Company writes: "The St. Lawrence & Ottawa Railway Company's coupon due 15th instant will not be paid at maturity, owing to the smallness of the net receipts for 1881. It is believed that the benefit of recent heavy outlay on the line, which could not be realized during the past year, will restore the company to a satisfactory position, especially as the traffic receipts have not materially fallen off, the decline in net revenue being due to exceptional working expenses."

The prospectus has been issued of the British and American Bank, with a capital of £1,000,000, in 50,000 shares of £20 each, and a first issue of 25,000 shares, on which it is not intended to call up more than £10 per share. The company is stated to have been established to provide mercantile interests on both sides of the Atlantic with the banking facilities which the increasing trade engagements between Great Britain and the United States require.

A prospectus has been issued of the Land Corporation of Canada, limited, with a capital of £500,000, in £10 shares, a moiety of which is to be first issued. The company has been established for acquiring and dealing in lands in Manitoba and the Northwest Territories, and other parts of North America, and developing them for farming and agricultural purposes, and also for aiding and encouraging emigration, and establishing settlers on the land of the corporation.

The fortnightly settlement just concluded on the Stock Exchange was larger than had been anticipated, but it seems to have been arranged without difficulty. The stock markets, more especially as regards home and foreign railway securities, were dull during the early part of the week, but they close with a somewhat better appearance. The firmness of the money market is calculated, however, to keep speculation in check.

The traffic receipts of the fourteen principal railway companies of the United Kingdom, since July 1, have amounted to £24,483,164, against £23,724,997 last year, showing an increase of £758,257. On the three principal Scotch lines, since August 1, they were £2,465,679, against £2,348,801, being an increase of £116,878.

The quantity of wheat and flour afloat to the United Kingdom now amounts to as much as 2,900,000 quarters, and to the Continent 800,000 quarters. The wheat trade is usually quiet at this period of the year, and business has been quite restricted during the past week. A feature, however, is that notwithstanding the large supply afloat, there is no actual depression, though the tendency of prices is favorable to buyers. The weather has become very mild, and home-grown wheat is arriving at market in very poor condition. Indifferent samples are, therefore, difficult to sell. Russian ports are now being fast closed to navigation; but Riga is still free to steamers. Although the wheat trade is very great just now, more activity is expected early in the new year,—more especially as our own supplies are likely to fall off. While the visible supply in the United States is much below that in existence at this time last year. In the returns given below it will be seen that our imports from India this season have been very considerable, while from Australia there is an important reduction compared with last year.

The following return shows the extent of the imports and

exports of grain into and from the United Kingdom during the first sixteen weeks of the season, compared with the corresponding period in the three previous seasons.

	IMPORTS.			
	1881.	1880.	1879.	1878.
Wheat.....cwt.	19,184,718	19,834,495	23,611,794	16,170,754
Barley.....	4,417,680	5,259,132	6,161,768	4,736,518
Oats.....	3,341,607	3,970,233	5,461,383	4,076,114
Peas.....	791,963	1,004,933	854,222	608,007
Beans.....	484,197	679,205	389,097	485,845
Indian corn.....	8,467,631	12,020,847	6,871,680	10,060,587
Flour.....	2,240,318	3,823,405	3,636,823	2,235,123
EXPORTS.				
	1881.	1880.	1879.	1878.
Wheat.....cwt.	238,407	487,706	28,771	683,953
Barley.....	21,738	5,607	6,266	56,386
Oats.....	277,774	174,659	16,809	36,839
Peas.....	26,112	35,196	53,083	6,716
Beans.....	12,293	14,461	12,184	2,563
Indian corn.....	61,838	118,267	316,943	94,064
Flour.....	45,553	51,152	40,972	28,935

During the week ended Dec. 10, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 46,307 quarters, against 41,763 quarters last year and 41,668 quarters in 1879; while it is computed that they were in the whole kingdom 185,230 quarters, against 167,100 quarters and 166,700 quarters. Since harvest the sales in the 150 principal markets have been 729,500 quarters, against 655,726 quarters and 446,229 quarters; the estimate for the whole kingdom being 2,918,000 quarters, against 3,026,300 quarters and 1,822,200 quarters in the two previous seasons respectively. 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 of wheat in the United States is also given:

	1881.	1880.	1879.	1878.
Imports of wheat, cwt.	19,184,718	19,834,495	23,611,794	16,170,754
Imports of flour.....	2,240,318	3,823,405	3,636,823	2,235,123
Sales of home-grown produce.....	12,644,700	11,261,600	7,896,000	15,593,000
Total.....	34,069,728	34,925,500	35,144,617	33,998,877
Deduct exports of wheat and flour.....	333,960	558,858	328,743	712,888
Result.....	33,735,768	34,366,642	34,815,874	33,285,989
Average price of English wheat for season (qr.)	48s. 1d.	42s. 8d.	48s. 1d.	41s. 5d.
Visible supply of wheat in the U. S. bush.	18,900,000	27,000,000	28,000,000	18,840,000

The following is an estimate of the value of cereal produce imported into the United Kingdom during the first three months of the season, compared with the three previous years:

	1881.	1880.	1879.	1878.
Wheat.....	£3,313,378	£3,133,117	£11,039,616	£6,779,572
Barley.....	1,672,921	1,914,074	2,415,938	1,737,543
Oats.....	951,510	1,078,983	1,681,497	1,120,495
Peas.....	247,665	358,211	269,480	171,874
Beans.....	161,562	214,461	301,286	156,924
Indian corn.....	2,286,897	2,966,467	1,726,796	2,349,920
Flour.....	2,230,337	2,470,151	2,569,014	1,518,073
Total....	£16,897,320	£17,135,464	£20,053,627	£13,834,300

In November our imports of wheat were heavy, especially from British India, and there is now very little difference in the value of our imports of all cereals compared with last season.

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first three months of the season, viz., from September to November, inclusive, compared with the three previous seasons:

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.

From—	WHEAT.			
	1881. Cwt.	1880. Cwt.	1879. Cwt.	1878. Cwt.
Russia.....	1,469,615	304,622	2,102,261	3,365,282
United States.....	9,040,530	9,985,907	11,459,510	6,648,978
Brit. N. America.....	1,589,538	1,816,435	2,476,929	1,379,884
Germany.....	626,441	72,799	758,338	1,152,072
France.....	4,786	1,235	5,985	166
Chili.....	212,589	375,209	673,916	50,573
Turkey, &c.....	20,434	6,405	860	109,347
Egypt.....	226,213	268,194	875,146	90,447
British India.....	2,233,903	956,099	364,995	265,335
Australia.....	753,445	1,776,815	649,543	556,699
Other countries.....	27,654	34,463		
Total.....	16,205,143	15,598,183	19,867,791	13,618,783
FLOUR.				
Germany.....	457,490	299,190	312,604	277,264
France.....	74,636	78,230	79,048	79,811
United States.....	1,542,410	1,769,505	1,992,763	791,761
Brit. N. America.....	149,538	278,292	191,900	172,731
Other countries.....	420,851	631,634	539,204	494,639
Total....	2,644,975	3,059,901	3,115,519	1,816,206

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

	Month end'g Nov. 30, '81.		11 mos. end'g Nov. 30, '81.	
	Increase. £	Decrease. £	Increase. £	Decrease. £
Russia.....	103,702	108,381	243,104	1,711,358
Germany.....	48,382	67,785	1,001,846	422,331
Holland.....	148,809	.....	1,353,343	.....
Belgium.....	109,800	.....	287,154	.....
France.....	69,003	.....	1,067,142	29,013
Turkey.....	1,046	2,965	1,206,706	.....
Spain, &c.....	26,236	.....	75,425	.....
Italy.....	419,157	.....	2,024,435	.....
Denmark.....	56,285	.....	865,061	.....
United States.....	.....	48,784	.....	667,892
British North America.....	.....	699,678	.....	348,254
British Possessions.....	.....	.....	3,360,558	.....
India, &c.....	313,524	52,951	92,101	.....
Australia.....	71,664	.....	775,699	.....
Egypt.....	101,079	.....	66,972	589,170
China and Hong Kong.....	.....	26,439	.....	.....
Brazil.....	1,041,962	.....	4,491,326	.....
Japan.....	344,798	.....	767,398	.....
Other small States.....	.....	.....	.....	.....
Unenumerated articles.....	.....	.....	.....	.....
Less decrease.....	2,855,417	1,006,983	15,307,709	6,146,579
Inc. on mo. of Nov. 1880.....	1,848,464	.....	9,161,130	.....
1881.....	.....	.....	.....	.....
Total Board of Trade returns.....	18,864,700	20,713,164	201,595,737	213,756,867
1880.....	.....	18,864,700	.....	201,595,739
Inc. on mo. of Nov. 1880.....	1,848,464	.....	9,161,130	.....
1881.....	.....	.....	.....	.....

Summary of Eleven Months' Increase in British Exports to the 30th of November.

The whole of Europe, increase £2,505,710
 India, Australia, Canada and British Possessions 3,209,473
 The whole outer world (except United States) 5,470,382

Less United States deficiency £11,185,565
 2,024,435

Total as per Board of Trade returns £9,161,130

The following return shows the extent of our exports of British and Irish produce and manufactures, and of foreign and Colonial wool from the United Kingdom to the United States during the month of November and during the eleven months ended November 30, compared with the previous year:

	In November.		In Eleven Months.	
	1880.	1881.	1880.	1881.
Alkali.....cwt.	237,880	284,454	2,997,730	2,867,448
Apparel and slops.....£	4,539	8,904	68,517	66,548
Bags and sacks.....doz.	52,278	63,657	398,527	882,096
Beer and ale.....bbls.	2,889	3,268	20,341	21,425
Cotton piece goods.....yds.	2,696,300	3,694,000	73,622,500	62,125,200
Earthenware & porcelain.....£	83,271	79,728	856,119	812,320
Haberdashery and millinery.....£	21,538	29,792	451,717	409,567
Hardware and cutlery.....£	39,251	42,492	451,089	466,095
Iron—Pig.....tons.	14,700	26,002	593,448	373,244
Bar, &c.....tons.	1,691	4,198	50,707	15,719
R.R. of all sorts.....tons.	15,603	15,421	207,094	277,578
Hoops, sheets, boiler & armor plates.....tons.	3,074	2,640	43,820	33,393
Tin plates.....tons.	13,586	14,329	151,950	160,940
Cast or wrought.....tons.	2,554	572	18,905	5,503
Old for remanuf. tons.	1,057	8,156	192,615	82,750
Steel—Unwrought.....tons.	2,197	13,311	37,794	116,661
Lead—Pig, &c.....tons.	8	12	213	460
Jute yarn.....lbs.	203,200	874,100	5,119,000	4,491,300
Linen piece goods.....yds.	3,395,100	5,417,000	84,350,700	75,960,000
Machinery—Steam engines.....£	15,247	178	20,423	51,202
Other kinds.....£	32,380	52,880	354,986	385,870
Paper—Writing or printing & envelopes.....cwt.	519	342	3,973	4,566
Other kinds except paper hangings.....cwt.	362	586	3,373	3,506
Salt.....tons.	25,060	15,365	255,356	227,730
Silk broadstuffs.....yds.	6,267	22,163	281,598	2,544,8
Ribbons of all kinds.....£	165	1,142	2,216	6,273
Other articles of silk only.....£	3,717	8,615	32,699	89,685
Mixed with other material.....£	7,586	16,845	98,766	150,407
Spirits—British.....gals.	11,945	30,513	97,246	124,308
Stationery—Other than paper.....£	8,372	10,350	67,343	81,766
Tin—Unwrought.....cwt.	262	925	15,850	7,559
Wool—British.....lbs.	195,100	1,362,700	9,986,700	5,312,900
Colonial & foreign.....lbs.	4,616,400	2,703,145	27,278,030	19,291,889
Worsted stuffs.....yds.	717,300	2,484,900	33,018,400	25,693,600
Woolen cloth.....yds.	94,500	139,200	3,761,900	3,610,700
Garp's & druggets.....yds.	53,500	87,700	2,372,300	1,122,600

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

	In November.		In Eleven Months.	
	1880.	1881.	1880.	1881.
Apparel and slops.....£	6,110	10,007	124,082	174,243
Cotton piece goods.....yds.	606,900	1,183,800	36,519,600	46,247,800
Earthenware and porcelain.....£	6,213	11,447	75,633	99,974
Haberdashery and millinery.....£	16,571	29,377	726,570	892,931
Hardware & cutlery.....£	12,375	13,909	142,672	182,047
Iron—pig.....tons.	1,474	2,136	54,743	36,252
Bar, &c.....tons.	2,396	3,025	33,016	44,121
R.R. of all sorts.....tons.	3,695	2,088	86,021	106,889
Hoops, sheets and boiler plates.....tons.	899	1,186	10,370	12,513
Tin plates.....tons.	464	1,662	9,709	11,213
Cast or wrought.....tons.	1,093	962	12,313	14,383
Linen piece goods.....yds.	156,600	152,900	7,489,700	6,208,800
Seed oil.....galls.	5,085	21,558	383,998	406,943
Silk broadstuffs.....yds.	1,960	3,963	281,048	381,436
Ribbons.....£	180	191	19,378	26,754
Salt.....tons.	4,261	1,345	109,480	83,909
Spirits (British).....galls.	14,945	30,513	97,246	124,308
Stationery, other than paper.....£	2,902	5,501	35,657	44,430
Sugar, ref'd & candy.....cwt.	7,574	2,156	125,928	36,591
Woolen cloth.....yds.	104,400	111,300	3,966,800	5,515,500
Worsted stuffs.....yds.	119,000	232,500	10,209,300	9,390,600
Carpets, not being rugs.....yds.	35,000	66,000	1,190,800	1,610,700

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 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	51 7/8	51 7/8	51 7/8
Consols for money.....	99 3/16	99 3/16	99 3/16	99 3/16
Consols for account.....	99 7/16	99 7/16	99 7/16	99 7/16
Fr'ch rentes (in Paris) fr.	83 90	83 97 1/2	83 85	84 00
U. S. 5s ext'n'd into 3 1/2s	105 1/2	105 1/2	105 1/2	105 1/2
U. S. 4 1/2s of 1891.....	117 1/2	117 1/2	117 1/2	117 1/2
U. S. 4s of 1907.....	120 1/2	120 1/2	120 3/4	120 3/4
Erie, common stock.....	42 3/8	41 3/4	42 1/8	42 3/8
Illinois Central.....	133	133 1/2	134 1/2	.....
Pennsylvania.....	62 3/4	63	63 1/2	63 1/2
Philadelphia & Reading.....	34 1/2	35 1/2	35 1/2	35 1/2
New York Central.....	138	137	136 1/4	136

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d.	.....	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	14 0	.....	14 0	14 0	14 0	14 0
Spring, No. 2. "	10 5	.....	10 5	10 5	10 5	10 5
Winter, West., n. "	10 8	.....	10 8	10 8	10 8	10 8
Cal. white..... "	10 7	.....	10 7	10 7	10 7	10 7
..... "	10 6	.....	10 6	10 11	10 11	10 11
Corn, mix., West. "	5 10	.....	5 10	5 10	5 10	5 10
Pork, West. mess. 3/4 bbl	72 0	.....	72 0	72 0	72 0	72 0
Bacon, long clear, new..	47 0	.....	47 0	47 0	47 0	47 0
Beef, pr. mess, new, 3/4 cwt.	91 0	.....	91 0	90 0	90 0	90 0
Lard, prime West. 3/4 cwt.	55 9	.....	56 0	56 0	56 0	56 0
Cheese, Am. choice, new	54 6	.....	54 6	54 6	54 0	54 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national bank has been organized:

2,605.—The Commercial National Bank of Columbus, Ohio. Authorized capital, \$200,000. Frank C. Sessions, President; W. H. Albery, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,516,630, against \$8,179,504 the preceding week and \$6,993,643 two weeks previous. The exports for the week ended Dec. 27 amounted to \$4,613,132, against \$10,176,412 last week and \$4,911,998 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 22 and for the week ending (for general merchandise) Dec. 23; also totals since January 1:

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$903,923	\$1,262,913	\$1,822,147	\$2,474,684
Gen'l mer'dise..	4,660,433	7,327,917	6,260,741	8,041,946
Total.....	\$5,564,358	\$8,590,830	\$6,082,888	\$10,516,630
Since Jan. 1.				
Dry Goods.....	\$74,972,247	\$91,354,931	\$119,652,598	\$109,559,433
Gen'l mer'dise..	211,907,897	249,637,761	354,247,236	322,542,027
Total.....	\$286,880,144	\$340,992,692	\$473,899,834	\$432,101,460

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 27, and from January 1 to date:

	1878.	1879.	1880.	1881.
For the week...	\$5,782,673	\$6,745,856	\$7,938,224	\$4,613,132
Prev. reported..	341,128,200	346,507,874	404,046,130	378,689,740
Total since Jan. 1	\$346,910,873	\$353,253,730	\$411,984,354	\$378,302,872

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 24 and since January 1, 1881:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$71,160	\$.....	\$32,902,538
France.....	4,133,956
Germany.....	11,500	.....	9,345,112
West Indies.....	2,000	6,735	3,264,036
Mexico.....	7,757	397,117
South America.....	253,706	4,737	761,466
All other countries.....	7,485	.....	2,217,542
Total 1881.....	\$7,485	\$448,551	\$19,229	\$53,024,762
Total 1880.....	2,237,523	2,681,443	66,919,002
Total 1879.....	2,074,169	39,476	75,653,707

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$288,500	\$9,851,052	\$.....	\$220,888
France.....	.....	379,950	.....	20,065
Germany.....	.....	270,809	.....	241,735
West Indies.....	.....	10,204	8,443	908,438
Mexico.....	.....	.....	11,123	1,178,838
South America.....	.....	46,094	4,495	178,778
All other countries.....	.....	36,056	.....	29,281
Total 1881.....	\$292,900	\$10,593,165	\$24,061	\$2,778,014
Total 1880.....	390,737	6,432,376	227,624	5,634,684
Total 1879.....	61,915	12,376,054	78,640	7,924,702

Of the above imports for the week in 1881, \$4,687 were American gold coin and \$4,769 American silver coin. Of the exports during the same time \$7,000 were American gold coin.

Central Pacific.—The earnings for the fiscal year ending June 30, 1881, are reported as follows:

Passenger.....	\$6,188,388
Freight.....	15,216,554
United States mail.....	463,261
Miscellaneous earnings.....	1,024,540
Total.....	\$22,893,344
Operating expenses and rentals.....	13,502,501
Ordinary net earnings.....	\$9,390,843
Interest paid.....	3,642,265
Dividends paid.....	3,557,530

Under the sinking-fund act of May 7, 1878, the "25 per cent of net earnings" found due the United States by this company to Dec. 31, 1880 amounted to \$1,037,225, which has been covered into the Treasury as follows:

Credit of bond and interest account.....	\$128,388
Credit of sinking fund account.....	608,836
Total.....	\$1,037,225

The company rendered transportation services amounting to \$892,788, and made a cash payment of \$144,436.

Denver & New Orleans.—Fort Worth & Denver—Mr. J. S. Brown, one of the projectors of the D. & N. O. Railroad, states that construction work on the line is progressing from both ends of the route. From Denver southward the line of the road is parallel with the Denver & Rio Grande Railway for about two hundred miles. It is the proximity of the routes that has provoked such energetic opposition from the last-named company. The Denver & New Orleans Company has laid between thirty and forty miles of track southward from the initial point. The steel rails for 175 miles of track have been purchased, and will be delivered as rapidly as needed for construction. With favorable winter weather it is expected that the entire track between Denver and Pueblo, a distance of 120 miles, will have been laid before next spring. The Fort Worth & Denver Railroad Company is building northward through Texas. The two roads will, it is expected, be brought to a junction at the Canadian River by the close of 1882. — *Boston Advertiser.*

The Texas & Colorado Improvement Company is also constructing the Fort Worth & Denver City Railroad from Fort Worth to the Canadian River, to form a connection with the Denver & New Orleans road, thus to make a through line from the Rocky Mountains to tide-water. Many of the men engaged on the construction of the Texas & Pacific will be released shortly by the completion of that road, and will be put to work on the Fort Worth & Denver City line.

New York Stock Exchange.—The Governing Committee ordered the listing of the following securities:

Chicago Milwaukee & St. Paul Railway, Mineral Point Division, 5 per cent first mortgage bonds, from No. 2,161 to No. 2,600, for \$1,000 each.

Missouri Kansas & Texas Railway general consolidated mortgage bonds, from No. 34,102 to No. 36,581, for \$1,000 each.

East Tennessee Virginia & Georgia Railroad consolidated first mortgage divisional 5 per cent bonds, from No. 4,801 to No. 7,450, for \$1,000 each.

Chicago & Northwestern Railway 6 per cent bonds of the Milwaukee & Madison Railway, from No. 1 to No. 1,600, for \$1,000 each.

Pittsburg Bradford & Buffalo Railway bonds, from No. 501 to No. 700, for \$1,000 each.

Green Bay Winona & St. Paul Railroad, common stock, 80,000 shares, of \$100 each; preferred stock, 20,000 shares of \$100 each; first mortgage 6 per cent bonds, from No. 1 to No. 1,600, for \$1,000 each; second mortgage income bonds (interest up to 8 per cent when earned, but non-cumulative), from No. 1 to No. 3,781, for \$1,000 each.

South Carolina Railway, capital stock, 58,222 shares of \$100 each; first consolidated mortgage 6 per cent bonds, from No. 1 to No. 5,000, for \$1,000 each; second consolidated mortgage 6 per cent bonds, from No. 1 to No. 1,500, for \$1,000 each; income mortgage bonds, from No. 1 to No. 3,000, for \$1,000 each, interest on incomes to be up to 6 per cent, if earned.

Charlotte Columbia & Augusta Railroad, capital stock, 25,780 shares of \$100 each; first mortgage 7 per cent bonds, from No. 1 to No. 1,700, for \$1,000 each, and from No. 1,701 to No. 2,300, for \$500 each.

Des Moines and Fort Dodge Railroad first mortgage bonds (6 per cent when earned), from No. 1 to No. 1,200, for \$1,000 each.

Scioto Valley.—Stockholders of the Scioto Valley RR. will meet Jan. 24 to vote on a proposition to increase the capital stock from \$2,500,000 to \$5,000,000, for the purpose of extending the main line; building branch to neighboring coal fields; liquidating the floating indebtedness, etc. This company owns 127 miles of road and has a mortgage debt of about \$20,000 a mile. It is proposed to issue a new general mortgage for an amount not to exceed \$3,750,000 in which prior indebtedness shall be funded, or from the proceeds taken up as bonds fall due.

Southern Pacific.—For the year ending June 30, 1881, the company reports as follows: Miles operated, 160,89; miles owned, 711,56; leased to Central Pacific, 550,67; number of locomotives, 48; passenger cars, 74; baggage, mail and express, 15; freight and other cars, 1,158; stock issued, \$36,763,900; funded debt, \$28,774,000; floating debt, \$699,279; interest due on 1st mortgage bonds, \$482,145; total debt, \$29,955,424; stock and debt, \$66,719,324; cash, material and accounts due, \$1,402,632;

cost of road, \$62,439,447; cost of equipment, \$1,847,815; total cost of road and equipment, \$64,287,263. Passenger earnings, \$476,611; freight earnings, \$602,434; miscellaneous earnings and rentals, \$1,680,166; total earnings, \$2,759,211; operating expenses, including taxes and insurance, \$710,694; net earnings, \$2,048,517; interest paid, \$1,754,500.

Syracuse Chenango & New York.—A report to the New York *Herald* from Syracuse, New York, Dec. 22, said: "The suit brought by ex-Mayor Belden, of that city, as Receiver of the Syracuse Chenango & New York Railroad, against the Central Trust Company of New York, is only one of the many obstacles thrown in the way of the construction of the Boston Hoosac Tunnel & Western Railway. The object is to nullify the mortgage given to the trust company by the Hoosac Tunnel consolidated lines of railroad. The fight bids fair to be a bitter one, as the Chenango Railroad is a connecting link which would be available for any trunk line seeking a central route through Syracuse. The statement that the Hoosac Tunnel consolidation had no interest in the Chenango Road when it was mortgaged to the Central Trust Company is denied in this city by friends of the Hoosac Tunnel route. It appears, however, that before the consolidation was effected the Hoosac Tunnel people had purchased \$538,000 of the common and preferred stock of the road, the total amount issued being \$800,000, while of the bonds, which amount to \$262,000, the Hoosac company had purchased \$246,000 prior to the consolidation. Regarding the present organization, it appears that at the time for the election of officers of the Chenango company an injunction was served, it being held that officers could not be legally elected. The question under this injunction is now before the Court of Appeals. The sale of the road to the Hoosac Tunnel Company is approved by the minority of the stockholders, who failed to accept the offer of the purchasers."

Union Pacific.—The following statement shows the earnings for the fiscal year ending June 30, 1881, as per reports submitted by the company:

Passenger.....	\$4,970,646
Freight.....	15,957,560
Miscellaneous.....	1,837,544
Operating expenses.....	\$22,765,752
Net earnings.....	11,474,910
Interest paid.....	\$6,147,859
Dividends paid.....	3,607,448

Under the sinking-fund act of May 7, 1878, the "25 per cent of net earnings" due the United States from that part of the road to which the act applies has not yet been determined for the year ending Dec. 31, 1880, items amounting to the sum of \$762,440 not being adjusted.

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

Shares.	
10 Sterling Fire Ins. Co.....	66
40 Mercantile Fire Ins. Co....	80
5 Clinton Fire Ins. Co.....	151
6 Knickerbocker Ice Co.....	97
Bonds.	
\$3,000 City of Elizabeth, N.J., consol. imp. 7s, due 1896, coupons on.....	43 $\frac{1}{4}$
\$24,000 Florida Central RR. 7s, due 1907; Jan., 1881, coupons on.....	8

BANKING AND FINANCIAL.

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

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

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

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

FIK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake pref	2 1/2	Dec. 16	
Cin. Ind. St. L. & Chic. (quar.)	1 1/2	Jan. 15	Jan. 1 to
Delaware Lack. & West. (quar.)	2	Jan. 20	Jan. 6 to Jan. 10
Harnibal & St. Joseph pref	3 1/2	Feb. 1	Jan. 1 to Feb. 3
Housatonic pref. (quar.)	\$2	Jan. 16	Jan. 4 to Jan. 16
Manhattan first pref.	1 1/2	Jan. 3	Jan. 1 to Jan. 4
Norwich & Worcester	\$5	Jan. 10	Jan. 1 to
Pitts. Ft. Wayne & Chic. (quar.)	1 3/4	Jan. 3	
do special guar. (quar.)	1 3/4	Jan. 3	
Vermont Valley	2	Jan. 2	
Warwick Valley	2 1/2	Jan. 10	
Worcester & Nashua	1 1/2	Jan. 2	Dec. 31 to
Banks.			
Bowery National	5	Jan. 3	
Central National	6	Jan. 3	Dec. 24 to Jan. 4
Chatham National	4	Jan. 3	Dec. 25 to Jan. 2
Continental National	5 1/2	Jan. 5	Dec. 25 to Jan. 10
East River National	3 1/2	Jan. 3	
Fourth National	6 1/2	Jan. 3	Dec. 25 to Jan. 2
Leather Manufacturers' National	5	Jan. 3	Dec. 24 to Jan. 2
Manufacturers' National (B'klyn)	3	Jan. 3	
National Broadway	8	Jan. 3	
North River	3 1/2	Jan. 3	
People's	5	Jan. 3	Dec. 24 to Jan. 2
Phoenix National	3	Jan. 3	Dec. 25 to Jan. 2
Second National	5	Jan. 3	
Insurance.			
Hamilton Fire	5	Jan. 1	
Niagara Fire	3 1/2	Jan. 3	
Park Fire	6	Jan. 3	
Miscellaneous.			
Brush Electric Light	8	Jan. 4	Dec. 21 to Jan. 4
Wells, Fargo & Co. Express	4	Jan. 16	Jan. 1 to Jan. 16

NEW YORK, FRIDAY, DECEMBER 30, 1881—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange movements have been the principal matters of interest this week in financial circles, and the general result of the fluctuations has been a considerable improvement in prices as well as in the tone of feeling. Again, strong buyers have come into the market and have supported prices with their heavy purchases, preventing anything like a panic in stocks, just at the point when a further decline might have been disastrous.

It is hardly worth while to give much attention to the rumors of the street, except so far as they had at the time (whether true or untrue) a positive influence on prices, and among the rumors of that sort was the report that Wabash would pass its dividend on the preferred stock and would also have to borrow money to pay its January and February interest. If these reports were true of Wabash, which has, perhaps, been more conspicuous in this market than any other of Mr. Gould's great consolidated companies, it was very plain that this result in a year so generally prosperous as 1881 could hardly be looked upon in any other light than as being decidedly unfavorable. The Vanderbilt reports have been fully discussed, and the conclusion is generally drawn that from the figures presented, it appears as if the railroad war had been much more injurious to those roads than to the Erie, Pennsylvania or Baltimore & Ohio lines. As to the Pennsylvania, this is further confirmed by the report for November, published this week, which even shows an increase in earnings on the lines east of Pittsburg and Erie.

As to the general business of the country in the past twelve months it is hardly necessary to speak, as the signs of prosperity are so manifest on every side. In all kinds of mercantile and manufacturing business the volume of transactions has been large, and the profits in most cases have been satisfactory. It is particularly noticeable that there appears to be very little inflation, and seldom has there been less mercantile paper pressing on the market.

In the money market there was a fair supply of funds early in the week, but the past day or two there has been some stringency, as might have been expected just at the close of the year, and stock borrowers have had to pay commissions of 1-32 to 1-16 per day in addition to 6 per cent per annum. On Government bonds money has been abnormally low, on account of the small supply of governments available as collateral, and the heavy dealers in Government bonds have taken call money as low as 2 1/2 @ 3 per cent. Prime paper is quoted about 6 @ 6 1/2 per cent.

The Bank of England statement on Thursday showed a decrease for the week of £431,000 in bullion, and the percentage of reserve to liabilities was 34 3/8 against 38 3/8 last week. The discount rate remains at 5 per cent. The Bank of France shows an increase of 2,550,000 francs in gold and a decrease of 4,700,000 francs in silver.

The last statement of the New York City Clearing-House banks, issued Dec. 24, showed an improvement of \$1,814,500

in their reserve, making a surplus above the legal requirement of \$1,543,300, against a deficiency of \$271,200 the previous week.

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

	1881. Dec. 24.	Differences fr'm previous week.	1880. Dec. 24.	1879. Dec. 27.
Loans and dis.	\$313,461,100	Inc. \$485,700	\$292,417,900	\$277,584,200
Specie	57,390,100	Inc. 2,167,900	57,086,000	48,638,200
Circulation	20,125,800	Dec. 2,000	18,431,400	23,732,900
Net deposits	287,418,400	Inc. 2,520,800	267,063,000	242,062,200
Legal tenders	16,015,300	Inc. 276,800	13,300,900	12,089,700
Legal reserve	\$71,892,100	Inc. \$630,200	\$66,767,000	\$60,515,550
Reserve held	73,405,100	Inc. 2,411,700	70,386,900	60,727,900
Surplus	\$1,543,300	Inc. \$1,814,500	\$3,616,900	\$2,123,350

Exchange.—There has been a little more activity in foreign exchange, and a good demand for sterling, particularly cable transfers to make January remittances. The leading drawers advanced their posted rates half a cent to-day. The actual rates are 4 80 @ 4 80 1/4 for prime bankers' 60 days sterling, and 4 84 @ 4 84 1/4 for demand, with cable transfers 4 85 @ 4 85 1/4, and prime commercial bills 4 78 1/4 @ 4 78 3/4. The actual rates for continental bills are as follows: Francs 5 25 3/8 @ 5 26 1/4, and 5 20 5/8 @ 5 21 1/4; marks, 93 7/8 @ 94 and 94 7/8 @ 95; and guilders 39 3/4 @ 40 3/8.

New York exchange was quoted to-day as follows at the places named: Savannah, buying 3/8 off, selling 1/4 @ 1/8 off; Charleston, buying 1/4 @ 3/8 discount, selling par @ 1/8 discount; New Orleans commercial, 250 dis., bank, par; St. Louis, 50 discount; Chicago, 25 prem.; Boston, 10 @ 25 prem.

United States Bonds.—There has been an active demand for governments, and prices are very firmly held. The situation is very simple—there are not enough bonds to go around—and under these circumstances we can always look for firm prices whenever there are no new projects on hand at Washington which look to the unsettling of holders. On Wednesday the Sub-Treasury received only \$2,500 of the bonds embraced in the 106th call, due Jan. 29, and \$13,297,600 remained out; while of the 105th call, due Dec. 24, \$2,931,350 then remained out.

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

	Interest Periods.	Dec. 24.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.
6s, continued at 3 1/2	J. & J.	100 7/8	..	*101	*101 1/8	*101 1/4	101 1/2
5s, continued at 3 1/2	Q.-Feb.	102 3/4	..	*102 3/4	102 7/8	103 1/2	*102 7/8
4 1/2s, 1891.....reg.	Q.-Mar.	*114 1/2	..	*114 1/2	*114 1/2	*114 5/8	114 5/8
4 1/2s, 1891.....coup.	Q.-Mar.	*114 1/2	..	114 3/8	*114 3/8	114 5/8	114 5/8
4s, 1907.....reg.	Q.-Jan.	117 1/2	..	117 3/8	117 1/2	117 5/8	*117 5/8
4s, 1907.....coup.	Q.-Jan.	*118 3/8	..	*118 3/8	*118 3/8	118 5/8	118 5/8
6s, cur'cy, 1895..reg.	J. & J.	*126	..	*125	*127	*127	*127
6s, cur'cy, 1896..reg.	J. & J.	*127	..	*126	*127 1/2	*127 1/2	*127 1/2
6s, cur'cy, 1897..reg.	J. & J.	*128	..	*126 1/2	*128	*128	*128
6s, cur'cy, 1898..reg.	J. & J.	*129	..	*127	*128 1/2	*128 1/2	*128 1/2
6s, cur'cy, 1899..reg.	J. & J.	*130	..	*127 1/2	*129	*129	*129

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

State and Railroad Bonds.—In State bonds the transaction have been moderate, as the attention of operators has been much diverted to the stock market. To-day Tennessee old sold at 75; Louisiana consols, 67 1/2 to 68 1/4; North Carolina special tax, 8; North Carolina 6s, new, 33; Arkansas 7s, L. R. & Ft. Smith, 27.

Railroad bonds have had a fair share of attention, and the tendency of prices is toward greater firmness, in sympathy with stocks, and also as the first of January approaches, when the demand for bonds will begin to increase.

Railroad and Miscellaneous Stocks.—There has been quite a change in the stock market and prices generally show a decided improvement on last week. When the depression was the greatest, the market met with the customary support from some of the heaviest operators, and then, after the recovery had set in, there was a movement all along the line to cover short sales which has pushed up prices in the past day or two quite sharply. It is quite plain that there was a bearish feeling among a great many of the moderate operators in stocks towards the close of the year, and in their opinion that a decline would occur before January 1 they have been well justified by the actual events of the past ten days. As to January, however, the tone is likely to change somewhat, or has already changed, and with the heavy disbursements of money to come out early in the year, and the natural disposition of railroad capitalists to make the most of this in order to stimulate the market for new securities, it is doubtful if the next month will be looked upon as a favorable period for short sales, even by those who think that prices of many stocks are yet too high.

The through trains between San Francisco and New Orleans have just been put on.

The statement of Pennsylvania Railroad for November and for eleven months to Nov. 30, and the statement of Reading for November and its fiscal year ending Nov. 30, will be found on another page, and they make a good exhibit.

Delaware Lackawanna & Western has declared a 2 per cent quarterly dividend.

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 to Friday), Sales of the Week, Range Since Jan. 1, 1881 (Lowest, Highest), and For Full Year 1880 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

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

† Lowest price is ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

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

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices), Income Bonds, and Miscellaneous List (Broker's Quotations). Lists various railroad bonds and securities from companies like Ala. Central, Atch. T. & S. Fe., B. & O., C. & A. T., C. & N. Y., C. & O., C. & P., C. & S. P., C. & W., C. & M., C. & G., C. & I., C. & N. W., C. & S. W., C. & T., C. & V., C. & W. & N., C. & W. & S., C. & W. & T., C. & W. & W., C. & W. & Y., C. & W. & Z., C. & W. & A., C. & W. & B., C. & W. & C., C. & W. & D., C. & W. & E., C. & W. & F., C. & W. & G., C. & W. & H., C. & W. & I., C. & W. & J., C. & W. & K., C. & W. & L., C. & W. & M., C. & W. & N., C. & W. & O., C. & W. & P., C. & W. & Q., C. & W. & R., C. & W. & S., C. & W. & T., C. & W. & U., C. & W. & V., C. & W. & W., C. & W. & X., C. & W. & Y., C. & W. & Z.

*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 Company Name, Par, Bid, Ask, and Price.

Quotations in Boston, Philadelphia and Baltimore.

Table containing Quotations in Boston, Philadelphia, and Baltimore. Lists securities with columns for Bid, Ask, and Price.

* In default. † Per share.

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

Table with columns: Latest earnings reported (Week or Mo., 1881, 1880), Jan. 1 to latest date (1881, 1880). Rows include various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., Bost. & N.Y. Air-L., etc.

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

Table with columns: December 30, Sixty Days, Demand. Rows include Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, etc.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Rows show daily data from Dec. 24 to Dec. 30.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes.

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. 24.

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

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

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows show data for 1881 and Dec. 12-24.

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, Agg. Clear. Rows show data for 1881 and Dec. 12-27.

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Rows show data for 1881 and Dec. 12-26.

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 list various securities like Am. Cable Constr. Co., Am. Railway Imp. Co., Atlantic & Gt. West., etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending September 30, 1881.)

The annual report has been made to the State Engineer for the fiscal year ending September 30, and a brief summary has been published in the newspapers; but the pamphlet report is not yet printed. Through the courtesy of the company's officers the figures in detail have been taken from the report for publication in the CHRONICLE in comparison with the statistics of former years. The company spent upwards of \$5,000,000 in the year on new construction, &c., including a hundred miles of new track, and the expenses charged to construction account were as follows:

For grading and engineering for extension of third and fourth tracks from Rochester to Buffalo.....	\$193,076
Grading for new sidings.....	22,520
New bridges.....	32,351
Superstructure for extension of third and fourth tracks from Rochester to Buffalo, including ties and rails.....	\$70,369
Superstructure for new sidings.....	78,820
Grading and engineering for Rochester improvements.....	17,629
Passenger and freight stations, warehouses, piers and yard improvements at Thirty-third Street, Sixty-fifth Street, New York; East Albany, West Albany, East Buffalo and Buffalo.....	790,287
Seven locomotives.....	59,500
3,070 freight cars.....	1,743,970
Land purchased at New York, Rochester, Charlotte, East Buffalo, Buffalo, &c.....	1,024,179
Floating equipment purchased for lighterage in New York Harbor.....	249,960
	\$5,083,163

It will be observed that the arrangement of statistics below is in the usual form of the CHRONICLE, which differs somewhat in details from the form of the official report. The item "gross earnings," for instance, in the report, includes receipts from rentals and interest and other sources; but in the tables below the gross earnings proper are so stated, and the receipts from other sources are given in the income account. The totals, however, are necessarily the same, showing the results of the year's operations.

The statistics of traffic, earnings, income, &c., are shown in the following tables:

ROAD AND EQUIPMENT.				
	1877-8.	1878-9.	1879-80.	1880-81.
Miles owned.....	740	740	749	749
Miles l'd & contr'd.....	278	260	244	244
Total operated....	1,018	1,000	993	993

OPERATIONS AND FISCAL RESULTS.				
	1877-8.	1878-9.	1879-80.	1880-81.
Passengers carried....	8,927,565	8,130,543	8,270,857	8,900,249
Passenger mileage....	300,202,140	290,953,253	330,802,223	373,764,980
Rate per pass. p. mile	2.005 cts.	2.05 cts.	1.99 cts.	1.61 cts.
Freight (tons) moved.	7,695,413	9,015,753	10,533,038	11,591,379
Fr'ght (tons) mile'ge*	2755132	2295827387	2525139145	2646814098
Av. rate p. t'n p. mile	0.91 cts.	0.79 cts.	0.87 cts.	0.78 cts.

* Exclusive of company's freight.

Earnings—				
	\$	\$	\$	\$
Passenger.....	6,022,956	5,953,102	6,611,159	6,958,038
Freight.....	19,015,820	18,270,250	22,199,965	20,736,749
Car service.....	888,462	1,023,037	989,739	1,009,836
Mail and telegraph..	447,779	501,169	518,111	617,908

Total earnings.....	26,405,017	25,747,558	30,318,974	29,322,531
---------------------	------------	------------	------------	------------

Operating expenses—				
Maintenance of way, &c.....	2,872,805	2,845,740	3,134,466	
Maintenance of equipm't.	2,937,530	2,763,717	3,611,825	
Transportation expenses.	8,461,751	8,548,191	8,351,074	
Car service.....	1,673,720	1,763,156	1,658,208	
Miscellaneous.....	190,171	202,269	94,300	

Total (incl. taxes)....	16,135,977	16,123,073	17,849,893	19,464,786
Net earnings*.....	10,269,040	9,624,485	12,469,081	9,857,745

* See Income Account below for total income.

INCOME ACCOUNT.				
	1877-78.	1878-79.	1879-80.	1880-81.
Receipts—				
Net earnings.....	10,269,040	9,624,485	12,469,081	9,857,745
Rentals and interest.	1,628,451	1,592,333	1,711,718	1,552,129
Use of road.....	229,221	227,427	237,748	266,640
Other receipts.....	647,365	829,265	907,499	1,207,095
Total income.....	12,774,577	12,273,510	15,326,026	12,883,609

Disbursements—				
	\$	\$	\$	\$
Rentals paid.....	1,939,556	1,929,264	1,922,279	926,513
Interest on debt.....	2,796,576	2,749,761	2,822,879	2,849,591
Taxes on earn'gs and capital stock.....			11,610	214,678
Dividends (\$ per ct.)	7,139,528	7,139,528	7,141,512	7,133,343
Tot. disbursements	11,875,660	11,818,553	11,898,312	12,129,125
Balance, surplus.....	898,917	454,957	3,427,714	754,484

The balance sheet, in detail, is as follows:

ASSETS.		
	1879-80.	1880-81.
Cost of road and equipment—		
Expended by companies previous to organization of N. Y. Central & Hudson River Railroad Co.....	\$105,007,053	\$110,090,216
Certificates issued on consolidation in 1869, and representing cost to N. Y. Central & Hudson River Co.....	31,157,904	31,157,904
Other lines owned—		
Hudson River bridges.....	1,675,542	1,739,372
Dunkirk Allegheny Val. & Pittsburg RR..	2,920,621	2,920,621
Geneva & Lyons RR.....	331,889	331,889
Real estate in New York and Troy.....	1,173,500	1,173,500
Advances on Harlem construction.....	69,069	277,513
Company's own stock held.....	184,200	184,200
Stock in other roads—		
Troy Union.....	15,000	15,000
Buffalo Cross-town.....	12,684	12,684
Merchants' Dispatch.....	730,575	730,575
United Pipe Lines.....	24,850	22,749
Pittsburg & Lake Erie.....	100,000	100,000
New York Central & Niagara River.....	28,100	28,000
Stock and bonds Syracuse Geneva & Corning.....	380,010	376,010
Jamestown & Franklin RR. bonds.....	127,500	
Fuel and supplies on hand.....	1,322,565	1,624,358
Cash on hand.....	1,747,418	248,913
Station balances.....	986,037	864,776
Connecting railroad balances.....	323,913	316,075
United States.....	698,049	558,634
Harlem equipment.....	404,394	404,394
Sundry open accounts.....	16,741	33,191
Total assets.....	\$149,437,621	\$153,210,680

LIABILITIES.		
	1879-80.	1880-81.
Capital stock.....	\$89,428,300	\$89,428,300
Funded debt.....	41,473,033	43,473,033
Unfunded debt.....	5,319,440	5,556,682
Balance, surplus.....	13,216,847	14,752,664
Total liabilities.....	\$149,437,621	\$153,210,680

The items of the above unfunded debt (\$5,319,440) are given as follows:

	1879-80.	1880-81.
Pay-rolls and operating expenses unpaid....	\$2,390,681	\$3,737,625
Due other railroads.....	2,124,357	1,534,661
Interest due and unpaid.....	2,153	2,153
Dividends unpaid.....	27,311	41,573
Bonds past due.....	2,590	3,555
Real estate bonds assumed in purchasing land	472,346	237,113
Total.....	\$5,319,440	\$5,556,682

The above income balance in 1880-81 is made up as follows.

Balance previous year.....	\$13,216,848
Surplus for 1881.....	754,484
Premiums on bonds sold.....	778,151
Profits on sales of securities.....	33,000
	\$14,782,483
Less internal revenue tax on undivided profits for year ended Sept. 30, 1869.....	29,818
Leaving.....	\$14,752,665

Connecticut River Railroad.

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

The annual report just out says: "Our gross earnings for the year ending September 30th amount to the sum of \$812,006, and are in excess of the gross earnings of last year \$85,946. There has been a large increase in our operating expenses, due to the increase of wages, the cost of material, the addition to the number of our passenger and freight trains, the improvements which we have made in our road-bed and tracks, and to the purchase of steel rails." To this account have also been charged the sum of \$49,986 for the purchase of three new locomotives, and other permanent expenses. All of the main line is now laid with steel rails, and the track and road-bed are in excellent condition.

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

Gross receipts.....	\$812,006
Total expenses.....	590,110
Net earnings for the year.....	\$221,895
Interest received.....	14,155
Total income for the year.....	\$236,051

Against which are charged:

Rentals.....	\$19,027
Interest paid.....	15,335
Dividends.....	168,000
	202,362
Surplus for the year.....	\$33,688
Balance at commencement of the year.....	\$645,150
Balance September 30, 1881.....	\$678,838

COMPARATIVE STATEMENT OF PASSENGER AND FREIGHT BUSINESS.

Year ending—	Passengers carried one mile.	Tons freight carried one mile.	Receipts for Passengers.	Receipts for Freight.
Sept. 30, 1879.....	10,522,966	8,933,116	\$274,616	\$313,221
Sept. 30, 1880.....	11,665,337	11,551,793	302,271	386,669
Sept. 30, 1881.....	13,103,698	14,775,320	331,044	439,567

COMPARATIVE ANNUAL INCOME FOR THREE YEARS.

Year ending—	Gross Receipts.	Net Income.	Rents, Interest and other Items.	Dividends.
September 30, 1879.....	\$622,310	\$212,071	\$12,220	\$168,000
September 30, 1880.....	726,060	219,426	16,967	168,000
September 30, 1881.....	826,161	236,051	31,362	168,000

Including earnings and expenses of Ashuelot Railroad, from April 21, 1878.

GENERAL INVESTMENT NEWS.

Brooklyn City Finances.—The report of President Truslow, of the Brooklyn Board of Assessors, which has just been furnished the Mayor of that city, shows that the valuations of the taxable real and personal property for 1880 and 1881 aggregate as follows.

	1880.	1881.	Increase in 1881.
Real estate.....	\$223,620,277	\$240,128,905	\$16,508,628
Personal property.....	11,215,794	15,137,040	3,920,246
Totals.....	\$234,836,071	\$255,265,945	\$20,429,874

The Board decided to tax parsonages for the past year, as in their opinion the law exempting certain property from taxation did not apply to the residences of ministers. The amount thus added was \$426,770. The total increase on real estate is \$16,508,628. Deducting \$4,861,600 for new buildings, \$452,200 for increase by buildings on the Heaney estate, and \$426,770 increase by parsonages, there remains \$10,768,058. The increase of \$10,768,058, President Truslow says, is the result of a general revision of valuations which the Board has made. The total assessment on personal property during the past year was \$15,137,040. Last year it amounted to \$11,215,794, the increase being \$3,921,246. The total tax levy for 1881 was \$6,106,573. President Truslow comments on the fact that there is no representative of New York or Kings County in the present State Board of Equalization, "so that the two cities, containing only about one-third of the population of the State, have to continue to pay about 56 per cent of the whole State tax."—*New York Herald.*

—Mayor Howell, in a communication to the Common Council, submitted the following comparative statement of cost of maintaining the government in Brooklyn and in other cities.

Cities.	Population.	Tax Levy.	Tax Rate on \$1,000.	Tax per Capita.
Brooklyn.....	546,000	\$6,106,573	\$23 77	\$7 80
New York.....	1,206,577	28,937,273	22 18	21 02
Boston.....	362,839	9,907,470	15 20	23 67
Philadelphia.....	816,980	10,181,800	19 50	12 02

"The reduction in expenditure under the estimates of the Board of Estimate from 1878 to 1881, inclusive, have averaged nearly 25 per cent on the annual expenditures for the three years immediately preceding my administration, while in the matter of local taxation the burdens have been materially lessened. It is a gratifying fact that while our population has increased in the past four years over seventy thousand, the tax levies have fallen from \$7,274,100 in 1877 to \$6,106,573 in 1881."

Canada Southern.—The following remarks upon the company's statement for 1881 accompany the figures: "The increase of 11.2 per cent in operating expenses was caused by a somewhat unusual expenditure for renewals and maintenance of the road and equipment, an increase in the freight movement of 10 per cent over that for the year 1880, and the greater cost of materials and labor referred to in the statement of June 30 last. In addition to other items of maintenance and repairs, the following have been charged to operating expenses during the year:

169,681 ties.....	equals 64.27 miles laid,	} equals \$112,757 56
1,460 tons steel rails.....	equals 15.53 miles laid,	
61 new cars of various classes built.....		
184 cars of various classes rebuilt.....		} equals \$57,342 55

The loss in revenue arises chiefly from the decrease in rates obtained on through freight business, in which the average reduction was 20.2 per cent. If the average rate of 1880 had been obtained on the tonnage of 1881, more than \$500,000 would have been added to the net revenue for this year. The passenger traffic shows an increase of 30 per cent in the number of persons carried, but the low rates received from through passengers caused a falling off of 4 per cent in the gross earnings, as compared with 1880. Had the rates of that year been maintained through 1881, they would have added more than \$100,000 to the revenue from this source. It will be observed that the increase in the rate of interest on bonds from 3 per cent to 5 per cent has been fully met, notwithstanding the exceptional decrease in earnings shown above."

Central Pacific of Wyoming.—The *Cheyenne Ledger* of December 23 published a copy of the papers of organization of the Central Pacific Railroad of Wyoming, filed with the Secretary of Wyoming Territory by Charles Crocker, Charles F. Crocker and W. V. Huntington, incorporators and trustees. The capital stock is \$13,500,000 in 135,000 shares. The office is at Evanston, Wyoming. The road will begin on a point of the north and south boundary line between the Territories of Wyoming and Utah, where the Bear River crosses the boundary line; running thence through the counties of Uintah, Sweetwater, Carbon, Albany and Laramie, in Wyoming, to a point on the eastern boundary line of Wyoming, where the Niobrara River crosses the same. The length will be 450 miles. The capital stock represents the actual contemplated cost of construction and of the right of way. Each trustee takes 33,750 shares.

Chesapeake & Ohio.—The Louisville & Nashville Railroad Company has leased to the Chesapeake & Ohio & Southwestern Railroad Company the 46 miles of its railroad known as the Cecilian Branch, running from Louisville south to Cecilia Junction, where it connects with the Paducah & Elizabethtown Division of the Chesapeake & Ohio & Southwestern Railroad Company, completing the latter's line between Memphis and Louisville. The Chesapeake & Ohio & Southwestern Railroad Company and the Louisville & Nashville Railroad Company have also entered into a traffic agreement for the use by

the former of the latter's railroad between Lexington and Louisville. By this arrangement, the Chesapeake & Ohio & Southwestern Railroad practically have a continuous line of railroad from Newport News to Memphis.

Chicago Texas & Mexican Central.—In an interview with Mr. John T. McAuley, one of the directors of the Chicago-Texas & Mexican Central Railroad, a reporter of the *Cincinnati Enquirer* learned the following facts: The company has just completed its first twenty miles of track, beginning at Dallas, Texas, and running southward toward Cleburne, where connection is made with the Gulf Colorado & Santa Fe Road, thus giving an outlet to Galveston. Fifty-two miles of grading have been completed between Dallas and Cleburne, and the iron is being laid at the rate of from one to one and a half miles per day. At this rate Cleburne will be reached by January 1st. Work is now progressing on the grade northeast of Dallas, and it is expected that the Red River will be reached by the time the St. Louis & San Francisco is completed to this point. The latter road is working down from Fort Smith, and will probably reach the river, a distance of 165 miles, in about sixty days. The Chicago Texas & Mexican Central makes its northern connection with the St. Louis & San Francisco, and connects with the Mexican system of railroads at Eagle Pass, five hundred and thirty miles southwest of Red River. The new road is being built at the standard gauge of four feet eight and one half inches, single track.

Construction Companies.—In the memoranda concerning these companies, published in the *CHRONICLE* of December 24, on pages 715-716, a few corrections have been brought to notice, as follows: New York Chicago & St. Louis—Each \$13,333 subscription on which \$10,000 cash has been paid carries \$10,000 of income bonds as well as \$10,000 first mortgage bonds and 400 shares of stock. Pensacola & Atlantic—The subscriptions by Louisville & Nashville stockholders took only \$1,000 of bonds and four shares of stock for \$950 cash, instead of \$1,500 in bonds, as stated. Central Construction Company (Delaware Lackawanna & Western)—The amount of stock was increased after the first circular was issued.

Hannibal & St. Joseph.—There is a controversy between this company and the Missouri State authorities. The State declines to pay interest on the \$3,000,000 bonds issued to the road, although having accepted \$3,000,000 cash in payment of said bonds. Gov. Crittenden says that if the January interest is not paid by the company he will proceed to sell the road.

—The President of the Hannibal & St. Joseph Railroad says that the Hannibal & St. Joseph Railroad Company will not pay interest on Missouri State Aid bonds, and that the road will not be sold for that interest. The company paid into the State Treasury, June last, the full amount of State loan for which those bonds were issued. The State received the money and assumed payment of interest and principal of bonds. The State paid interest on bonds at Bank of Commerce last July, and will continue to pay it or dishonor its obligations.

Indiana Illinois & Iowa.—A suit has been begun in the United States Circuit Court in Chicago to set aside the foreclosure under which the Plymouth Kankakee & Pacific Road was sold in 1877 and passed into the possession of this company.

The *Chicago Tribune* of December 20 says: "The stockholders of the Indiana Illinois & Iowa Railroad held a meeting yesterday at the office of the company, No. 110 Dearborn Street. It was decided to consolidate the interests in the three States, securing a general charter to supercede the individual interests. Previous to 1873, 65 miles in Indiana and 40 miles in Illinois had been graded, and it is expected to have laid 65 miles of steel rails between Momence and Streator. The road will cross the Illinois River at Henry, 130 miles from Chicago, and will run east, striking the Pan-handle at North Judson, Ind., 130 miles from Henry, and continuing, strike the Pittsburg & Fort Wayne 30 miles further east. The road is intended as a cut-off from Chicago on through freight, transferring from the Illinois Central, the Burlington, the Alton and the Rock Island to the eastern trunk lines without coming within 100 miles of Chicago, a movement which seems to be a direct blow at Chicago interests. The directors will hold a meeting shortly to complete the consolidation and elect permanent officers."

Lehigh & Wilkesbarre Coal Co.—At Pittsburg, Penn., December 27, in the United States Circuit Court, Judge McKenna granted the petition of Samuel Dickson, of Philadelphia, asking that the injunction against the Lehigh & Wilkesbarre Coal Co. be dissolved, and that the business be taken out of the hands of the Receivers.

Louisiana State Finances.—The *New Orleans Picayune* of December 18 said: "The bill which has been introduced in the House by Mr. Munday to authorize the investment of the interest fund of the State of Louisiana in United States 4 per cent bonds is a happy elucidation of the debt question as it stands. It is known to all the world that the creditors have not accepted the terms offered by the State, and that the fund for this account is piling up in the hands of the fiscal agent. There are now \$900,000 or more to the credit of the bondholders. The question of conserving this fund is whittled down to the old common saying about carrying all our eggs in one basket. It is more than probable that this account will reach \$1,500,000 in the next twelve months, and, we might say, will stand as a shame upon the State. It is, beyond doubt, the duty of the Legislature to guard that fund and preserve it inviolate. If the honor and faith of the State is not to be trampled in the mire, there is certainly an obligation to see

that the money which has been collected and deposited shall be used solely to support the credit of the State, to advance the true interests of all our people. The proposition to invest this fund in 4 per cent United States registered bonds is, therefore, a good one. The income will be fully \$30,000 a year, and the interest of the State will be fully protected."

Lowell & Framingham.—The Framingham & Lowell Railroad stockholders held another adjourned meeting at South Framingham Dec. 24. On motion of John Fletcher, Jr., of Acton, the meeting dissolved, and by this action no more meetings of the Framingham & Lowell Railroad corporation will occur, but the first annual meeting of the newly-organized Lowell & Framingham corporation will be held early in February. About \$230,000 of the coupon notes of the old corporation have been received and exchanged thus far.

Manhattan Railway.—The permission of the State Engineer having been given for the proposed increase of the capital stock of the Manhattan Railway Company to \$26,000,000, the issuing of the new stock is in progress. The increase is for the purpose of absorbing the stocks of the New York and Metropolitan companies, which together amount to the former stock of the Manhattan Company, \$13,000,000. Under the terms of the agreement recently entered into, first preferred stock entitled to 6 per cent cumulative dividends will be issued for New York stock, and preferred stock, not cumulative, for Metropolitan stock. A dividend of 1½ per cent will be paid on the first preferred stock on Jan. 1.

—In the suit of Noah Content the decision in favor of the company was affirmed on appeal to the General Term. The Court said, in its opinion:

"The statements indorsed on the face of the certificates issued by the Metropolitan Company were in no sense contracts, but at most a notice of a condition of things respecting the property of the company and of the source from which they expected dividends to be derived. Their demands, whatever they might be, were wholly against that company. In this respect the article in the lease relied upon in support of the relator's application materially differs from the contracts which were made the foundation of the actions in the cases to which reference has been made. Another distinction renders the principle which they have established entirely inapplicable to the present controversy. The consequence is that as the contract was one existing wholly and solely between the corporations who were the parties to it, they could modify and change it as circumstances indicated that to be necessary or proper. The same power existed over it that corporations have over other contracts and demands, by whose terms they may be entitled to be benefitted. When circumstances arise indicating an inability on the part of the other contracting party to fulfill the terms of the agreement, a compromise or adjustment on a basis dispensing with full and complete performance is within the power of the corporation intended to be benefitted by the obligation. And that power may always be exercised where no restraint appears to have been imposed upon it by the board of directors having the authority to manage the affairs of the corporation. No such restraint was made to appear in the present instance, and it was shown as a matter of fact that the directors of the two corporations had so far made use of this authority as to change the original terms of the lease given for the property of the Metropolitan Railway Company as to make this reduction in the amount required to be paid for the use of the property by the Manhattan Railway Company." * * *

"The management of the affairs of these corporations may be assumed to have been vested in the directors, for that is the usual form of corporate charters existing under the laws of this State. No other object is to be attained by the choice of a board of directors, and when such a board is in existence the power to manage the concerns of the corporation is deemed to be vested exclusively in it, and the corporations have no right to interfere with it. (McCullough vs. Moss, 5 Denio, 567, 575; Hoyt vs. Thompson, 19 N. Y., 207.) And the power so vested in the board may be exercised by a majority of the members. (2 R. S., 6th ed., 391, Sec. 6.) No reason appears for supposing that the directors of the companies were actuated by any improper motives in making this compromise or adjustment of their affairs."

Michigan Central.—The official figures of this company's business in 1881 were published in the CHRONICLE last week; the following comments were also made by the Treasurer: "There was a gain of about \$250,000 in passenger business, but in freight, although the tonnage was 4½ per cent greater than last year, the earnings therefrom were about \$550,000 less, owing to reduced rates, affecting both gross earnings and net to that extent. This loss was reduced to \$150,000, as shown above, by the earnings of the Detroit & Bay City line (145 miles), which has been operated by this company since April 1 last. The net earnings of that line have more than met the interest on the bonds issued on its account. Operating expenses include the cost of 10,250 tons of steel rails (an increase of 5,550 tons over last year), eight new locomotives and four new iron bridges. The increase in percentage of expenses is mainly owing to the reduced rates on freight, and partly to increased cost of labor and the principal items of supplies."

Minnesota State Bonds.—The Times published the following dispatch from St. Paul, Minn., Dec. 24:

"It is now believed that the new State bonds of Minnesota will be issued in accordance with the adjustment, and will be ready about Jan. 1. The Claims Commission will not conclude

its labors before next Wednesday, and until that time it will be impossible to determine the exact value of the bonds deposited by the several holders, or what amount of new bonds shall be exchanged therefor. All the bonds—4,000 in number—have been engraved and delivered, and a large part of them have received the signatures of the Governor and Secretary of State. The adjustment act authorized the Governor to settle the old bonds by exchanging therefor new 5 per cent bonds, to draw interest about the time when the old bonds become due, or two years from Jan. 1 next, the interest of the old bonds to be calculated to that date. But it also provided that if the Governor could negotiate the adjustment bonds at a less rate of interest than 5 per cent, he might issue new bonds to draw interest from Jan. 1, 1882, and either exchange them for the old bonds with interest calculated to that date, or sell them in the market and pay the old bonds in cash. The Governor, immediately after the act was passed, made strenuous efforts to place the new bonds at 4 per cent, but soon found that this was impossible. The existing condition of the money market was not favorable to a profitable negotiation of the amount of State bonds. The holder of nearly half of the old bonds, Selah Chamberlain, who at first refused to accept the new bonds at a less rate of interest than 5 per cent, as the act provided, finally consented to accept a 4½ per cent bond, and it was finally resolved to issue new bonds at this rate of interest.

"In order to fix the value of the new securities and commit the State fully to their redemption by the investment, it was decided to invest some of the trust funds of the State in the adjustment bonds, and the Governor was authorized by the board to use his discretion in the matter. He has determined that about \$300,000 of the internal improvement funds, about \$200,000 of the permanent university funds and about \$500,000 of the permanent school fund shall be invested in the new bonds. In pursuance of this understanding, some of the Missouri 6s and United States 4 per cents in these funds have been sent East to be sold at market price, the proceeds to be reinvested in the new State 4½ per cent bonds at par. The State will realize a large premium on these and other bonds to be sold and a profit of from \$80,000 to \$100,000 will inure to the several funds from the transaction. No difficulty is likely to be encountered in placing the bonds. About \$1,000,000 of the \$1,000,000 will be absorbed in the several trust funds above mentioned and the remainder will go to the bondholders."

New York & Long Branch.—The stockholders of the New York & Long Branch Railway Company and its branch lines have voted to consolidate all of them with the main company under the name of the "New York & Long Branch" Railroad, with a capital of \$2,000,000. At the coming election of a board of directors it is said the ticket will be as follows: Francis S. Lathrop, Henry S. Little, Anthony Reckless, John Kean, Benjamin Williamson, Frederick A. Potts, George G. Haven, John S. Barnes, George F. Baker, Lewis B. Brown, Richard J. Dobbins, Edward M. Hopkins, 2d, and George Griswold. It is said the officers will be: President, Henry S. Little; Vice-President, George G. Haven; Secretary and Treasurer, Anthony Reckless.

North Carolina Debt.—A correspondent of the New York Herald writing from Raleigh, December 23, refers to the fact that the act of March 4, 1879, expires January 1, 1882, so far as concerns the privilege of exchanging the old bonds for new. He says:

"The act of March 4, 1879, 'to compromise, commute and settle the State debt,' divided the debt, or that portion acknowledged as debt, into three classes. The acknowledged debt amounted to \$12,827,045, the total proposed payment to \$3,644,511. Class 1 consisted of the bonds issued before the war (except for the North Carolina Railroad), and on them the State offered payment of forty per cent of the principal.

These bonds were—

Fayetteville & Western Plank Road.....	\$50,500
Gaston & Weldon RR.....	25,000
Fayetteville & Centre Plank Road.....	45,000
Fayetteville & Warsaw Plank Road.....	10,000
Tar River.....	15,000
Insane Asylum.....	70,000
Atlantic & North Carolina RR.....	1,351,500
Albermarle & Chesapeake Canal.....	324,000
Western RR.....	386,000
Western North Carolina RR.....	1,136,000
Wilmington Charlotte & Rutherford RR.....	1,012,000
"Certain purposes".....	1,009,100
Cape Fear & Deep River Navigation Co.....	143,000

Total.....\$5,577,400

On which it is proposed to pay \$2,230,960.

On the bonds in class 2 the State offered twenty-five per cent. They were:

Western North Carolina RR.....	\$1,907,000
Wilmington Charlotte & Rutherford RR.....	837,000
Western RR.....	134,000
Literary Board certificates.....	383,045

Total.....\$3,261,045

On which it was proposed to pay \$815,261 25.

Bonds in class 3, on which fifteen per cent was offered, were these:—

Funding State debt.....	\$2,331,000
Funding State interest.....	1,657,600

Total.....\$3,988,600

—on which it was proposed to pay \$598,200. State Treasurer Worth informs me that more than two-thirds of the acknowledged debt has been settled already. Of old bonds, class 1, \$3,971,400 have been taken up; of class 2, \$2,073,245 have been taken up; of class 3, \$2,091,400 have been taken up. To take up the old bonds \$2,242,250 in new 30 years coupon bonds, dated July 1, 1880, bearing 4 per cent interest, payable at Treasurer's office July and January 7, have been issued in

the following denominations:—Of \$1,000, \$1,825,000; of \$500, \$283,500; of \$100, \$118,800; of \$50, \$14,950—total, \$2,242,250. The new bonds are exempt from all State, county or corporation taxation, and the coupons are to be received for all State taxes. To the payment of interest on them are to be applied all State taxes collected from professions, trades, incomes, merchants, dealers in cigars, and three-fourths of all taxes collected from wholesale and retail dealers in spirituous, vinous and malt liquors. If these taxes are in excess of interest to be paid, the surplus to be invested in the purchase of the new bonds. If not sufficient, the Treasurer is authorized to use any funds he may have not otherwise appropriated. If still short, forty-year five hundred dollar bonds may be issued to the amount of \$300,000."

Pennsylvania Railroad.—The gross and net earnings in November, and for the first eleven months of the year, are specially compiled for the CHRONICLE in the table below. In November, 1881, there was an increase of \$265,302 in gross earnings and an increase of \$66,268 in net earnings. For the eleven months there was an increase in 1881 of \$2,680,188 in gross, and \$702,409 in net, earnings.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January	\$3,189,215	\$3,083,551	\$1,206,861	\$1,366,298
February	3,095,614	2,944,576	1,158,104	1,232,182
March	3,844,304	3,278,186	1,799,226	1,511,248
April	3,760,372	3,488,366	1,655,810	1,495,582
May	3,856,897	3,417,916	1,688,610	1,476,852
June	3,807,437	3,221,476	1,488,543	1,012,247
July	3,780,418	3,449,644	1,490,971	1,302,505
August	3,809,978	3,723,355	1,441,504	1,554,480
September	3,735,006	3,617,543	1,463,177	1,471,910
October	3,672,971	3,892,714	1,355,032	1,688,394
November	3,840,215	3,574,913	1,460,344	1,394,076
Total	\$40,392,427	\$37,712,240	\$16,211,182	\$15,508,774

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states a loss since January 1 this year, against the same period in 1880, of \$31,441.

	Net Surplus over all Liabilities.		Inc. or Dec. in 1881.
	1881.	1880.	
January	\$381,539	\$305,304	Inc. \$76,235
February	143,497	116,710	Inc. 26,787
March	441,901	557,171	Dec. 115,270
April	496,764	312,269	Inc. 184,495
May	218,482	11,201	Inc. 207,281
June	def. 56,400	8,481	Dec. 64,881
July	178,533	300,827	Dec. 122,294
August	355,771	267,296	Inc. 88,475
September	245,337	206,982	Inc. 38,355
October	337,789	419,606	Dec. 81,817
November	84,908	377,634	Dec. 292,726
Net total	\$2,828,121	\$2,833,181	Dec. \$5,360

Philadelphia & Reading Railroad Company.—The following is the statement of business for the month of November and for the year ending November 30:

	1881.		1880.	
	Gross Receipts Nov.	Net Profit for Nov.	Profit for Twelve Months.	Profit for Twelve Months.
Railroad Co.—				
Railroad traffic	1,789,908	880,727	8,411,996	806,720
Canal traffic	151,829	98,445	439,468	119,550
Steam colliers	61,242	37,789	287,770	36,633
Richmond coal barges	9,607	.392	2,710	1,742
Total RR. Co.	2,015,589	1,017,265	9,141,945	964,647
Coal & Iron Co.	1,482,790	228,182	1,199,445	172,328

	1881.	1880.
Tons of coal carried on railroad	8,072,142	7,179,395
Tons of merchandise carried on railroad	6,815,234	5,885,080
Passengers carried on railroad	10,561,853	9,822,422
Tons of coal transported by steam colliers	555,253	545,600
Tons of coal mined by Coal & Iron Co.	3,937,607	3,460,464
Tons of coal mined by tenants	1,484,992	1,235,642
Total mined from lands owned and controlled by Coal & Iron Co. and from leasehold estates	5,422,600	4,696,106

NOTE.—Coal 2,240 pounds per ton; merchandise 2,000 pounds per ton. The following table shows briefly the income for the year ending November 30, 1881, as compared with the previous year:

	1881.	1880.
Total profit railroad company as above	\$9,141,945	\$8,627,252
Total profit Coal & Iron Co as above	1,199,445	546,288
Total profit of both companies	\$10,341,390	\$9,173,536
From this must be deducted for the Railroad company—		
Debit balance renewal fund	\$218,999	\$125,529
State tax on capital stock	70,502	48,969
Profit and loss, debts and assets		79,499
All rentals and full interest on all outstanding obligations, including floating debt*	8,709,854	8,831,632
For the Coal & Iron Company—		
Profit and loss, debts and assets		58,400
Full interest on all outstanding obligations other than those held by the Railroad Company*	1,158,777	1,189,491
Surplus of both companies	\$10,158,131	\$10,383,522
Surplus Railroad Company	183,256	11,209,986
Surplus Coal & Iron Company		\$142,588
		40,667
		\$183,256

* This embraces full interest whether paid or not by the Receivers.
 † Loss.
 NOTE.—A claim made by the State of Pennsylvania for about \$76,000 for State tax on loans for 1881 is now being contested by the Receivers and is not included above.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 30, 1881.

Holiday week usually witnesses a partial suspension of business, through the closing of the Exchanges and other influences, but the interruptions to trade this season are less than usual. The special feature of the week has been an increase in the export movement of domestic products, long held in check by the prevalence of speculative values. A prolonged rain-storm, causing local floods, has retarded home trade. The weather has been unseasonably mild, and inland navigation suffers no interruption from ice as yet.

The markets for provisions this week have been without important feature or decided changes. Prices, however, have shown an upward tendency, though fluctuating. Trade in pork, bacon and cut meats has been light. For mess pork, January and February deliveries, \$17 40 bid and \$18 asked. Lard has been less active, yet trade foots up a very fair aggregate, and the speculation in futures has been large, prime Western selling to-day at 11.40@11.42½c. for February, 11.52½@11.57½c. for March, 11.60c. for April and 11.70c. for May. Butter is dull. Cheese is firmer, though the shipments of the week are only 18,000 boxes. Beef dull. Tallow has been in demand at 7¼@7½c. The following is a comparative summary of aggregate exports, from Nov. 1 to Dec. 24:

	1881.	1880.	Decrease.
Pork.....lbs.	9,942,800	10,870,800	928,000
Bacon.....lbs.	80,092,151	126,161,402	46,072,251
Lard.....lbs.	42,861,905	62,445,835	19,583,930
Total.....lbs.	132,896,856	199,481,037	66,583,181

Rio coffee has been very quiet most of the week, and has shown no change in price, the market being for the most part nominal; mild grades have been very quiet and somewhat depressed; an auction sale of Praenger Java went off at very low prices. Rice has sold fairly at steady prices. New Orleans molasses has been in pretty good demand at the advance of last week; foreign has remained very quiet. Foreign dried fruits have been dull and more or less depressed; foreign green fruits, however, have sold very well at steady prices. Raw sugar has most of the time been quiet, though last Saturday quite a large business was done, and prices throughout the week have remained steady for Muscovado at 7½@7¾c. for fair to good refining, though centrifugal has sold at 8¼c. for 96-degrees test. The close is active and firm. Refined has been in fair demand, and latterly steady at 8¾c. for standard soft white "A," 9¼c. for granulated, 9½c. for crushed and cut loaf and 9½@9¾c. for powdered.

The market for Kentucky tobacco has been rather more active, owing to an improved demand from shippers. The sales for the week are 760 hhd., of which 710 for export. Lugs are quoted at 6@7½c. and leaf at 8@14c. Seed leaf has been comparatively quiet, and sales for the week are 850 cases, as follows, all from the crop of 1880: 250 cases New England, wrappers, 15@38c.; 200 cases, Pennsylvania, assorted, 12@18c. and wrappers, 18@40c.; 200 cases Ohio, 6¼@14c.; 100 cases Wisconsin, 4@15c.; 100 cases State, 7@18c. Some thousands of bales of Havana tobacco have been destroyed by fire and 6,000 bales damaged; but prices are no higher and trade is quiet.

Strained rosin, owing to scarcity and some speculation has advanced to \$2 35@2 40½. Spirits turpentine, after declining to 54½c., has latterly re-acted, on a good demand, to 55½c. Hides have been dull and nearly nominal. Leather has been in moderate demand and steady. Hops have been moderately active at unchanged but not particularly firm prices. Clover seed has been quiet at 8½@9c. Refined petroleum has been dull at a decline to 7c; certificates have met with a fair demand, and close at 83@83½c.

American pig iron has been quiet but firm. American steel rails are obtainable at \$58 for next year's delivery, but as foreign are offered at something less, and as moreover American manufacturers are determined to keep the English makers out of this market, this quotation must be regarded as wholly nominal. Pig tin has been quiet and weak, but closes more steady; plates are still depressed, however. Ingot copper has been dull at 20¼c. cash for Lake Superior. Spelter has sold at \$5 80@5 86 for domestic, which has been in good demand. Lead has been in fair demand and firm. Wool has been steady but quiet as usual at this time of the year. Sisal hemp has sold more freely and closed steady at 6¼@6½c.

Ocean freights have been fairly active for grain shipments, but otherwise very quiet. To-day the engagements embraced grain to Liverpool at 2¼d. per bush., flour at 10c. per ton and cheese at 12s. 7d per ton; to London, grain at 6d. per bush., flour 17s. 6d. per ton and cheese at 25s.; to Hull, grain at 3d.; to Antwerp, grain at 6d., and to Bordeaux, 10¼d. Flour to Glasgow, by steam, 25s. Petroleum charters have been dull at 3s. 4½d @3s. 9d. to the Continent; cases to Algiers at 18c. Grain charters are dull, and rates more or less nominal, while in miscellaneous business rates have been generally kept private.

COTTON.

FRIDAY, P. M., December 30, 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. 30), the total receipts have reached 195,808 bales, against 201,855 bales last week, 236,575 bales the previous week and 233,341 bales three weeks since; making the total receipts since the 1st of September, 1881, 3,137,266 bales, against 3,454,099 bales for the same period of 1880, showing a decrease since September 1, 1881, of 316,833 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,299	4,505	2,225	3,748	3,062	1,321	17,163
Indianola, &c.	.....	.....	.....	.....	.....	900	900
New Orleans	11,141	9,799	8,559	15,396	8,304	14,084	67,283
Mobile	3,069	3,319	735	1,165	866	871	10,025
Florida	.....	.....	.....	.....	.....	816	816
Savannah	4,493	4,424	6,332	5,497	2,343	2,146	25,235
Brunsw'k, &c.	.....	.....	.....	.....	.....	480	480
Charleston	2,901	2,468	2,332	2,075	3,125	2,471	15,372
Pt. Royal, &c.	.....	.....	.....	.....	.....	537	537
Wilmington	686	500	539	1,544	622	1,076	4,967
Moreh'd C., &c.	.....	.....	.....	.....	.....	1,341	1,341
Norfolk	4,000	4,765	.....	4,347	2,899	3,322	19,333
City Point, &c.	.....	.....	.....	.....	.....	3,568	3,568
New York	1,083	2,089	1,999	5,820	2,146	1,930	15,067
Boston	1,919	1,683	180	3,167	1,539	1,675	10,162
Baltimore	.....	.....	300	.....	.....	500	800
Philadelp'a, &c.	.....	.....	736	599	85	1,339	2,759
Totals this week	31,591	33,552	23,940	43,358	24,990	38,377	195,508

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 30.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	17,163	305,528	21,819	376,584	106,868	119,620
Indianola, &c.	900	10,943	1,016	10,541	.....	49
New Orleans	67,283	855,463	68,422	812,495	396,158	290,778
Mobile	10,025	190,687	16,730	248,853	49,626	67,430
Florida	816	18,287	333	17,256	99	5,086
Savannah	25,235	549,077	26,759	615,825	123,419	121,389
Brunswick, &c.	480	6,464	51	4,131	.....	.....
Charleston	15,372	387,549	18,205	452,055	105,862	100,337
Port Royal, &c.	537	14,913	447	37,601	395	485
Wilmington	4,967	103,407	2,105	96,279	15,470	14,022
Morehead City, &c.	1,341	12,753	932	21,944	.....	.....
Norfolk	19,333	409,614	19,658	472,269	70,382	48,046
City Point, &c.	3,568	38,106	6,355	142,352	.....	.....
New York	15,067	65,796	5,938	55,343	258,444	154,835
Boston	10,162	120,616	6,355	60,627	5,195	2,338
Baltimore	300	14,965	944	13,001	54,608	37,551
Philadelphia, &c.	2,759	32,793	272	18,943	26,146	12,794
Total	195,808	3,137,266	196,435	3,454,099	*	975,309

* 1,212,702.

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.	18,063	22,829	8,763	14,573	15,595	15,373
New Orleans	67,283	68,422	50,471	47,783	63,997	40,713
Mobile	10,025	16,730	13,928	13,228	18,682	11,710
Savannah	25,235	26,759	19,420	19,631	16,805	13,962
Charl'st'n, &c.	15,909	18,652	10,158	10,917	10,541	10,382
Wilm'gt'n, &c.	6,303	3,087	1,203	2,196	5,999	1,869
Norfolk, &c.	22,901	26,013	24,604	20,694	20,033	9,866
All others	30,084	13,943	25,759	14,083	15,003	11,393
Tot. this w'k.	195,808	196,435	154,306	143,155	165,755	115,268
Since Sept. 1.	3,137,266	3,454,099	3,166,855	2,719,291	2,498,670	2,677,331

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 97,138 bales, of which 66,059 were to Great Britain, 8,253 to France and 22,826 to rest of the Continent, while the stocks as made up this evening are now 1,212,702 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Dec. 30.				From Sept. 1, 1881, to Dec. 30, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	4,069	.....	4,208	8,277	75,618	7,873	34,019	117,510
New Orleans	15,424	.....	6,725	22,149	242,497	128,337	108,378	479,210
Mobile	2,867	3,331	.....	6,198	10,897	3,331	.....	14,168
Florida	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah	.....	1,750	2,850	4,600	75,318	14,255	117,167	206,735
Charleston	4,376	2,821	3,490	10,687	92,745	17,152	68,430	178,327
Wilmington	658	.....	.....	6,503	35,907	1,430	5,832	43,019
Norfolk	13,687	.....	.....	13,687	155,449	.....	13,930	169,379
New York	13,000	351	3,331	17,282	198,127	14,661	20,936	182,758
Boston	2,748	.....	.....	2,748	45,017	.....	1	45,118
Baltimore	.....	.....	2,222	2,222	26,900	.....	17,208	44,183
Philadelp'a, &c.	2,800	.....	.....	2,800	18,981	.....	50	19,031
Total	67,009	8,253	22,826	97,138	921,372	187,039	394,877	1,503,238
Total 1880.	66,983	22,922	22,220	112,125	1,271,590	270,613	485,166	2,027,369

* 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. 30, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	28,817	26,478	15,001	2,738	73,034	323,124
Mobile	7,500	3,000	1,150	1,200	12,850	36,776
Charleston	9,400	900	11,940	3.3 0	25,540	80,322
Savannah	11,100	None.	10,600	5,500	27,200	96,249
Galveston	9,363	4,961	9,431	2,904	26,659	80,209
New York	4,500	None.	550	None.	5,050	253,394
Other ports	3,000	None.	1,500	2,300	6,800	165,495
Total	73,680	35,339	50,172	17,942	177,133	1,035,669

The cotton market opened strong Saturday last, but no important advance in futures took place; and on Tuesday, under indications of an increased movement of the crop and diversion of interest to the Stock Exchange, causing some of the outsiders to sell out and retire from the cotton market, prices gave way smartly. Wednesday was without important change, but yesterday there was renewed depression under the indications that the receipts at the ports for the week would be about as large as for the corresponding week last year, which caused a more general disposition to abandon the estimates of the total crop which had been put forth by the Agricultural Bureau and the Southern Exchanges. To-day, after a variable opening, there was some further decline. Cotton on the spot remained quiet and nominally unchanged, but with increased depression of tone down to the close of last evening, and to-day prices were nominally unchanged at 12c. for middling uplands.

The total sales for forward delivery for the week are 641,900 bales. For immediate delivery the total sales foot up this week 3,494 bales, including 58 for export, 1,317 for consumption, 2,119 for speculation and — in transit. Of the above, 700 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Dec. 24 to Dec. 30	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # B	95 ¹⁶	.....	95 ⁶	95 ⁸	.....	95 ⁸	95 ⁸	.....	95 ⁸
Strict Ord.	97 ⁸	.....	97 ⁸	103 ¹⁶	.....	103 ¹⁶	103 ¹⁶	.....	103 ¹⁶
Good Ord.	101 ¹⁶	.....	101 ¹⁶	11 ¹⁶	.....	11 ¹⁶	11 ¹⁶	.....	11 ¹⁶
Str. G'd Ord	11 ¹⁶	.....	11 ¹⁶	117 ¹⁶	.....	117 ¹⁶	117 ¹⁶	.....	117 ¹⁶
Low Midd'g	119 ¹⁶	.....	119 ¹⁶	117 ⁸	.....	117 ⁸	117 ⁸	.....	117 ⁸
Str. L/w Mid	111 ¹⁶	.....	111 ¹⁶	12 ¹⁶	.....	12 ¹⁶	12 ¹⁶	.....	12 ¹⁶
Middling	12	.....	12	125 ¹⁶	.....	125 ¹⁶	125 ¹⁶	.....	125 ¹⁶
Good Mid.	12 ⁸	.....	12 ⁸	121 ¹⁶	.....	121 ¹⁶	121 ¹⁶	.....	121 ¹⁶
Str. G'd Mid	125 ⁸	.....	125 ⁸	1215 ¹⁶	.....	1215 ¹⁶	1215 ¹⁶	.....	1215 ¹⁶
Midd'g Fair	13 ⁸	.....	13 ⁸	137 ¹⁶	.....	137 ¹⁶	137 ¹⁶	.....	137 ¹⁶
Fair	13 ⁸	.....	13 ⁸	143 ¹⁶	.....	143 ¹⁶	143 ¹⁶	.....	143 ¹⁶

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary	87 ⁸	87 ⁸	87 ⁸	87 ⁸
Strict Good Ordinary	97 ⁸	Holi-day.	97 ⁸	97 ⁸	97 ⁸	97 ⁸
Low Middling	109 ¹⁶	.....	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶
Middling	119 ¹⁶	.....	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ult'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.. Dull	58	184	600	.....	842	53,800	400
Mon..	.....	.....	Holi-day	.....	.....	.....	.....
Tues.. Weak and irreg.	.....	376	470	.....	846	178,100	600
Wed.. Dull and nominal	.....	230	.....	.....	230	144,900	400
Thurs.. Weak	.....	303	1,049	.....	1,352	136,700	300
Fri.. Heavy	.....	224	.....	.....	224	128,400	500
Total	58	1,317	2,119	.....	3,494	641,900	2,200

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Market, Range and Total Sales.	500 12:01@12:05 11:99-12:02	11,100 12:07@12:15 12:10-12:11	11,700 12:34@12:40 12:35-12:36	15,400 12:55@12:61 12:57-12:58	8,900 12:74@12:79 12:76-12:77	2,900 12:89@12:93 12:91-12:92	1,900 13:00@13:05 13:03-13:04	400 13:14@13:15 13:13-13:14	700 13:22@13:26 13:23-13:25			
Market, Range and Total Sales.	Variable. A 53,800 11:56@13:26 Irregular.	32,600 11:98@12:04 12:02-12:03	24,500 12:25@12:31 12:28-12:29	57,700 12:45@12:54 12:49-12:50	43,000 12:63@12:73 12:69-12:70	10,500 12:78@12:89 12:84-12:85	6,100 12:93@13:02 12:97-12:98	900 13:09@13:12 13:08-13:09	1,500 13:15@13:32 13:18-13:20			
Market, Range and Total Sales.	1,300 11:96@11:97 11:95-11:97	40,300 11:96@12:03 11:98-11:99	18,800 12:25@12:29 12:28-12:29	29,600 12:46@12:51 12:49-12:50	27,000 12:65@12:72 12:68-12:69	15,600 12:81@12:86 12:84-12:85	4,900 12:95@13:00 12:97-12:98	2,200 13:07@13:11 13:08-13:10	1,400 13:18@13:23 13:19-13:20	200 12:50@12:52 12:48-12:49	1,300 11:74@11:76 11:75-11:76	
Market, Range and Total Sales.	2,300 11:91@11:98 11:92-11:93	10,800 11:96@12:00 11:95-11:96	23,800 12:20@12:31 12:20-12:21	46,100 12:42@12:51 12:42-12:43	33,900 12:59@12:71 12:60-12:61	11,700 12:76@12:87 12:75-12:76	5,100 12:90@12:99 12:88-12:89	1,400 13:00@13:10 13:00-13:01	1,300 13:14@13:21 13:11-13:12	200 12:50@12:51 12:41-12:43	100 11:74@ 11:68-11:70	
Market, Range and Total Sales.	2,200 11:90@11:96 11:92-11:94	5,500 11:91@11:96 11:93-	18,100 12:16@12:22 12:16-	49,800 12:38@12:43 12:38-12:39	24,400 12:55@12:72 12:55-12:56	14,600 12:69@12:77 12:70-12:71	9,000 12:82@12:90 12:82-12:83	1,900 12:95@13:00 12:94-12:95	2,300 13:06@13:09 13:05@13:06	1,700 12:36@12:41 12:36-12:38	300 11:63@ 11:62-11:64	
Market, Range and Total Sales.	6,800 1,479,100	100,300 4,212,300	96,900 1,661,100	198,600 2,557,600	137,200 979,700	55,300 489,300	27,000 216,300	6,800 57,800	7,200 48,000	2,100 24,000	1,700 13,100	
Market, Range and Total Sales.	641,900	641,900	641,900	641,900	641,900	641,900	641,900	641,900	641,900	641,900	641,900	
Market, Range and Total Sales.	641,900	641,900	641,900	641,900	641,900	641,900	641,900	641,900	641,900	641,900	641,900	

*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, 5,000.
 A Includes for November, 1882, 300 at 11:56.
 B Includes for November, 1882, 800 at 11:55@11:58.
 C Includes for November, 1882, 100 at 11:54.
 D Includes for November, 1882, 800 at 11:45@11:48.
 Transferable Orders—Saturday, 12; Monday, —; Tuesday, 12; Wednesday, 11:95; Thursday, 11:95 for December and 12 for January; Friday, 11:95.
 Short Notices for December—Saturday, 12; Wednesday, 11:92.
 Short Notices for January—Thursday, 11:93@11:93; Friday, 11:92@11:94.

The following exchanges have been made during the week:
 -25 pd. to exch. 1,000 Jan. for Feb. 50 pd. to exch. 100 Jan. for Mar.
 -67 pd. to exch. 2,500 Jan. for Apr. 19 pd. to exch. 600 Mar. for Apr.
 -25 pd. to exch. 400 Jan. for Feb. 47 pd. to exch. 100 Jan. for Mar.
 -40 pd. to exch. 600 Feb. for Apr. 06 pd. to exch. 100 Jan. s. n. for regular.
 -19 pd. to exch. 100 Mar. for Apr.
 -27 pd. to exch. 2,000 Jan. for Feb.

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. 30), 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.	481,000	478,000	483,000	415,000
Stock at London.....	41,900	32,300	42,960	48,750
Total Great Britain stock	522,900	510,300	525,960	463,750
Stock at Havre.....	123,000	90,000	43,160	80,000
Stock at Marseilles.....	3,500	6,800	1,513	3,000
Stock at Barcelona.....	16,200	24,700	14,148	7,000
Stock at Hamburg.....	13,000	3,000	1,800	2,500
Stock at Bremen.....	42,600	26,700	12,460	34,500
Stock at Amsterdam.....	15,300	9,300	13,150	22,500
Stock at Rotterdam.....	390	4,190	1,006	11,000
Stock at Antwerp.....	2,090	900	.....	1,750
Stock at other cont'l ports.	8,000	4,790	1,358	6,000
Total continental ports....	229,080	170,380	88,595	163,250
Total European stocks....	751,980	680,680	614,555	632,000
India cotton afloat for Europe.	112,000	53,000	52,000	56,000
Amer'n cotton afloat for Europe	507,000	673,000	612,000	611,000
Egypt, Brazil, &c., afloat for Europe	39,000	38,000	32,300	15,000
Stock in United States ports..	1,212,702	974,184	881,412	863,478
Stock in U. S. interior ports...	416,363	321,225	355,943	281,634
United States exports to-day..	11,800	28,000	16,000	15,000
Total visible supply.....	3,053,845	2,773,039	2,564,210	2,474,112

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

American—	1881.	1880.	1879.	1878.
Liverpool stock.....	351,000	369,000	338,000	283,000
Continental stocks.....	104,000	96,000	29,000	119,000
American afloat for Europe....	507,000	678,000	612,000	611,000
United States stock.....	1,212,702	974,184	881,412	863,478
United States interior stocks..	416,363	321,225	355,943	281,634
United States exports to-day..	11,800	28,000	16,000	15,000
Total American.....	2,602,865	2,466,409	2,232,355	2,173,112
East Indian, Brazil, &c.—				
Liverpool stock.....	133,000	109,000	145,000	132,000
London stock.....	41,900	32,300	42,960	48,750
Continental stocks.....	125,030	74,380	59,595	49,250
India afloat for Europe.....	112,000	53,000	52,000	56,000
Egypt, Brazil, &c., afloat.....	39,000	38,000	32,300	15,000
Total East India, &c.....	450,980	306,680	331,855	301,000
Total American.....	2,602,865	2,466,409	2,232,355	2,173,112
Total visible supply.....	3,053,845	2,773,039	2,564,210	2,474,112
Price Mid. Upl., Liverpool....	61 1/8d.	6 3/4d.	6 7/8d.	5 7/8d.

The imports into Continental ports this week have been 30,500 bales.

The above figures indicate an increase in the cotton in sight to-night of 280,756 bales as compared with the same date of 1880, an increase of 489,635 bales as compared with the corresponding date of 1879 and an increase of 579,733 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. 30, '81.			Week ending Dec. 31, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	4,846	1,573	37,974	5,731	2,103	27,187
Columbus, Ga....	2,782	2,314	29,283	3,106	1,714	24,616
Macon, Ga.....	1,536	2,075	10,329	1,280	199	10,746
Montgomery, Ala.	2,208	2,745	12,418	2,529	1,998	12,536
Selma, Ala.....	2,022	2,079	12,443	2,571	2,289	9,850
Memphis, Tenn..	10,873	10,378	103,878	13,377	12,175	87,347
Nashville, Tenn*	2,174	412	19,193	1,569	2,065	13,723
Dallas, Texas....	479	1,274	3,705	270	48	5,390
Jefferson, Tex..	82	350	1,860	627	505	4,853
Shreveport, La..	1,596	2,502	15,792	2,866	3,719	9,662
Vicksburg, Miss.	6,288	6,562	13,302	4,964	4,780	8,395
Columbus, Miss..	681	1,216	10,324	589	698	7,003
Eufaula, Ala....	1,246	1,897	3,070	2,041	1,799	4,036
Griffin, Ga.....	639	1,177	4,179	313	307	1,878
Atlanta, Ga.....	6,035	2,287	30,071	2,439	2,547	19,260
Rome, Ga.....	1,347	2,185	11,374	1,400	1,900	14,469
Charlotte, N. C..	443	743	500	580	914	666
St. Louis, Mo....	17,421	17,002	83,770	15,295	9,552	44,530
Cincinnati, O....	14,089	7,954	12,898	10,521	11,385	15,078
Total, old ports..	76,737	67,035	416,363	72,113	60,908	321,225
Newberry, S. C..	653	653	744	419	391	420
Raleigh, N. C....	404	800	2,104	531	700	3,002
Petersburg, Va..	343	25	6,002	264	463	615
Louisville, Ky....	1,167	850	10,186	432	554	4,696
Little Rock, Ark.	612	1,064	2,841	686	811	1,380
Brenham, Tex....	333	611	2,164	358	844	3,193
Houston, Tex....	18,345	17,994	26,182	19,156	19,725	28,494
Total, new ports	21,357	21,997	50,223	21,846	23,518	41,800
Total, all.....	98,594	89,032	466,586	93,964	84,423	363,025

* We have added to the receipts 777 bales, which is the excess of actual stock over the estimated.

The above totals show that the old interior stocks have increased during the week 9,702 bales, and are to-night 95,133 bales more than at the same period last year. The receipts at the same towns have been 4,619 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each

week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Oct. 14.....	181,714	210,367	185,050	781,227	121,895	169,159	191,028	229,176	221,212
" 21.....	214,461	236,341	184,531	95,993	152,765	196,065	229,227	237,211	211,457
" 23.....	245,613	254,830	203,241	115,735	179,676	218,150	265,355	281,741	225,206
Nov. 4.....	225,057	251,763	216,685	133,905	204,759	254,939	243,257	276,851	253,473
" 11.....	220,216	215,843	224,420	187,126	227,135	285,408	273,437	238,218	254,890
" 18.....	218,408	256,618	224,837	218,998	242,326	306,758	250,250	271,809	246,187
" 25.....	249,152	205,192	221,876	264,133	247,911	325,993	294,337	210,777	241,021
Dec. 2.....	216,167	218,341	216,170	257,109	248,865	350,364	239,093	219,295	240,631
" 9.....	234,876	243,137	233,314	317,468	285,276	370,247	265,235	259,548	253,227
" 16.....	318,937	238,450	236,576	313,508	294,224	397,538	214,942	267,438	263,837
" 23.....	207,601	237,980	201,855	364,926	310,015	406,961	229,024	233,771	210,978
" 30.....	154,303	193,435	195,898	355,943	321,225	416,833	145,823	207,845	205,510

The above statement shows—
 1. That the total receipts from the plantations since Sept. 1 in 1881 were 3,518,094 bales; in 1880 were 3,754,381 bales; in 1879 were 3,515,497 bales.
 2. That, although the receipts at the out-ports the past week were 195,803 bales, the actual movement from plantations was 205,510 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 207,645 bales and for 1879 they were 145,323 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has continued high for the season in the greater portion of the South during the past week, and there has been more or less rain in most sections. Killing frost is reported on one night in sections of Texas, but nowhere else.

Galveston, Texas.—We have had drizzles on two days of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 41 to 63, averaging 52.

Indianola, Texas.—We have had drizzles on two days of the past week, the rainfall reaching sixteen hundredths of an inch. We have had a killing frost this week on one night. Average thermometer 56, highest 70 and lowest 42.

Dallas, Texas.—We have had no rain during the past week. We have had a killing frost this week on one night. The thermometer has averaged 57, ranging from 41 to 72.

Brenham, Texas.—There has been no rain during the past week. We have had a killing frost on one night during the week. The thermometer has ranged from 41 to 73, averaging 57.

New Orleans, Louisiana.—We have had rain on two days of the past week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 57.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—It has rained on two days of the past week. The weather has continued mild and pleasant.

Columbus, Mississippi.—We have had rain on two days of the past week, the rainfall reaching one inch and ten hundredths. Average thermometer 54, highest 70 and lowest 40.

Little Rock, Arkansas.—The weather during the past week has been clear except on Wednesday and to-day, which has been blustering and cold. The thermometer has ranged from 35 to 62, averaging 46. Last week it was cloudy on three days with rain on two days, and the rainfall reached fifty-eight hundredths of an inch. The thermometer averaged 44, and ranged from 31 to 59.

Nashville, Tennessee.—We have had rain on three days of the past week. The thermometer has ranged from 37 to 62, averaging 48, and the rainfall has reached one inch and twenty-two hundredths.

Mobile, Alabama.—It rained severely on two days and was showery on one day the early part of the past week, but the latter portion of the week has been clear and pleasant. The thermometer has averaged 53, ranging from 36 to 61, and the rainfall reached three inches and thirty-five hundredths.

Montgomery, Alabama.—We have had rain on five days of the past week, the rainfall reaching two inches and seven hundredths. As the week closes there has been a favorable change in the weather, and it is now turning colder. The thermometer has ranged from 36 to 67, averaging 51.

Selma, Alabama.—It rained lightly on four days during the early part of the past week, and the latter portion of the week has been clear and pleasant. The rainfall reached ninety-three hundredths of an inch. Planters are marketing their crop freely. The thermometer has averaged 49.

Madison, Florida.—We have had rain on one day of the past week, and the balance of the week has been pleasant. The days have been warm but the nights have been cold. Contracts for labor for the coming year are now being made at about last year's rates. The thermometer has averaged 55, the highest being 66 and the lowest 44.

Macon, Georgia.—It has rained on four days during the past week. The thermometer has ranged from 32 to 66, averaging 52.

Columbus, Georgia.—It has rained severely on two days of the past week, the rainfall reaching three inches and ninety-eight hundredths. The thermometer has averaged 60, ranging from 47 to 63.

Savannah, Georgia.—It has rained on three days of the past week, and the remainder of the week has been pleasant. The rainfall has reached one inch and forty-five hundredths. The thermometer has averaged 57, ranging from 37 to 74.

Augusta, Georgia.—The weather has been wet and disagreeable during the past week, with heavy general rain on five days; but as the week closes the weather is clear and cold. The rainfall reached three inches and twenty-two hundredths. Average thermometer 54, highest 70 and lowest 36.

Atlanta, Georgia.—We have had rain on three days of the past week, the rainfall reaching two inches and seventy-five hundredths. Average thermometer 50, highest 61 and lowest 34.

Charleston, South Carolina.—It has rained on two days of the past week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 56, highest 68 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 29, 1881, and December 30, 1880.

	Dec. 29, '81.	Dec. 30, '80.
	Feet.	Inch.

New Orleans.....	Below high-water mark ..	7	8	8	9
Memphis.....	Above low-water mark...	23	6	9	0
Nashville.....	Above low-water mark...	22	1	10	3
Shreveport.....	Above low-water mark...	13	8	14	4
Vicksburg.....	Above low-water mark...	31	0	19	7

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.

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

COURSE OF THE LIVERPOOL MARKET, NOV. 10 TO DEC. 10.

Our last report was issued on November 10. At that time the market was steady, at a recovery of 1/4d. for near cotton and 1/8d. for distant upon the lowest prices of the previous month. The improvement was well maintained until the 18th ult., and, with an extensive spot demand from day to day, prices continually hardened until they showed an advance of 3-16d. for the better and 5-16d. for the lower grades of American on the spot and 1/4d. for futures. Other growths attracted the attention of buyers, and there was an advance of 1-16d. to 3-16d. in Brazils, 1/8d. to 1/4d. in Egyptians, and 1/8d. to 3-16d. in Surats. The confidence of operators was strengthened by unfavorable crop accounts, by the high prices at American ports and the small shipments to this side, by the diminishing stock here, and by the active business in Manchester. The rise, however, checked the demand both here and in Manchester, and during the week ended the 24th ult. there was a re-action of 1-16d. to 1/8d. on the spot and 1/8d. to 3-32d. for futures. Between the 24th and 30th ult., with further stimulating advices from America, there was a recovery of 1/8d. to 3-16d. But the rise again checked the demand, and a fall of 1-16d. to 3-32d. took place on the 1st December. The declining tendency continued until the 8th inst., on which day the rates current showed a fall of 5-32d. to 3-16d. in futures and 1-16d. on the spot from those current on the 30th ultimo. During the past two days there has been more doing in futures, and prices have gained 1-32d. for near and 1-16d. for distant positions; but there are free sellers at the advance. Spots continue quiet, and prices have not partaken of the improvement in futures.

The following is an account of the principal fluctuations in the price of middling upland on the spot and for forward delivery between the 10th ultimo and to-day—

	Spot.	Nov.	Nov.-Dec.	Dec.-Jan.	Jan.-Feb.	Feb.-Mar.	Mar.-Apr.	Apr.-May.	May-June.	June-July.	July-Aug.
Nov. 10....	67 1/16	67 1/16	67 1/16	61 5/32	61 1/2	61 7/32	61 9/32	65 8	63 1/32	61 1/16	62 3/32
" 18....	6 3/8	62 1/32	62 1/32	62 1/32	62 3/32	6 3/4	62 5/32	61 3/16	62 7/32	6 7/8	62 3/32
" 25....	6 1/2	61 5/32	67 1/16	61 5/32	6 1/2	61 7/32	61 9/32	6 5/8	62 3/32	61 1/16	62 3/32
" 30....	6 3/8	61 5/32	61 1/16	61 1/16	6 3/4	61 3/16	62 7/32	6 7/8	62 3/32	61 1/16	63 1/32
Dec. 8....	6 9/16	61 7/32	61 7/32	61 7/32	6 9/16	6 5/8	62 1/32	61 1/16	62 3/32	62 3/32	61 1/16
" 10....	6 9/16	61 7/32	6 9/16	6 9/16	6 5/8	61 1/16	61 1/16	6 3/4	62 5/32	61 3/16	6 7/8

—showing a net advance of 1/8d. on the spot and for near futures, and 5-32d. to 3-16d. for distant.

Compared with the rates current a month since, the present prices for spot cotton show an advance in American of 1/4d. to 5-16d. in good ordinary, 3-16d. in low middling, 1/8d. in middling and 1-16d. to 1/8d. in good middling. Brazils below fair have gained 1/4d., but those above fair only 1-16d. to 3-16d. Brown Egyptian is 1/8d. to 1/4d. higher; but white is unchanged. In Surats, Broach is advanced 5-16d. to 1/2d. and other sorts 5-16d. to 7-16d. Bengals have gained 1-16d. to 1/8d.

COURSE OF THE MANCHESTER MARKET, NOV. 10 TO DEC. 10.

During the first half of the month under review there was a considerable business done at hardening prices, ending in an advance of 1/8d. to 1/4d. per lb. in the medium counts of yarn and 1 1/2d. to 3d. per piece in the most current makes of shirtings. There was then a pause and a slight re-action; but there was renewed strength again during the closing days of November, and a further advance of 1/8d. per lb. was established. During the past week a quieter tone has prevailed, and busi-

ness has been done at $\frac{1}{2}$ d. in yarn and $1\frac{1}{2}$ d. in shirtings below the previous highest point, in sympathy with the decline in cotton. The final rates are about $\frac{1}{4}$ d. to $\frac{3}{8}$ d., chiefly $\frac{1}{4}$ d., in the medium numbers of yarn (say 20's to 40's), and $1\frac{1}{2}$ d. to 3d. per piece in 7lb. to $8\frac{1}{4}$ lb. shirtings higher than a month since. Producers are full of orders, and the out-turn of the mills is quite up to the late maximum rate.

MOVEMENTS DURING THE SEASON, OCT. 1 TO NOV. 30.

The deliveries to English and Continental spinners during the first two months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
No. of bales..	635,790	526,370	410,280	347,160
Av. wght (lbs)	440	445	430	422
Tot. wght (lbs)	279,747,600	234,234,650	176,520,400	146,501,520
Bales of 400 lbs.....	699,000	585,000	441,000	366,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs. per week for Great Britain, against 66,000 last year; and at 58,000 bales and 54,000 bales respectively for the Continent. Last year's figures are altered, in accordance with corrections made subsequently. *Many of the Continental figures for this year are for one week more than last year*; the estimated consumption is, therefore, eight weeks at 58,000, or 464,000 plus half a week—29,000, in all 493,000 bales.

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

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1	25,000	27,000	240,000	112,000
Deliveries to Nov. 30	699,000	585,000	441,000	366,000
Supply.....	724,000	612,000	681,000	478,000
Consumption, 8 weeks	560,000	528,000	493,000	432,000
Surplus stock Nov. 30	164,000	84,000	188,000	46,000

The surplus stocks at the mills are therefore about 352,000 bales for all Europe, against 130,000 twelve months ago—showing an excess of 220,000 bales, of which 80,000 bales are in Great Britain and 142,000 on the Continent. As stated in previous reports, the Continental surplus stocks include the cotton held at sundry small ports and at interior depots not enumerated in our tables.

BOMBAY ADVICES AS TO CROP.—Under date of November 24th we have the following from the *Bombay Prices Current* respecting the out-turn of the present crop:

New Oomras are going to turn out an early crop, say about three weeks ahead of last season. Some 500 bales in all have been received so far, and every day will see a rapid increase. The quality, which at first was not altogether satisfactory, is now improving, and we think there is now good reason to anticipate one of the largest and best yields we have ever had from Khandeish and the Berars. Regarding the Broach and Dhollerah crops, the reports, continue eminently satisfactory, and with anything like ordinary weather we have every prospect of a fine yield all round.

On the same subject, and under same date, Messrs. Wallace & Co., of Bombay, write as follows:

New Oomrawuttee is now coming forward in small lots, and in a fortnight there should be a fair supply available for selection. The rain referred to in our last report as having fallen in the Central Provinces and Berars has not damaged the growing cotton crops so seriously as was then expected, but receipts for the next week or two will probably show a little dark leaf in consequence; with this exception, the Oomrawuttee crop promises to be above the average both in quantity and quality, and it is unusually early. On the other hand, the New Broach crop is rather backward, and there are, practically, no sellers for delivery earlier than March. Accounts, however, from the Broach, as also from the Dhollerah districts, are very satisfactory, and, with anything like ordinary weather henceforward, good yields may confidently be expected from these quarters, as well as from the southern Mahratta country, where the Dharwar and Comptah crops are reported to have made an excellent start.

CHINA COTTON GOODS TRADE.—The Chamber of Commerce of Liverpool communicate the following extracts from, and remarks about, some of the Commercial Reports for 1880 from Her Majesty's consuls in China respecting certain features of the goods trade:—

Mr. E. L. Oxenham, Consul at Chinkiang, under date Dec. 31, 1880, makes observations which we condense. There is a decrease for 1880 in trade in piece goods, excepting only white shirtings and Turkey reds. Dealers assert that the sizing of English goods continues and reduces sales. Persons doing rough work need a strong article, and this want is supplied by unsightly native cloth—the cost of this exceeds that of foreign cottons. In towns the more tasteful foreign shirtings are used, but preference is given to American goods, which are as nice looking as the English, and "more durable." It ought surely to be possible for Manchester to provide a class of goods as durable as native cloth, and cheaper and of better appearance. Our manufacturers should be wise betimes, or before long they will have to

compete, not with America, but with the cheap labor, raw material and organization of China itself, a far more formidable competition. It is not sufficient that at Chinkiang cotton goods should reach seven figures. Were goods properly adapted, the increase would be by leaps and bounds. There is a market in three neighboring provinces equal in area to Europe.

Mr. E. H. Parker, of Ch'ungking, writing May 28, 1881, says: "Much disgust is expressed at the excessive sizing of English manufactures, which reaches 30 per cent of the total weight in ordinary cases, and 40 per cent in the case of drills. American drills are said to be free from adulteration. The English sizing at first bred weevils, but is now changed in character and produces rot. English cloth is, therefore, chiefly used for funerals and for linings of garments. The dress of the common people is a blue dyed native cloth, both warmer and more durable than English fabrics. The natives look for a time when the factories now beginning at Shanghai will drive foreign cloth from the markets, if adulterated." Mr. M'Lean, in his "Annual Retrospect," says: "At the same time the consumptive demand for a pure fabric is strengthening, and has made itself increasingly felt during the closing five months of the year. Honest stuffs of American and Lancashire manufacture were run after, and stocks are bare. There are uses for an adulterated article, but indiscriminate sizing is injudicious."

JUTE BUTTS, BAGGING, ETC.—The inquiry for bagging has not shown any improvement during the past week, and but little business is doing. There have been a few orders in market for small lots, but buyers are not disposed to lay in any amount of stock until after the opening of the year. Prices are still unchanged, but there seems to be an easier tone to the market, and probably a prompt offer of a shade less than quotations would be accepted. At the close the market is nominal at 9c. for $1\frac{1}{2}$ lbs., 10c. for 2 lbs. and 11c. for standard qualities. Butts are also in the same position, and the inquiry is almost entirely for trifling lots, and to place any quantity would require concessions. There is more disposition shown to shade quotations, and sellers are now quoting $2\frac{3}{4}$ @ $2\frac{1}{2}$ c. for paper grades and $2\frac{7}{8}$ @ 3 1-16c. for bagging qualities.

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	422,057	458,478	333,643	288,848	98,491	236,868
October..	827,849	968,318	888,492	689,264	578,533	675,260
Novemb'r	937,578	1,006,501	942,272	779,235	822,493	901,392
Total year	2,187,484	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520
Percentage of tot. port receipts Nov. 30 ..		41.42	43.27	39.51	34.50	44.91

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

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Nv. 30	2,187,484	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520
Dec. 1....	36,867	26,647	52,479	8.	21,387	30,824
" 2....	45,332	29,216	30,866	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	30,939	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	29,111	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
" 17....	28,929	49,541	32,588	33,308	50,328	8.
" 18....	8.	39,649	30,473	35,179	34,519	43,343
" 19....	45,560	8.	42,450	25,930	38,346	31,246
" 20....	25,260	43,275	31,874	31,074	30,037	23,675
" 21....	26,158	37,419	8.	27,899	45,471	22,581
" 22....	35,119	25,775	46,158	8.	31,722	25,931
" 23....	40,931	82,077	28,891	55,204	8.	28,042
" 24....	31,591	59,785	28,445	27,382	51,604	8.
" 25....	8.	38,096	29,614	22,297	44,635	45,824
" 26....	33,552	8.	42,619	29,956	35,804	22,837
" 27....	23,940	49,703	29,995	37,243	35,803	19,561
" 28....	43,358	26,643	8.	25,532	22,066	23,076
" 29....	21,990	29,021	30,953	8.	29,393	23,041
" 30....	38,377	17,390	26,918	27,402	8.	20,862
Total.....	3,137,266	3,418,517	3,100,415	2,629,070	2,362,313	2,582,766
Percentage of total port rec'pts Dec. 30		58.19	61.99	59.11	54.36	63.96

This statement shows that the receipts since Sept. 1 up to to-night are now 281,251 bales less than they were to the same day of the month in 1880 and 36,851 bales more than they were to the same day of the month in 1879.

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.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table with columns for Year, Shipments this week (Great Brit'n, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), and Receipts (This Week, Since Jan. 1).

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales, and an increase in shipments of 7,000 bales, and the shipments since January 1 show an increase of 78,000 bales.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Table with columns for Year, Shipments this week (Great Britain, Continent, Total), and Shipments since January 1 (Great Britain, Continent, Total).

The above totals for this week show that the movement from the ports other than Bombay is 4,000 bales more 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.

Table with columns for Shipments to all Europe from (Bombay, All other ports, Total) and rows for 1881, 1880, and 1879, with sub-columns for This week and Since Jan. 1.

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 29, 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.

Table with columns for Alexandria, Egypt, Dec. 29, and rows for Receipts (cantars) and Exports (bales) for 1881, 1880, and 1879.

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 29 were 140,000 cantars and the shipments to all Europe were 19,892 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices of twists and shirtings are unchanged, and that the market is quiet.

Table showing cotton prices for 1881 and 1880, with columns for 32s Op. Twist, 8 1/2 lbs. Shirtings, and Cott'n Mid. Uplds, and rows for dates from Oct. 28 to Dec. 30.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 17,282

bales, against 15,578 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.

Table with columns for Reported to (Liverpool, Other British ports, Havre, Other French ports, Bremen and Hanover, Hamburg, Other ports, Spain, Op'rto, Gibralt'r, &c, All other), Week ending (Dec. 7, 14, 21, 28), Total since Sept. 1, and Same period prev'iu year.

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Table with columns for Receipts from (New York, Boston, Philadelphia, Baltimore) and rows for various ports and dates.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 91,751 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday.

Table listing shipping details for various ports including New York, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, and Boston, with columns for destination and total bales.

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

Table showing shipment particulars for various ports (New York, N. Orleans, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston) with columns for destination and total bales.

Included in the above totals are, from New York to Hull 50 bales; to Antwerp, 50 bales, and to Mediterranean ports, 100 bales.

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

CEINTONIA, steamer (Br.), from New Orleans for Bremen, before reported damaged by collision with a dry dock soon after leaving her wharf at New Orleans on Dec. 15, repaired damages sustained and resumed voyage on Dec. 21.

GRANGER, steamboat, from Santee for Charleston, S. C., took fire P. M. Dec. 23, off Castle Pinckney, inside Charleston harbor, and, together with her cargo, consisting of 724 bales cotton, 25 bbls. crude turpentine, 90 do. spirits turpentine and 600 do. rosin, was destroyed. The Granger was a new vessel, finished last month, cost about \$30,000, and was insured for \$15,000. Cargo valued at about \$40,000 and about half of the cotton insured. Thirty bales of cotton were saved partially damaged. The engineer was drowned and one passenger perished in the flames.

HECTOR, steamer (Br.), from New Orleans for Liverpool, before reported ashore on the Marquisas, arrived at Key West prior to Dec. 21; she sustained no serious damage and probably reloaded her cotton on the 22d and was to proceed to destination with dispatch.

ROSDALM, steamer (Br.), before reported from Charleston for Sebastopol, recently ashore at Indian Harbor, N. S., is discharging her cargo at Halifax. Divers report her bottom undamaged; she has a leak in her ballast tank, but the vessel can be easily kept free. Two thousand bales remain on board the steamer and 2,000 bales were lightered, which are arriving at Halifax daily undamaged.

Cotton freights the past week have been as follows:

Table with columns for days of the week (Satur. to Fri.) and rows for various ports (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic) and their respective freight rates.

* Compressed.

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

Table showing weekly sales and stocks for Liverpool from Dec. 9 to Dec. 30, including categories like Sales of the week, Actual export, and Total stock.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 30, and the daily closing prices of spot cotton, have been as follows:

Table showing market conditions (Steady, Firm, Dull, etc.) and prices for spot and futures cotton from Saturday to Friday.

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.

Table showing delivery dates and prices for futures contracts from Dec. 31 to Jan. 1, categorized by day of the week (Saturday to Friday).

BREADSTUFFS.

FRIDAY, P. M., December 30, 1881.

There has been but little doing in the flour market, and no important changes in values. The bad weather for trade, added to holiday influences, has held the demand in check. Some reductions were made on Wednesday, which led to a better business for export on Thursday; but the local trade was very small. To-day the market was quiet, but prices generally firm, except for rye flour and buckwheat flour.

The wheat market has shown a slight upward tendency. There has been a demand to cover speculative contracts, which had some influence. Low ocean freights, and finally rather better foreign advices, caused some increase in the export demand. Current supplies are slightly increased but still remain comparatively small. The upward course of prices has, however, been fitful, and feebly sustained. There is an almost entire absence of offerings of good grades of spring wheat. To-day the market opened better, but lost most of the early advance; old No. 2 spring sold at \$1 36 1/4 in store, No. 3 red winter \$1 45 1/8 @ \$1 45 3/4 for February and \$1 47 1/4 @ \$1 48 for March, closing at inside prices.

Indian corn has met with an active speculative demand and a fair trade, upon which prices have slightly improved, although supplies coming forward compare very fairly with former years, showing some falling off, it is true, but not so much relatively as prices have advanced. To-day the market was strong, but closed dull; No. 2 mixed, 72 1/2 @ 72 1/4 c. for February and 73 3/4 @ 74 c. for March.

Rye, barley and barley malt are without new feature.

Oats have had a slow trade, but the speculation has been quite brisk, carrying to-day a further advance in prices; No. 2 graded on the spot 51 c. for mixed and 51 1/2 c. for white; also No. 2 mixed 50 1/2 @ 50 3/8 c. for February and 51 1/4 c. for March.

The following are closing quotations:

Table listing prices for various flour and grain types, including No. 2 spring, No. 2 winter, and different grades of wheat, corn, and rye.

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

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 24, 1881:

Table showing receipts of flour and grain at various ports (Chicago, Toledo, Milwaukee, etc.) from Dec. 24, 1881.

Total receipts at same ports from Dec. 27, 1880, to Dec. 24, 1881, inclusive, for four years:

Table comparing total receipts of flour and grain at Western ports for the years 1881, 1880, 1879, and 1878.

Comparative receipts (crop movement) at same ports from August 1 to Dec. 24, inclusive for four years:

Table comparing crop movement receipts of flour and grain at Western ports from August 1 to Dec. 24 for the years 1881, 1880, 1879, and 1878.

Comparative shipments of flour and grain from the same ports from Dec. 27, 1880, to Dec. 24, 1881, inclusive, for four years:

Table with 5 columns: Item, 1881, 1880, 1879, 1878. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

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

Table with 5 columns: Item, 1881, 1880, 1879, 1878. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total.

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

Table with 7 columns: Week ending, Flour, Wheat, Corn, Oats, Barley, Rye. Rows for Dec. 24, 17, 10, 3 and Totals.

Receipts of flour and grain at seaboard ports for the week ended Dec. 24:

Table with 7 columns: At, Flour, Wheat, Corn, Oats, Barley, Rye. Rows for New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, Total week, and Cor. week '80.

Total receipts at same ports from Dec. 27, 1880, to Dec. 24, 1881, inclusive, for four years:

Table with 5 columns: Item, 1881, 1880, 1879, 1878. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

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. 24, 1881, was as follows:

Table with 6 columns: In store at, Wheat, Corn, Oats, Barley, Rye. Rows for New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Down Miss'pi, On rail, and Totals.

Table with 6 columns: Date, Wheat, Corn, Oats, Barley, Rye. Rows for Dec. 24, 17, 10, 3, Nov. 26, Dec. 25 of 1881 and 1880.

THE DRY GOODS TRADE.

FRIDAY, P. M., December 30, 1881.

The dry goods market has been dull and uninteresting the past week, as usual at the end of the year. Business was exceedingly light with the package houses, and the general jobbing trade was decidedly quiet because of the unfavorable condition of the weather; but a considerable distribution of domestics, prints, dress goods, &c., was made by leading jobbers who make a point of closing out their open stocks at low prices in order to simplify the process of "stock-taking." The movement on account of back orders was less active than for some time past, shipments having been deferred in many

cases until after the opening of the new year. Prices are without quotable change and all the most staple fabrics are firmly held in first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending December 27 comprised 2,659 packages, of which 1,182 were shipped to China, 651 to Great Britain, 286 to Brazil, 144 to Mexico, 140 to United States of Colombia, 79 to Venezuela, 66 to Hayti, &c.—making the total exports since January 1st 138,625 packages, against 117,956 last year and 123,910 in 1879. There was a fair business in white goods, Marseilles and crochet quilts, piques and a few other specialties for the spring trade, but the demand for brown, bleached and colored cottons was very light throughout the week. Prices of the most desirable goods remain steady and stocks are well conditioned as the rule. Print cloths were quiet and steady at 4c., less one-half per cent for 64x64 "spots," 4c. cash for 64x64 "futures" and 3 1/2c. Eid for 56x60s. Prints, gingham and cotton dress goods were severally in limited request, and cotton hosiery ruled quiet.

DOMESTIC WOOLEN GOODS have been quiet in demand, but agents continued to make fair deliveries of light-weight cassimeres, chevots, suitings, worsted coatings, etc., to the clothing trade, in execution of former orders. Some inquiry has been made at first hands for heavy clothing woolens for next fall, and a few orders have already been placed in exceptional cases; but agents are not as a rule prepared to show new autumn styles as yet. Overcoatings and cloakings were mostly quiet, and Kentucky jeans and satinets moved slowly and in small parcels. Flannels and blankets were in limited demand, but prices are well maintained and stocks are in good shape. Worsteds dress goods, shawls and skirts were lightly dealt in by package buyers, and jobbers' sales were strictly moderate.

FOREIGN DRY GOODS have been very quiet in first hands, and the jobbing distribution was of limited proportions. The most staple dress fabrics, silks, linen goods, &c., remain steady in price, and stocks are generally in pretty good shape, and by no means excessive.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 29, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Large table with multiple columns: Year, Week Ending, Pkgs., Value, etc. Rows for Year 1881, Year 1880, and ENTERED FOR WAREHOUSE DURING SAME PERIOD.