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CONTENTS.

THE CHR	RONICLE.
Shows	Lake Shore's Business for the Current Quarter
THE BANKER	S' GAZETTE.
change, U.S. Securities, State and Railroad Bonds and Stocks	Quotations of Stocks and Bonds 739 New York Local Securities 740 Railroad Earnings and Bank Returns 741 Investments, and State, City and Corporation Finances 742
THE COMMER	
Commercial Epitome	Breadstuffs

The Chronicle.

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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 Contiment—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 for British Treasury bills for three and six months were placed at se low a figure as to yield for the money less than after the rate of 119 per cent per year.

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.

-	Aver	rage Rat	es Rulin	-	ne York ch Mont		ime Con	rmercia l	Paper
	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.
Jan Feb			4 @5	5 @8½ 4¾@8	5 @61/2	6 @7 5 @6	41 <u>4</u> @6 41 <u>4</u> @6	7 @8 51%@61%	8 @11
Mar	5 @6	5 @6	416@516			5 @6 5 @6	514@614	514@614 514@7	
May	5 @51/2 33/4@41/2	5 @51%	4 @5	4 @5	316@416	416@516	4 @5	5 @6	8 @ 91/2
•	316@416	1	3140416	1 -	314@416	314@41/2	4 @5	5 @6 5 @51/2	
Aug Sept	4‰05‰ 5‰06	-	5 @6 5 @61/g	31/4@41/4 4 @5	5 @6% 5%@7	3 @4 4 @5	4¼@5¼ 5½@6½		*Nomin'l
	6 @61 <u>%</u> 51 <u>%</u> @61 <u>%</u>			5 @6 4½@5½		5 @6\\d	6 @7	5 @61/4	
Dec	8 @81%			414@51/2		54@6%	6 @7	6 661/2	9 @11
Year av'ge	4%@5%	5 @5%	414@514	41,054	4 1.6@8	416@534	5 @6	514@814	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 11/2013 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 spas-But passing that feature modically abundant and scarce. 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..... -average rate from September to December inclusive, 1880.....

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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.

-			Rates	of Inter	est in En	urope.		
About Dec. 10.	1881.	1880.	1879.	1878.*	1877.	1876.	1875.	1871.+
London— Bank rate Open mkt bk*. do trader Paris—	5 4¾@4¾ 4¼@5¼	8 2¾@3% 3½@4	8 134@234 3 @334	5 @ 8	314@4	2 1¾@ 2¾ 2¼@¾	8 @3%	
Bank rate Open market		31/g 33/g 9 —	3 274@274	3 234@274	2 2	3 2	4	4
Bank rate Open market	1	4 8½	4½ 3¾@3½	41 <u>%</u> 814@378	41/6 31/6	41/4 31/4	5 9¼	6 414
Bank rate Open market	5½ 5¾	31/4 31/4	8 214@234	4 3%@376	3	21/4 21/4	416	41/6
Amsterdam – Bank rate Open market.	5 456	9 234	8	4 4	8	3 3	9	3½ 3½

Open market bank bills 30 days 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 vear be considered by itself, a falling off of 25 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 onding Sept. 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
1872 1873 1874 1875 1876 1877 1879 1880 1881	\$ 25,580,675 29,126,850 31,650,385 29,027,218 28,046,588 26,579,085 28,910,554 28,396,583 33,175,913 32,348,396	\$ 17,603,805 19,603,793 21,937,031 21,658,023 20,833,513 19,635,738 20,872,109 20,802,098 22,606,693 24,455,569	\$ 7,971,870 9,523,457 9,713,354 7,339,195 7,213,075 6,943,347 8,938,445 7,591,485 10,569,220 7,892,827	\$ 7,244,831 7,136,790 7,136,884 7,136,679 7,139,528 7,140,659 7,139,528 7,139,528 7,141,513 7,138,343	\$ 727,039 2,3×6,267 2,576,470 202,516 73,547 ^197,312 898,917 454,957 3,427,707 754,484

* 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.

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,

^{*}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 45 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 botter idea of the cost of the engines and cars included in expenses. Using these figures as a basis, instead of these 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.

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 bookkeeping 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 affoat 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 starmed 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 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,-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 expecta. tion 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 prob. able 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 antici. pation 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 30,000	\$403,000 253,000
Total		\$656,000

The movement shown in the foregoing and the Sub-Treasury operations for the week will indica e 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 Interior movement	1,468,000	\$276,208 656,000	
Total		\$932,208	\$385,79

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.

malcau	G OTTO THE S		1						
1	Dec. 26.	Dec. 27.		Dec. 28.		Dec. 29.		Dec. 30.	
		Lond'n prices.*	N.Y.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	prices.	Lond'n prices.*	prices.
U.S.4s.c. U.S.3\(\frac{1}{2}\)s Erie 2d con. Ill. Cent. N. Y. C Reading	H	116 88‡	1181/4 1021/4 405/4 991/4 1281/4 132 661/4	116·76‡ 102·22 40·2! 98·35 129·36 132·02 34·27‡	118½ 102% 40¼ 99¾ 1:9% 132¾	116 76‡ 102 2? 40 94 99 92 130 93 132 02 34 64†	118% 103 40% 100 131 132%	102:22 41:42 99:80 130:81 131:66	103% 41% 100 132 132
Exch'ge,		4.8	5	4.8	416	4.8	41/6	4.8	416
	. A in their	Now Vor	k ean	ivalent					

*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.

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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 the Bank on balance on Thursday. proportion of reserve to liabilities is now reduced to 348, or 41 per cent below that of last week. highest percentage for the year was 493 for 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, 343 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.
	£	£	£	2
Bank of England	20,317,340		24,386,616	
			22,570,753	
Bank of Germany			8,707,000	
Total this week	53,178,133	66,461,662	55,664,369	66,318,176
Total previous week	53,618,896	66,348,333	55,777,887	67,023,199

of Germany is merely popular estimate, as the Bank itself gives no information on the t 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.

				Consisting of—					
D	ate.	Duties.	Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.			
Dec.	23	\$446,036 88	\$357,000	\$21,000	\$1,000	\$67,000			
66	24	290,721 74	224,000	12,000		54,000			
66	26		Holiday.						
. ""	27	417,769 55		29,000	1,000	- 76,000			
46	28	622,926 55	502,000	28,000		94,000			
**	29	512,030 66	417,000	14,000	1,000	80,000			
1	otal	\$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 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

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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 is 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 1873-74	5,522,724 6,114,678	1,246,650,0 6 3 1,391,560,707	cts. 1.57 1.46	ets. 1.03	cts. ·5-1 ·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 or the Central. Who would have thought a few years age 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 Eric 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 lon p. m.	per ton	Profit per ton p. m.	Tons moved one mile.	kale per ton p. m	per ton	Pr'fit per ton p. m.
'73-74 '74-75 '75-76 '76-77 '77-78 '78-79 '79-80	1.246,650,063 1,391,560,707 1,404,008,029 1,674,447,055 1.619,948,6-5 2,084,355,368 2,341,473,602 2,576,768,781 2,705,165,840	1.46 1.27 1.05 1.01 .91 .79 .87	·90 •71 ·69 ·59 ·54		1.032.986,000 1,047.42°,000 1,016,618,050 1,040,431,921 1.114.586.220 1,224,763,718 1,569,222,417 1,721,112,090 1.984.394.855	1·311 1·209 1·098 ·955 ·973 ·780 ·836	·910 ·958 ·885 ·752 ·674 ·561	•401 •251 •213 •203 •299 •219 •302

The traffic movement or the number of tons moved one mile exhibits on the Central only a small increaseabout 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. tral 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 enly 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	

p. pass. ile p. mile. cts. 2·06 2·14 2·14 cts. cts. 1872-73.... 1878-74... 1874-75... 1875-76... 1876-77... 1877-78... 1878-79... 7,630,741 9,878,352 339,122,621 350,781,541 1.43 ·78 ·72 338,934,360 1.36 422,629 353,136,145 316,847,325 300,302,140 1·91 2·07 1·19 1·14 1·27 9,281,490 .93 8,919,438 8,927,565 8,130,543 2.01 2·05 1·99 1·86 290,953,253 1.20 330,802,223 373,768,980 1·26 1·22 1879-80..... 1880-81..... 8,900,249 .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. 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 any. where near the Central in the matter of profit on passen. gers—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

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.

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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 already They are law abiding, industrious, saving. 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 CUR-RENT 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. Operating expenses	\$4,876,865 2,708,997	\$4,569,427 2,849,436	Dec. \$307,438 Inc. 140,439
Net.	\$2,167,868	\$1,719,991	Dec. \$147,877

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 mort-gage 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.

EXOHANGE	AT LO	NDON-Dec. 17.	EXCH	ANGE	ON LONDON.
On-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam .		12.54 @12.54	Dec. 17	Short.	12.1212
Amsterdam.		12 212 @12.312			
Antwerp	3 mos.	25.62 2 22 25.70	Dec. 17		25.27
Hamburg	••	20.70 2 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.	. 46	2484 @2458			
Paris	Short.	25.20 @25.30	Dec. 17	Short.	25.23
Paris	3 mos.	25.55 625.60			
Vienna	6,6	12:00 @ 12:05	Dec. 17	Short.	118-80
Madrid	66	4658 24612			
Cadiz	- 66	4678 24658			
Genoa	66	26.0742@26.15	Dec. 17	3 mos.	25.45
Lisbon	46	517870514			
Alexandria .			Dec. 14	3 mos.	9558
New York			Dec. 17	Short.	4.7934
Bombay	60 days	18. 713 ₁₆ d.	Dec. 17	4 mos.	18. 83 ₁₆ d.
Calcutta	46.	19. 718 ₁₆ d.	Dec. 17	- 66	18. 831ed.
Hong Kong		20 164.	Dec. 17	66	39. 918d.
Shanghai			Dec. 17	66	58. 14d.
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[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 4½ per cent, while for bills maturing within the current year 434 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 1832. 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	. 1580134
Open-market rates—	6 months' bank bills	. 4500181
30 and 60 days' bills 412 @ 158	4 & 6 months' trade bills	.5 @51g
3 months' bills 412 20 158		

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

							rer	cent.
Joint-	stock b	ank	S		<i></i>	 		342
Discor	int hou	888	at call			 		4
	do	-000	with notice of	withdrawa	ıl	 		412
~								

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

h f	Bank rate. Pr. ct.	Open market. Pr. et.	÷	Bank rate. Pr. et.	market Pr. cl.
Paris			Madrid & other	17.00.	17.66.
Brussels		514	Spanish cities	4.	5
Amsterdam		454	St. Petersburg	6	634
Berlin	5	43_{4}	Geneva	6	57.519
Hamburg		° 434	Genoa	5	. 458
Frankfort		434	Copenhagen	. 4	4
Vienna	4	334	Bengal	7	

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of conois, 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.	1879.
	£ .	2	£	£
Circulation	25,292,970	25,640,100	26,761,575	32,322,415
Public deposits		7,182,102	4,411,116	5,123,419
Other deposits	22,390,013		29,112,561	26,698,595
Covernm't securities.	13,243,961		15,843,584	14,667,907
Other securities	21,409,979	30,432,704	19,648,535	25,984,953
Res've of notes & coin.	11,249,870	14,296,137	15,940,775	9,186,873
Coin and bullion in both departments	20,792,810	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.
Censols.	9938 x d.	984 x d.	9718	944 x d.
Eng. wheat, av. price.	44s. 9d.	44s. 10d.	46s. 2d.	40s. 10d
	. 69 ₁₆ d.	61518d.		41313d.
Mid. Upland cotton	1034d.	10 ¹ 2d.		S 12.1.
No. 40 Mule twist			122,332,000	97,535,000
Clear'g-house return'.1	000,420,000	30,010,000	122,002,000	.,,,

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 51% d. per ounce. Mexican dollars are quoted at 50% d. 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 affoat 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.	1890.	1879.	1878.	
Wheatcwt.	19,184,718	19,834.497	23,611,794	16,170,754	
Barley	4,417,680	5,259 134	6,161,768	4,736,518	
Oats	3,341,607	3,970,253	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	3,829,405	3,636,323	2,235,123	
	EXI	PORTS.		*	
	1881.	1880.	1879.	1878.	
Wheatcwt.	238,407	487,706	28,771	683,953	
Barley	21.738	5,607	6,266	56,386	
Oats	277,771	174,659	16,809	36,839	
Peas	26,112	35,196	53,083	6,716	
Beans	12,298	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 2,2±0,318	3,829,405	3,636,823	2,235,123
Sales of home-grown produce	11,261,600	7,896,000	15,593,000
Total34,069,728	34,925,500	35,141,617	33,998,877
Deduct exports of wheat and flour 333,960	558,858	328,743	712,888
Result 33,735,768	31,366,642	34,815,874	33,285,989
Av'ge 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	£9,343,378	£8,133,117	£11,039,616	£6,779,572
		1,914,074	2,415,938	1,737,543
Barley	0-1-10	1,078,983	1,681,497	1,120,495
Oats	047 005	358,211	269,480	171,874
Peas	101 700	214,461	301,286	156,824
Beans	2,286,897	2,966,467	1,726,796	2,349,920
Indian corn		2.470.151	2,569,014	1,518,073
Flour	2,230,387	2,470.101	2,000.012	
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, in slusive, compared with the three previous seasons:

IMPORTS OF WHEAT AND FLOUR INTO GREAT BRITAIN.

IMPORTS OF WILLIAM							
	WHEAT.						
	1881.	1880.	1879.	1878.			
-	Owt.	Owt.	Cwt.	Civt.			
From-		301,622	2,102,261	3,365,232			
Russia	1,469,613		11,459,510	6,648,978			
United States	9,040,530	9,985,907	2,476,929	1,379,884			
Brit. N. America	1,589,538	1,816,435	2,470,525	1,152,072			
Germany	626,441	72,799	758.338	166			
France	4,786	1,235	5,985	50,573			
Chili	212,589	375,209	673,916	109,347			
Turkey, &c		6,405	860	100,047			
Egypt	00: 012	269,194	875,446	90,447			
British India	2.233,903	956,099	361,995	265,335			
Australia	753,445	1.776.815 }	649,543	556,699			
Allstrand		31.463 }	049,0				
Other countries	27,001						
m. t. 1	6,205,149	15,598,183	19,367,791	13,618,783			
Total1	0,200,143	10,000,200	29,000,				
	3	FLOUR.	6.	To war			
E1 2	4=7 100	299,190	312,604	277,264			
Germany	457,490	78,230	79,048	79,811			
France	74,636		1,992,763	791,761			
United States	1,542,410	1,769,505	191,900	172,731			
Brit. N. America	149,538	278,292	539,204	494,639			
Other countries	420,851	631,681	009,204				
			0.115.510	1,816,206			
Total	2,614,975	3,059,901	3.115,519	1,010,20			
	and the second second second			TO ADDOCTO			

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:

	71	N	11:	. Non 20 101
**	Month end'g		Increase.	Decrease.
8	Increase.	Decrease.	£	£
	-	108,381		1,711,358
Russia	103,702		248,104	1,711,000
Marmany	100,702	67,785	220,101	422,331
Tralland		01,1001	1,004,846	122,001
Belgium			1,353,343	
Deance	11,000			287,154
Turkey			1,067,142	
spain, &c		2,965		29,013
Portugal, &c	1,046		1,206,706	
Italy Denmark			75,425	
United States				2,024,435
British North America			865,061	
British Possessions		48,784		667,892
India, &c		699,678		348,254
Australia	313,524		3,360,558	
Egypt		52,951	92,101	
China and Hong Kong.	11,004		775,699	*******
Brazil	101,079	• • • • • • • • •		66,972
Tanan		26,439		589,170
Other small States	1,041.302		4,491,326	•••,
Unenumerated articles	s 344,798		767,398	
0.20		1 000 000	1 - 007 700	0.140.550
**	2,855.417		15,307,709	6,146,579
Less decrease	1,006,983		6,146,579	******
		-	9,161,130	
Inc. on mo. of Nov.	1,848.464			
	1880.	1881.	1880.	1881.
Tetal Board of Trade		00 810 101	201 505 505	010 770 007
returns	18.864.700	20,713,164	201,595,737	213,756,967
	*	18,864,700		204,595,739
1		1 040:404		9,161,130
Inc. on mo. of Nov		1,848,464		
Summary of Eleven Me	onths' Increa	se in Brilis	h Exports to	the 30th of
	Nov	ember.		
The whole of Europe, i	ncrease	. 		£2,505,710
India Australia, Cana	da and Britis	in Possessioi	ns	3,209,473
The whole outer world	(except Uni	ted States)		5,470,382

				£11,185,565
Less United States def	iciency		· · · · · · · · · · · · · · · · · · ·	2,024,435
				00 101 100
Total as per Board	of Trade ret	urns		£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:

Y	EXP	ORTS.		
	In Nov	ember.—	-In Eleven	
	1880.	1881.	1880.	1881.
Alkalicwt.	237,880	284,454	2,997,730	2,867,448
Apparel and slops£	4,539	8,904	68,517	66,548
Page and gooks doz	52,278	63,657	398,527	882,096
Bags and sacksdoz.	2.889	3,268	20,341	21,425
Beer and alebbls.				62,125,200
Cotton piece goodsyds.	2,696,300	3,694,000	73,622,500	
Barthenw.& porcelain.£	83,271	79,728	856,119	812,320
Haberdashery and mil-				100 505
linery £	21,538	29,792	451,717	409,567
Hardware and cutlery. 2	39,251	42,492	451,089	466,095
Iron-Pigtons.	14,700	26,002	593,448	373,244
Bar, &ctons.	1,691	4,198	50.707	15,719
BR. of all sorts tons.	15,603	15,421	207,094	277,578
Hoops, sheets, boiler &	20,000			
	3.074	2,640	43,820	33,393
armor platestons.		14,329	151,950	160,940
Tin platestons.	13,586			
Cast or wroughttons.	2,554	572	18,903	5,503
Old for remanuft.tons.	1,057	8,156	192,615	82,750
Steel-Unwrought.tons.	2,197	13,311	37,794	116,661
Lead-Pig, &ctons.	8	12	213	460
Jute yarnlbs.	203,200	874,100	5,119,000	4,491,300
Linen piece goodsyds.	3,395,100	5,417,000	84,350,700	75,960,000
Machinery-Steam eu-			N 10 20	
gines£	15,247	178	20,423	51,202
Other kinds £		52,880	354,986	385,870
Paper—Writing or print-		02,000	002,000	,
	519	342	3,973	4,566
ing & envelopescwt.	313	042	0,010	4,000
Other kinds except	2.00	E00	3,373	3,506
paper hangings.cwt.	362	586		
Salttons.	25,060	15,365	255,356	227,730
Bilk broadstuffsyds.	6,267	22,163	281,598	2:5,448
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 ma-	, , , , , ,	. 1	1	
terial£	7,586	16.845	98,766	150.407
Spirits —Britishgals.	11,915	30,513	97,246	124,308
Stationery—Other than		00,010	01,220	,
		10,350	67,343	81,766
paper £		925	15,850	7,559
Tin-Unwrought cwt.	262			
Wool-Britishlbs.	195,100	1.362,700	9,996,700	5,312,900
Colonial & foreign.lbs.	4,616,400	2,703,145	27,278,030	19,291,889
Worsted stuffsyds.	717,300	2,484,900	33,018,400	25,693,600
Woolen clothyds.	94,500		3,761,900	3,610,700
Carp's & druggetsyds.	53,500	87,700	2.372,300	1,122,600
To British North A	The state of the s		its in the sa	me periods

were as follows:

		In Nove	ember.	In Eleven	Months.
		1880.	1881.	1880.	1881.
	Apparel and slops £	6.110		124.082	174.243
	Ootton piece goods.yds.	696,900	1,183,800	36,519,600	46,247,800
	Eathenware and por-	000,000	_,,		
	oelain£	6,213	11,447	75,633	99,974
	Haberdashery and mil-	0,210	II, II.	10,000	00,012
2	linery and mil-	16,571	29,377	726,570	892,931
	Hardways & system &		13,909	142,672	182,047
	Hardware & cutlery £	12,375	0 126	54,748	36,252
	Iron-pigtons.	1,474	2,136		44,121
	Bar, &c tons.	2,396	3,025	33,016	
	RR. of all sortstons.	3,695	2,088	86,021	106,859
	Hoops, sheets and			10.050	10710
	boiler platestons.	899	1.186	10,370	12,513
	In platestons.	464	1,662	9,709	11,213
	Cast or wrought, tons.	1,093	962	12,313	14,383
	Lillen piece goods, vds.	156,600	152.900	7,489,700	6,208.800
	99.11s.	5,085	21,558	383,998	406,943
	buk broadstuffs vds.	1.960	3,963	281,048	381,486
	THOUGHS.	180	191	19,378	26.754
	waittons.	4.261	1.345	109,480	83,909
	opirits (British) galls.	14.945	30,513	97,246	124,308
	Stationery, other than	,	1		
	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.	101,400	11,300	3.966,800	5,515,500
	Worsted stuffsyds.	119,000	232,500	10,209,300	9,390,600
	Carpets, not being	113,000	. 2000	10,200,000	0,000,000
	ruos, not being	35,000	66,000	1,190,800	1,610,700
	rugsyds.	33,000	00,000	1,130,000	1,010,700

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	Holiday	Holiday	517 ₈ 993 ₁₆ 997 ₁₆ 83 90 105½ 117½ 120½ 423 ₈ 133	517 ₈ 993 ₁₆ 995 ₁₆ 83:97 ¹ ₉ 105 ¹ ₂ 117 ¹ ₂ 120 ¹ ₉ 41 ³ ₄ 133 ¹ ₂	105^{1}_{2} 117^{1}_{2} 120^{3}_{4} 42^{1}_{8} 134^{1}_{2}	51% 99516 99516 84.05. 10514 11719 12034 4218
Pennsylvania Philadelphia & Reading. New York Central			6234 3412 138	63 351 ₂ 137	634 351 ₂ 1361 ₄	631 ₈ 351 ₂ 136
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State 100 lb. Wheat, No. 1, wh. "Spring, No. 2" Winter, West., n "Cal. white" Corn, mix., West. "Corn, mix., West. Book, long clear, new Beef, pr. mess, new, #tc. Lard. prime West. # cwt. Cheese. Am. choice, new	10 5 10 8 10 7 10 6 5 10 72 0 17 0 91 0 55 9	Holiday	s. d. 14 0 10 5 10 8 10 7 10 6 5 10 72 0 47 0 91 0 56 0 54 6	s. d. 14 0 10 5 10 8 10 7 10 11 5 10 72 0 47 0 90 0 56 6 54 6	s. d. 14 0 10 5 10 8 10 7 10 11 5 10 72 0 47 0 90 0 56 0 54 0	8. d. 14 0 10 5 10 8 10 7 10 11 5 10 72 0 47 0 56 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:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods Gen'l mer'dise	\$903,923 4,660,433	\$1,262,913 7,327,917	\$1,822,147 6,260,741	\$2,474,684 8,041,946
Total	\$5,564,358	\$8,590,830	\$6,082.888	\$10,516,630
Since Jan. 1. Dry Goods Gen'l mer'dise	\$74,972,247 211,907,897	\$91,354.931 249,637,761	\$119,652,598 354,247,236	\$109,559,433 322,542,027
Total	*286.880.144	\$340,992.692	+473.899.83+	*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:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1850.	1881.
For the week Prev. reported	\$5.782,673 341,128,200	\$6,745,856 346,507,874	\$7,938,224 404,046,130	*4.613,132 373,639,740
Total s'ce 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:

	Exp	oorts.	Imports.			
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1		
Great Britain	\$	\$71,160	\$	\$32,902,536		
France.				4,133,950		
Germany		11,500		9,345,112		
West Indies		2,000	6,735			
Mexico			7,757			
South America		253,706	4,737			
All other countries	7,485	110,185		2,217,54		
Tetal 1881	\$7,485	\$448,551	\$19,229	\$53,024,76		
Total 1880	4.,	2,237,523	2,681,443	66,919,00		
Total 1879		2,074,469	39,476			
Silver.						
Great Britain	\$288,500	\$9,851,052	\$	\$220,88		
France		378,950		20,06		
Germany		270,809		241,73		
West Indies		10,204	8,443	908,431		
Mexico		1	11,123	1,178,830		
South America		46,094	4,495	178,778		
All other countries	4,400			29,28		
Total 1881	\$292,900	\$10,593,165	\$24,061	\$2,778,014		
Total 1880	390,737		227,624	5,634,664		
Total 1879	61.915					

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 Preight United States mail Miscellaneous earnings	15,216,554 463,361
Total. 4 Operating expenses and rentals.	\$22,893,344 13,502,504
Ordinary net carnings	\$9,390,840
Interest paid. Dividends paid.	3,642,265 3,557,530
Under the sinking-fund act of May 7, 1878, the "2	

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.....

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 Foit 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

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 ebt, \$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 Hoosae 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 injunc-tion 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. Freight. Miscellaneous.	\$4,970,646
Operating expenses	\$22,765,752 11,474,910
Net earnings	\$11,290,842
Interest paid	\$6,147,859 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:

10 Sterling Fire Ins. Co..... 66 40 Mercantile Fire Ins. Co... 80 5 Clinton Fire Ins. Co.....151 6 Knickerbocker Ice Co..... 97

\$3,000 City of Elizabeth, N.J., \$24,000 Florida Central RR. consol.imp. 7s, due 1896, 7s, due 1907; Jan., 1881, coupons on...... 4314 coupons on.....

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 CHE3APEAKE & OHIO RAILWAY to Newport News, and also of the ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD, forming the connection between the Chesapeake & Ohio and its allied lines, West, Southwest and Northwest.

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

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

FISK & HATCH, No. 5 Nassau Street.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been aunounced:

Name of Company.	Per cent.	When Payable	
Railroads.			
Belfast & Moosehead Lake pref	313		6
Cin Ind. St. L. & Chie. (quar.)	112		5 Jan. 1 to
Dolaware Lack, & West. (quar.)	2		0 Jan. 6 to Jan. 10
Harnibal & St. Joseph pref	313		1 Jan. 1 to Feb. 3
Housatonic pref. (quar.)	\$2	Jan. 1	6 Jan. 4 to Jan. 16
Manhattan first pref	112	Jan.	3 Jan. 1 to Jan. 4
Norwich & Worcester	\$5	Jan. 1	0 Jan. 1 to
Pitts. Ft. Wayne & Chie. (quar.).	134	Jan.	3
do special guar. (quar.)	134	Jan.	3
Vermont Valley	2	Jan.	2
Warwick Valley	213	Jan. 1	0
Worcester & Nashua	$\bar{1}_{1_{3}}^{1_{3}}$		2 Dec. 31 to
			2 200. 01 00
Bowery National	5	Jan.	3
Central National	6		3 Dec. 24 to Jan. 4
Central National	4		3 Dec. 25 to Jan. 2
Chatham National	512		5 Dec. 25 to Jan. 10
Continental National.			3
East River National	312		
Fourth National	6:62		3 Dec. 25 to Jan. 2
Leather Manufacturers' National	5		3 Dec. 24 to Jan. 2
Manufacturers' National (B'klyn)	3	Jan.	3
National Broadway	8	Jan.	3
North River	312		3
People's	5		3 Dec. 24 to Jau. 2
Phenix National	3		3 Dec. 25 to Jan. 2
Second National	5	Jan.	3]
Insurance,			1
Hamilton Fir	.5	Jan.	1
Niagara Fire.	312	Jan.	3
Park Fire.	6	Jan.	31
Miscellancous.	•	1	
Brush Electric Light	8	Jan.	4 Dec. 21 to Jan. 4
Wells, Fargo & Co. Express			6 Jan. 1 to Jan. 16
Henry Largo to Co. Maproso			ologie i to othi io

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 2½@3 per cent. Prime paper is quoted about 6@6½ per

The Bank of England statement on Thursday showed a decrease for the week of £434,000 in bullion, and the percentage of reserve to liabilities was 34% against 38% 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.	Differinces fr'm previous week.	1880. Dec. 24.	1879. Dec. 27.
Loans and dis. Specie Circulation Net deposits.	$\begin{bmatrix} 57,390,100 \\ 20,125,800 \\ 287,418,400 \end{bmatrix}$	Inc. 2,167,900 Dec. 2,000 Inc. 2,520,800	18,431,400 267,063,000	48,638,200 23,732,900 242,062,200
Legal tenders. Legal reserve. Reserve held.	\$71,862,100	Inc. \$630,200	\$66,767,000	\$60,515,550
Surplus	\$1,543,300	Inc.\$1,814,500	\$3,619,900	\$212,350

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@4 801/4 for prime bankers' 60 days sterling, and 4.84 @4 841/4 for demand, with cable transfers 4 85@4 851/4, and prime commercial bills 4 781/4@4 781/4. The actual rates for continental bills are as follows: Frances 5.25%@5.26¼, and 5.20%@ 5.21¼; marks, 93%@94 and 94%@95; and guilders 39%@40%.

New York exchange was quoted to-day as follows at the places named: Savannah, buying % 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. 26:	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.1
6s, continued at 3½ 5s, continued at 3½	QFeb.	10234		*10234	10278	10312	101 ¹ ₂ *102 ⁷ 8
4 ¹ 28, 1891 reg. 4 ¹ 28, 1891 coup. 48, 1907 reg.	QMar.	*11412		11438	*11438	11458	$114\frac{5}{8}$ $114\frac{5}{8}$ *117 $\frac{5}{8}$
48, 1907	QJan.	*1182 ₈ *126	lolic	*11838 *125	*11838 *127	1185 ₈ *127	11858
6s, cur'cy, 1897reg. 6s, cur'cy, 1898reg. 6s, cur'cy. 1899reg.	J. & J. J. & J.	*128 *129		*1261 ₂ *127	*128 *1281 ₂	*128	*128 *128 ¹ 2

* 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 Tennessees old sold at 75; Louisiana consols, 67½ to 68¼; 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.

DAILY HIGHEST AND LOWEST PRICES.							Sales of	Range Since	For Full Year 1880.	
STOCKS.	Saturday, Dec. 24.	Monday, Dec. 26.		Wednesday, Dec. 28.		Friday, Dec. 30.	the Week, Shares.	Lowest.	Highest.	Low. High
RAILROADS.	*130					*126	10	120 Jan. 5 25 Dec. 7 45 Apr. 7	7 30 Oct. 13	3
Boston & N. Y. Air-Line Do pref Buffalo Pittsburg & Western Burlington Cedar Rapids & No.				*8012	*80 85 5112 5278	*80 531 ₂ 56	10 20,850	37 Feb. 26 69 Feb. 24 50 Dec. 27	6 60 Nov. 14 90 May 26 7 90 Jan. 14	50 801 ₈ 40 81 ₈
Cedar Falls & Minnesota	1934 20	4	50 51	$\begin{array}{cccc} 50\frac{1}{2} & 52 \\ 19 & 19 \\ & & & \\ 90\frac{5}{8} & 92\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	914 924	1.000	16 Jan. 18 31 Feb. 3 82 Jan.	8 40 ¹ 2 June 20 5 45 May 23 4 112 Feb. 17	14 29 3 25 37 7 45 904
Central of New Jersey Central Pacific Chesapeake & Ohio	8934 91 ½ 8958 91 ½ 24 ½ 25 ½		$\begin{array}{c} 89 {}^{1}4 & 90 {}^{7}6 \\ 89 {}^{1}4 & 90 {}^{7}6 \\ 25 {}^{1}2 & 25 {}^{3}4 \\ 34 {}^{1}2 & 34 {}^{3}4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	905 ₈ 915 ₈ 253 ₄ 26 36 36	91 ½ 93 263 2638 *36 37 ½	79,945 3,280 1,979	80 ½ Feb. 2: 20¾ Jan. 1: 32¾ Jan. 1:	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 15 253 1 22 364
Do lst pref Do 2d pref Chicago & Alton	25 26		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2614 2612	$\begin{array}{ccc} 27 & 27 \\ 130 & 130 \end{array}$	27 ¹ 29 *130 131 *140	2,200 2,322	107 Ang 9	5 36 7 ₈ May 14 0 156 Jan. 5 3 153 Jan. 7 7 182 ½ Jan. 17	5 994 1594
Chicago Burlington & Quincy. Ohicago Milwaukee & St. Paul. Do pref.	10204 104-4		133 ¹ 2 134 ¹ 2 102 ³ 8 104 ¹ 8 117 118	$\begin{vmatrix} 104 & 1053_4 \\ 118 & 1191_9 \end{vmatrix}$	119 1194	120 12 1203	98,523 -4,375 84,530	101 13 Feb. 2 11634 Oct. 1	2 140 May 26 5 136 Jan. 19	6 99 124 k 9 87 k 130
Ghicago & Northwestern Do pref Chicago Rock Isl. & Pacific	$\begin{array}{c} 123 \frac{1}{2} 124 \frac{5}{8} \\ 137 137 \\ 132 \frac{3}{4} 132 \frac{3}{4} \end{array}$		$\begin{array}{ c c c c c c }\hline 123^{3}_{8} 124^{3}_{4} \\ \hline 132 & 132^{5}_{8} \\ \hline \end{array}$	1397, 141	$\begin{array}{ c c c c c c }\hline 125 & 126 & 126 & 139 & 139 & 139 & 133 $	139 ¹ 4 140 x132 132 ¹ 4	1,300 1,900 300	131 ¹ 8 Feb. 2 129 Feb. 2	6 147 ¹ 2 Jan. 1 6 148 ⁵ 8 May 2 4 88 May 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Chicago St. L. & New Orleans. Chicago St. Paul Minn. & Om. Do pref	35 12 36 14 100 12 101 12		33% 35 100 100%, 51 51	$\begin{array}{c} 35 & 35^{3} \\ 100^{7} & 101^{5} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$102 1023$ 57×58	2,500	91 Feb. 2	23 51 Jan. 2 5 109 ½ Jan. 2 1 68 ¼ June 2	2
Cincinnati Sandusky & Clev Cleveland Col. Cin. & Ind Cleveland & Pittsburg guar.	134 134	R	85 ¹ ₂ 86 ¹ ₂ 134 134	134 134		82 82		12714 Jan. 2	25 10134 May 2 29 142 May 1 30 95 8 Dec. 1	0 10634 12912
Columbia & Greenville, pref Columbus Chic. & Ind. Central Danbury & Norwalk Delaware Lackawanna & West	2012 21		20 ½ 21 ½ 126¾ 128¾	1274 1283	1274 1277	127 128 1	190,450	107 Jan.	3278 May 2 20 3278 May 2 12 77 May 2 4 131 Mar. 17 11314 June	71 05 911104
Denver & Rio Grande Dubuque & Sioux City East Tennessee Va. & Ga	1312 14		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	131, 137	14 14	14 148	10,850	76 ¹ 2 Apr. 13 Sept.2	8 88 June 1 22 21 Aug. 23 33 Aug.	4 60 83
Hannibal & St. Joseph Do pref	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		95 ¹ 4 95 ³ 110 ³ 4 112	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	95% 95	4 90% 90°	2 8,112	44 ³ 4 Jan. 94 Feb. 2 197 Jan.	4 350 Sept.1 26 121 Sept.1 8 250 May 2	16 227 ₈ 507 17 631 ₂ 105 23 158 200
Harlem Texas Central Illinois Central Indiana Bloom'n & West., new	12834 12914		$\begin{array}{c} 128 \frac{1}{2} 129 \\ 45 \frac{1}{4} 45 \frac{1}{4} \end{array}$	129 12 130 1	1305 ₈ 1311 47 2 49	2 49 49	-1	384 Aug.	4 146 12 May 2 18 57 12 May 1	21 9912 1274
Do pref	34 la 36 la		32 341	34 343	8 35 4 36 8 115 3 116	36 36	3 900	41 Jan. 32 Dec. 1144 Dec.	4 56 Jan. 2 27 6534 June 27 13534 Jan. 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Lake ShoreLong IslandLouisiana & Missouri River		1	114 18 115 1		50 50		400	16 l ₂ Jan.	26 38 Feb. 2	21 22 24
Do pref Louisville & Nashville Louisville New Albany & Chic Manhattan	$\frac{1005}{75}$ $\frac{1013}{76}$	1 :	$ \begin{array}{c cccc} 100 & 101 \\ 75 & 75 \\ 543 & 56 \end{array} $	54 55		7 ₆ 541 ₄ 54	2,91	50 Oct.	25 110 2 May 27 117 2 June 9 59 2 Nov. 10 59 8 May	11 30 109 18 21 574
Manhattan Beach Co	f			74 74	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	73 73	40	9 Jan. 6 Jan. 10 41 Feb.	4 24 May 7 15 May 9 June	21 21 ₂ 121 ₃ 13 291 ₈ 48
Memphis & Charleston Metropolitan Elevated Michigan Central Milwaukee L. Sh. & West., pr Minneapolis & St. Louis	85 2 86 85 2 873		71 71 86 89 843 86 45 45	874* 87 86 6 87 45 45 **	$\begin{bmatrix} 1_4 & 85 & 1_2 & 86 \\ 86 & 88 & 88 \\ 4 & 46 & 46 \\ * & & & 30 \end{bmatrix}$	8678 86 8714 88	7 ₈ 4,32 58,55 2,10	8 8134 Dec. 0 42 Mar.	15 30 12 Nov.	29 75 130%
Do pref. Missouri Kansas & Texas Missouri Pacific	$\begin{array}{c} 35 \frac{1}{2} & 365 \\ 100 \frac{1}{4} & 102 \end{array}$	8	347 ₈ 35 931 ₆ 100	9934 101	100 % 101	$\begin{bmatrix} 3 & 37 & 37 \\ 12 & 101 & 102 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 847 ₈ Dec. 0 85 Jan. 0 184 Feb.	27 54 May 28 114 ½ June 26 39 ¾ June	21 28 ¹ 8 49 ¹ 4 14 23 12 29 ¹ 4
Mobile & Ohio Morris & Essex Nashville Chattanooga & St.	121 121 1 L. 83 2 84	H	$\begin{vmatrix} 33 & 33 \\ 121 & 122 \\ 83 & 83 \\ 131 & 132 \end{vmatrix}$	34 8312 85	85 86	1217 121 16 87 90 34 1313 133	$\begin{bmatrix} 7_8 \\ 10,60 \\ 98,10 \end{bmatrix}$	0 118 Feb. 0 63 Jan. 0 131 Dec.	25 131 June 6 102 Mar. 24 155 Jan.	3 100 123 21 47 ¹ 2 128 3 122 155 ³ 6
New York Central & Hudson New York Elevated	40% 413	4 QI	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	183.46	0 3934 Dec. 2 805 July	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15 30 51 6 29 47 93 5
New York New Haven & Hal New York Ontario & Western Norfolk & Western	t. 170 170 26 2 27	-! #	170 170 255 ₈ 26	34 26 2 27	34 2718 27	5 ₈ 275 ₈ 28	27,55	5 25 % Dec. 23 ½ July	27 43 ½ Feb. 14 26 ½ Nov. 26 70 May	2 20 32 4 14 26
Northern Pacific	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} \frac{1}{2} \\ \frac{3}{4} \end{bmatrix} = \begin{bmatrix} 355_8 \\ 733 \end{bmatrix} \begin{bmatrix} 37\\ 77 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 13,76 \\ 5_8 \\ 185,20 \\ 5,63 \end{bmatrix}$	5 32% Jan. 8 64% Jan. 80 21 Dec.	13 51 Mar. 25 88 18 June 21 37 76 May	24 39 8 67 2 21 14 28 6
Ohio Central Ohio & Mississippi Do pref. Ohio Southern	354 00		35-4 35	35 le 35	38 35 12 36 24 24	24 24		9734 Jan.	23 60 Sept. 8 126 May 12 37 2 June 23 83 Dec.	10
Oregon & Trans-Continental Panama, Trust Co. certificate Peoria Decatur & Evansville	67 ¹ 2 69 8. 34 ¹ 2 35		34 35	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	36 4 37	34 3634 3	5,80	190 Oct.	17 200 Oct. 4 57 4 June 25 743 Oct.	13 22 18 28 ¹ 2 4 13 ¹ 2 72 ³ 6
Philadelphia & Reading Pittsburg Ft. Wayne & Chic. Rensselaer & Saratoga	6414 69		66 ¹ 4 69 134 4 134	*133 -2 134	12*137	1344 134	2,14	25 127 Jan. 130 Jan. 10 35 Oct.	19 142 May 7 146 June 10 80 June	10 111 129
Rich. & Allegh., stock trust et Richmond & Danville Richmond & West Point Rochester & Pittsburg	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	⁷ 8	160 163 155 158	166 169	170 171 34 166 166	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 7 & 1_4 \\ 5 & 7_8 \end{bmatrix} = \begin{bmatrix} 2,8 \\ 1,3 \end{bmatrix}$	50 122 Nov. 10 22 Dec.	28 167 4 Dec. 28 167 4 Dec. 23 50 June 30 50 2 June	18
Rome Watertown & Ogdensl St. Louis Alton & Terre Hau Do	o'g te. ef. 86 86		86 80		393 ₈ 3:	47 4	110 1.50	39 Feb 00 85 Dec 00 39 Mar	. 28 77 2 May . 28 143 4 May . 24 55 June	25 42 12 112 0 14 25 4 48
St. Louis & San Francisco Do pref. Do lst pr	ef. 55 53		393 ₄ 39 55 55		564 5	5834 5 104 10	87 ₈ 1,6	91 55 Dec 30 90 Feb 26 Feb	. 23 81 4 June . 25 115 2 June 9 42 5 May	8 3 33 100 100 40 40
St. Paul & Duluth	oa. 109 2 109		110 11 481 ₈ 49	49 50	13c 497a 5	034 504 5	14 41,9	70 88 2 Jan 39 41 5 Jan		12 67 88 14 30 47%
Value of the Control	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 ₆ 3 ₄	114 4 113	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	758 68,1	80 105 ½ Feb 60 33 ¼ Dec	25 131 4 July 2 27 60 June	e 30 26 1 ₂ 48
MISCELLANEOUS. American District Telegraph Delaware & Hudson Canal.			10614 10			37 4	0 12,7	31 Dec	21 74 ¹ 4 Feb. 4 115 ¹ 4 Mar 15 49 Aug	. 11 00 10-4
New York & Texas Land Oregon Railway & Nav. Co. Pacific Mail.	150 150	56	3934 4	$\begin{bmatrix} 0 \\ 1 \end{bmatrix}$ $\begin{bmatrix} 135 \\ 40 \end{bmatrix}$ $\begin{bmatrix} 15 \\ 4 \end{bmatrix}$	1	135 13	$\begin{bmatrix} 5^{1}_{2} \\ 2 \end{bmatrix} + \begin{bmatrix} 1,0 \\ 22,8 \end{bmatrix}$	30 135 Jan 70 39 Dec	23 62 ¹ 4 Feb.	. 18 27 ¹ 2 62 3 107 ¹ 2 146
Puliman Palace Car Sutro Tunnel West. Umon Tel., ex-certifica	*123 4 124	38	7712 7	2	70	3 126 18 13 1 79 5 8	13, 151,1	45 77 Apr	r. 19 94 Jun	e 20
Adams American United States Wells, Fargo & Co	92 99 *73 7	2	*143 14 89 8 73 2 7 *130 13	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	058 *90 8 74 77 7	12 4 17 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1. 6 98 Nov 1. 4 79 Nov 1. 4 142 Jun	18 106 ¹ 2 122 54 66 ³ 4 7 28 42 10 18 100 118
COAL AND MINING Colorado Coal & Iron Consolidation Coal	*36 3	2	40 4		0 *37 4			30 Oct	. al onl. Ion	15 28 39
Homestake Mining Little Pittsburg Mining Maripesa Land & Mining Maryland Coal.	*112	134	1724 1	*1½ ***********************************	13 ₄ 11 ₂ * * * * * * * * * * * * * * * * * * *	1 1 2 *1 1 ₂	$\begin{bmatrix} 3 \\ 92 \end{bmatrix}$	1 1 2 Dec	1. 4 9 Apr c. 23 35 May	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Ontario Silver Mining Quicksilver Mining Do pref	34 3 12½ 1 58¼ 5	4 .		3. *12 ks 1 59 5	5 *33 ·2 3	12 2 59 2	312	20 173, De	c. 23 21 4 July 1. 5 75 2 July 2. 94 97 Feb	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Standard Consol. Mining Cameron Coal	173, 1	734		158	914 *18 ½ 1 150 11½ 1 *4 ~	33	33.	100 25 Ap 150 1 No 150 4 Dec	v. 27 4534 May v. 22 7 Feb c. 28 14 Jan	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Déadwood Mining. Excelsior Mining. New Central Coal. Pobinson Mining.	*5 ½ *12 20 2	6 12 34 0	2 ·4		L ₂ L ₂	1 1	21 7,	000 1 ₈ No 000 18 De 000 2 De	e. 22 354 Feb e. 23 1378 Oct	5. 9 20 35 5. 29
Silver Cliff Mining		1 :				west price is		1 to F.	n og 4 im	r. 13 21g 44

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES. STATE BONDS.

SECURITIES.	Bid.	Ask:	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Class A, 3 to 5, 1906 Class A, 2 to 5, small Class B, 5s, 1906 Class C, 4s, 1906 6s, 10.20s, 1900 Arkansas— 6s, funded, 1899-1900 7s, L. Rock & Ft. S. iss. 7s, Memp. & L. Rock RR 7s, L. R. P. B. & N.O. RR 7s, Miss. O. & R. R. RR. 7s, Arkansas Cent. RR.	35 27	28 2712 2712	78, 1890	120 103 109 ⁴ 2 110 110 ¹ 2 113 114	110	No. Carolina RR., J.&J. Do A.&O Do coup. off, J.&J. Do coup. off, A.&O. Funding act, 1866-1900. Do 1868-1898. New bonds, J.&J., '92-8 Do A.&O Chatham RR. Special tax. class 1, '98-9	33 135 135 115 115 11 20 20 5 8 ³ 4	14	non-fundable, 1888} Brown consol'n 6s, 1893 Tennessee—6s, old, 1892-8 6s, new, 1892-8-1900 6s, new series, 1914 Virginia—6s, old 6s, new, 1866 6s, new, 1867 6s, consol. bonds 6s, ex-matured coupon	105 7414 7414 33	
Connecticut—68, 1883-4	103 ¹ 4 111 111 117 ¹ 2 67 ³ 4	11912	6s, gold, reg., 1887 6s, gold, coup., 1887 6s, loan, 1883 6s, loan, 1891	108 108 103 118 119		Do class 3 Consol. 4s, 1910 Small	83 82 107	828	6s, deferred District of Columbia— 3 65s, 1924 Small bonds	17	

Fanigiana_	12 11912	6s. loan, 1892	118			1 . 1	Registered Funding 5s, 1899		
7s, consol., 1914	6812	6s, loan, 1893	120		6s, coupon, 1893-99	117	Do small Do registered		
RAILROAD BONDS AND MISCELLANEOUS SECURITIES.									
Railroad Bonds.		1st, consol., 7s, 1910 Denv. So. P.& Pac. —1st, 7s	1054	106	N. Pac.—G.I.gr., 1st com. os Registered &s, 1921 N. O. Pac.—1st, 6s, g., 1920			10012	
(Stock Exchange Prices.) Ala Central—1st, 6s, 1918		E.T. Va. & Ga.—1st cons. 5s Divisional 5s, 1930	82	8212	Norf.&WG.l.m.,6s,1931 Ohio & MissConsol. s. f.	$\begin{vmatrix} 103 & 103 \\ 119 & 119 \end{vmatrix}$	St. L. K. C. & N.—R. e., 78 Om. Div.—1st mort., 78	\$100 106 112 113	
Atch. T. & S. Fe—4 2, 1920 Atl'c & Pac.—1st, 6s, 1910 Balt.&O.—1st, 6s, Prk. Br.	101	lst mort., exten led 2d mort., ext'd 5s, 1919.	125%	106 ¹ 2	Consolidated 7s, 1898 2d consolidated, 7s,1911 1st m., Springfield Div	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	St. Chas. Br.—1st. 6s.	$\begin{bmatrix} 1 & 100 \\ 101 \\ 123 \\ 124 \end{bmatrix}$	
Bost. H. & E.—1st mort. 68 Bur. Ced. R.& No.—1st, 58 99	12 70 12 100	3d mort., 7s, 1883 4th mort., ext'd, 5s, 1920	10578		Ohio Cent.—1st, 6s, 1920. 1st m., Ter'l Tr., 6s, 1920	9834 99	West. U. Tel.—1900, coup. 1900, reg. N.W. Telegraph—7s, 1904	11814118	
Minn. & St. L.—1st,7s,gu 120 Iowa C. & West.—1st, 7s C.Rap. Ia. F. & N.—1st. 6s 104	-	5th mort., ext., 7s, 1888. 1st, consol., gold, 7s, 1920 Long Dock bonds, 7s, '93	129	112	1st Min'l Div.—6s, 1921 Ohio So.—1st M., 6s, 1921 Oregon&Cal.—1st,6s,1921	91 931	. N. W. Telegraph — 7s, 1904 2 Spring Val. W. W. — 1st, 6s . Oregon RR. & Nav. — 1st, 6s	11113	
Buffalo&S.W.— M. ' s,1908) Central Iowa—1st, 7s, '99 115	12 116 i ₈	Buff.N.Y.&E.—1st,1916 N.Y.L.E.&WNew2d,6	100		Panama—S. F. sub.6s, 1897 Peoria Dec. & Ev.—1st, 6s	106 107	INCOME BONDS.	109-8/109	
Char. Col. & Aug.—1st, 7s Cheasp. & O.—Pur. m'y fd. 6s, gold, series A, 1908.	102	1st, consol., fd. cp., 7s. 2d, consol., fd. cp., 5s. Ev. & T. H.—1st cons., 6s	98	102	Evans. Div.,1st, 6s, 1920 Pac. RRs.—C.Pac.—G.,6s. San Joaquin Branch		- Ala. Cent.—Inc. 6s, 1918.		
6s, gold, ser. B, int. def. 813	82 54 54	Fl't&P. Marq.—M.6s,1921 Gal.Har.&S.Ant'o—1st,6s		106	Cal.& Oregon—1st m State Aid bonds,7s,'84	106 12	Atlanta & Ch.—Inc., 1900 Central of N. J.—1908	101 1104	
Chicago & Alton—1st m 119 Income 7s, 1883 1101 Sinking fund, 6s, 1903 111	122	2d mort., 7s, 1905 G. BayW. & St. P.—1st, 6s		10914	Land grant bonds, 6s. West. Pac.—Bonds, 6s So. Pac. of Cal.—1st, 6s.	113	- Chic.st.L.&N.O.—2d,1907		
Joliet & Chicago—1st m. La. & Mo.—1st m., guar. 115	118	Gulf Čol. & S. Fe—7s, 1909 Han. & St. Jos.—8s, conv. Consolidated 6s, 1911	108	109	Union Pacific Let mout		Cent. Ia.—Coup.deb.certs. Chic.St. P.&M.—L.g.mc.6s Chic. & E. Ill.—Inc., 1907 Des M&Ft. D.—1st, Inc.,6s		
2d mort., 7s, 1900 \$t. L. Jack.& Ch.—1st m 1st, guar. (564), 7s, '94 1115	117	Houston & Texas Cent.— 1st mort., l. gr., 7s 1st mort., West. Div., 7s	$113 \\ 110 \\ 1_2$	113	Sinking funds, 8s, '93 Registered 8s, 1893 Collateral trust, 6s	124	- E.T. Va.&G.—Inc.,68,1931	54 2 55	
2d m. (360), 7s, 1898 2d, guar. (188), 7s, '98		1st mort., Waco & N., 7s 2d, consol., main line, 8s	114	124	Kans. Pac.—1st, 6s,'95 1st m., 6s, 1896	111 2	- Ind a Dec. & Spr'd-2d inc.	t65 65 70	
Miss.R.Br'ge—1st,s.f. 6s C.B.&Q.—8 p.c., 1st m., '83 11063 Consol mort., 7s, 1903 1303	$\frac{108^{1}}{2}$	2d, Waco & N., 8s, 1915 Gen. mort., 6s, 1921	t	99	Den. Div., 6s, ass'd, '99 1st cons., 6s, 1919	103 104	Int. & Gt. North.—2d Inc.	‡ 70 ‡ 100	
5s, sinking fund, 1901 Iowa Div.—S. F., 5s, 1919	-	Ill.Cent.—Dub.& S. C., 1st, Dub. & S. C., 2d Div., 7s Ced. F. & Minn.—1st m.	115		Cent. Br. U. Pac.—1st,6s Funded coups., 7s, '95. Atch.C.& P1st,6s,1905	100 98	- 2d assented, 6s, 1909 Lehigh & W.B.Coal—1888 Lake E. & W.—Inc. 7s, '99	5612	
Iowa Div.—S.F.,4s,1919 86 C.R.I.& P.—6s,coup.,1917 128 6s, 1917, registered 125	92 131 127	Ind.Bl.& W.—1st, pref., 7s 1st mort., 3-4-5-6s, 1909	123 ‡90	8012	At. Jew. Co. & W.—1st. 6s Utah So.—Gen., 7s, 1909	110	Sand'ky Div.—Inc., 1920 Laf. Bl. & Mun.—Inc. 78, '99	53 ‡ 75	
Keo.& Des M.—1st, g.,5s Central of N.J.—1st m., '90 1187	105	2d mort., 3.4 5-6s, 1909. Indianap.D & Spr.—1st,7s Int.& Gt. No.—1st. 6s gold	$104\frac{3}{4}$ $106\frac{1}{2}$	107	Extens'n, 1st, 7s, 1909 Mo. Pac.—1st consol., 6s 3d mortgage, 7s, 1906.	102	Mil. L. S. & W.—Incomes. Mob. & O.—1st pref. deben. 2d pref. debentures	95½ 97 68 70	
1st consol., assented, '99 114 Conv., assented, 1902 1113 Adjustment, 7s, 1903 107	110	Coupon, 6s, 1909 Kent'ky Cen.—M.,6s,1911	91	91-2	Pacific of Mo.—1st, 6s 2d mort., 7s, 1891 St. L.& S.F.—2d, 6s, cl.A	‡113 103	3d pref. debentures	61	
Leh.&W B.—Con.g'd.as. 106 Am. Dock & Im.—Ass'd. 140	110	Lake Shore & Mich. S.— Mich. So. & N.I. s.fd. 7s Cleve. & Tol.—Sink. fd	109		3-6s, class C, 1906 3-6s, class B, 1906		N.Y. Lake E. & W.—Inc. 6s. N.Y. P. & O.—1st inc. ac. 5-7 N.O. M. & Tex.—Deb. scrip	48 54	
58, 1921	2 135	New bonds, 7s, 1886 Cleve. P. & Ash 7s	$108 \\ 111 \\ 122 \\ 1_2$	110	1st, 6s, Peirce C. & O. Equipment, 7s, 1895. So. Pacific of Mo.—1st m	100 1053 107	Ohio Cent.—Income, 1920 Min'l Div.—Inc. 7s.1921	‡ 44 44	
1st m., 7s, \$ g., R.D., 1902 120 1st m., LaC. Div., 1893 119		Buff. & Erie-New bds. Buff. & State Line-7s. Kal. & W. Pigeon-1st	‡112	115	Tex. & Pac.—1st,6s,1905 Consol., 6s, 1905	105	Ohio So.—2d Inc., 6s,1921 Ogdensb.&L.C.—Inc.1920 Peoria D. & Ev.—Incomes	42 46 75 85	
1st m., I. & M., 1897	123	Lake Shore—Div. bonds	$\begin{array}{c c} 120 \\ 122 \\ 130 \end{array}$	126 125	Income & l'd gr., reg. 1st, Rio G.Div.,6s,1930 Pennsylvania RR—	1 74 1 744	Roch. & Pitts.—Inc., 1920	85	
Consol. 7s, 1905	124	Consol., coup., 1st., 7s Consol., reg., 1st. 7s Consol., coup., 2d, 7s	$\frac{126 \frac{1}{2}}{123 \frac{1}{2}}$	124	Pa. Co's guar. 4 28 1st c. Registered, 1921	‡96¹2	S. Caro. R'y.—Inc.,6s,1931 St. Louis I. Mt. & So.— 1st, 7s, pref. int accum.	‡9 3 98	
18t, 7s, I.& D. Ext., 1908 119 5. W. Div., 1st, 6s, 1909 1105 1st, 5s, La.& Dav., 1910 94	97	Consol., coup., 2d, 7s Consol., reg., 2d, 7s Louisville, & Nashville—	$123\frac{1}{2}$ 120	124	Pitts.Ft.W.& Ch.—1st m 2d mort., 7s, 1912	139 ¹ 2 135	2d, 6s, int. acc'mulative St'gl.&R'vSer.Binc.'94	87 89 50	
1st S. Minn. Div., 6s, 1910 1061 1st m., H. & D., 7s, 1910 116	$\frac{2}{117}$	Consol., 7s, 1898	101		3d mort, 7s, 1912 Clev.& Pittsb.—Cons.,s.f 4th mort., 6s, 1892	114 116	Plain Income 6s, 1896 Sterling Mtn. R'y Inc.,'95 St. L. A.&T. H. – Div. b'nds	50 55	
Ch.& Pac. Div., 6s, 1910 109 1st Chic.& P.W., 5s, 1921 94 Min'l Pt. Div., 5s, 1910 93	98 97	N.O.&Mob.—1st,6s,1930 E. H. & N.—1st, 6s, 1919 Gen'l mort., 6s, 1930	100 98 i.j 101 i.j	102	Col. Ch. & I. C.—1st, cons 2d con., 7s, 1909 1st, Tr't Co. ctfs., ass'd	125 130 115 125	Tol.Del.& B.—Inc.6s,1910 Dayton Div.—6s, 1910.	‡ 3 0	
C.& N.west.—S.1, 7s, 1885 1091 Interest bonds, 7s, 1883 103	2	Pensacola Div.—6s,1920 St. L. Div.—1st, 6s, 1921		104	2d, Tr't Co. ctfs., ass'd 1st.Tr't Co.ctfssuppl.	$115 \\ 118 \\ 119 \\ 1$			
Consol. bonds, 7s, 1915	131	2d mort., 3s, 1980 Nashv. & Dec.—1st, 7s S.& N.Ala.—S.f.,6s,1910	118	11842	St.L.V.&T.H.—1st,g.,7s 2d mort., 7s, 1898 2d m., guar., 7s, 1898.		miscerianeous mst.		
Coupon gold, 7s, 1902 1231 Reg., gold, 7s, 1902 123	$ \begin{array}{c c} & 124 \\ & 124 \end{array} $	Leban'n-Knox.—6,1931 L. Erie & W.—1st, 6,1919		10712	Pits. B'd. & B.—1st, 6s, 1911 Rome W. & Og.—Con., 1st.		(Broker's Quotations.) Cin.Ind.St. L.& C.—1st,6s		
sinking fund, reg 108	109 109 101	Sandusky Div., 6s, 1919. Laf. Bl.& M 1st, 6s, 1919. Louisv. N. Alb. & C.—1st, 6s		103	Roch.& Pitt.—1st,6s,1921 Rich.& All'g.—1st,7s,1920	‡100 104 ¹ 4 105	Galv. H. & Hen.—7s, g., '71 Kansas & Neb.—1st mort 2d mort	80 85 80 85 25 30	
Iowa Midl'nd—1st m8s		Manhat.B'ch Co.—7s,1899 N.Y.& M.B'h—1st,7s,'97	106	92	Rich. & Danv.—Cons.g., 6s. Scioto Val.—1st, cons., 7s.	$104\frac{1}{4}$ $104\frac{3}{102}$	Long Island—1st mort 2d mort	112 110 113	
Galena & Chic.—Exten 102- Peninsula—1st m., conv. 120 Chicago & Mil.—1st m.	. 126	Marietta & Cin.—1st, 7s 1st mort., sterling Metrop'lit'n El.—1st,1908	1027	103	St. Louis & I. Mount.—1st 2d mort., 7s, 1897 Arkansas Br.—1st mort.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N.Y.&G'nw'd L.—1st,7s,n 2d mort St. Joseph & Pac.—1st m.	50 55 12 15 85 88	
2d mort., 7s. 1907	. 120	2d mort., 6s, 1899 Mich.Cent.—Con.,7s, 1902	124	91	Cairo & Fulton—1st m Cairo Ark. & T.—1st m.	108 110	2d mortSt. Jos. & West'n-Stock.	30 35 81 ₂ 121	
Consol. mort., 78, 1914 1:1221	113 124 ¹ 2	1st mort., 8s, 1882, s. f. Equipm'nt bonds, 8s,'83 6s, 1909	10314	104	Gen.c.r'y&l.g.,5s,1931. St.L.Alton & T.H.—1st m. 2d mort., pref., 7s, 1894	85 87 116 ±108	rex. & St. L.—1st, 6s, 1910 Wis. Cent.—1st series, new 2d series, new	80 83 78 80 49 50	
1st m., con., 7s, 1897	$ 121 \\ 119 $	Coupon, 58, 1931	$\begin{array}{c} 97^{1}_{2} \\ 97 \end{array}$	99 98	2d mort., income, 7s, '94 Belleville&S.Ill.—1st m.	$101_{118}^{1_2}$ 103_{118}^{103}	Southern Securities	20 30	
V.St. P.&M 1st, 6s, 1918 109 No. Wisc 1st, 6s, 1930	8 100 109 2	Jack. Lan.& S-6s, 1891 Mil.&No1st,4-5-6s,1910 Mil. L.S.&W1st 6s,1921		100	St.P.Minn.& Man.—1st,7s 2d mort., 6s, 1909 Dakota Ext.—6s, 1910	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11		
Chic.& E.Ill.—1st.s.f. cur. 100	8 110	Mo. K. & T.—Gen., con., 68 Cons., assented, 1904-6.	1061 ₈	1064	St. P. & Dul.—1st,5s,1931 So. Car'a R'y—1st,6s,1920	99 1013		4138 421 110 113	
Ol. & Green.—1st,6s,1916 2d, 6s, 1926 Del. L. & W.—7s, conv.'92 112		2d mort., income, 1911 H. & Cent. Mo.—1st, '90. Mobile & O.—New m., 6s.	71 104 1104	106	2d, 6s, 1921 Tex.Cen.—1st,s.f.,7s, 1909 Tol. Del. & Bur.—Main, 6s	106 106 1 106 106 1	Atl.& Charlotte—1st, 7s Income, 6s Stock	108 109 90 95 79 801	
Syr. Bing & N. V. 1st 7-121		Morgan's La.&Te.x,1st,6s Nash.Chat.&St.L—1st,7s	1180		1st, Dayt. Div., 6s, 1910 1st, Ter'l trust, 6s, 1910		Car. Central—1st, 6s, 1923 Cent. Ga.—Consol. m., 7s.	96 97	
Morris & Essex—1st in 134 2d mort., 1891 Bonds, 7s, 1900	118	2d, 6s, 1901 N. Y. Central—6s, 1883 6s, 1887	100		W. St. L. & P.—Gen. m., 6s Chic. Div.—5s, 1910 Hav. Div.—6s, 1910	90 92 95	Stock	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
18 01 1871-1901 1221 18t m. consol guar 7-1 1221	$\begin{array}{c c} 123 \\ 125 \end{array}$	6s, real estate, 1883 6s, subscription, 1883	102 102		Tol.P.&W.—1st, 7s,1917 Iowa Div.—6s, 1921	11434	E. Tenn. Va. & Ga.—1st, 7s Georgia Railroad—7s	115 117 124 126 110 112	
Del.&H.C.—1stm.,7s,1884 1st mort., 7s, 1891 1st mort., ext.,7s, 1891		N. Y. C. & H.—1st m., cp. 1st mort., reg., 1903 Huds. R.—7s, 2d, s. f., '85	1365 1364	138 137 ½	Ind'polis Div.—6s, 1921. Detroit Div.—6s, 1921. Cairo Div.—5s, 1931	971	Memph.&Char.—1st,cons. 1st, consol., Tenn. lien	112 1141 ₂	
1st mort., reg. 7s, '94	1118	Canada So.—1st, int. gu. Harlem—1st m., 7s, cp.	9834	9878	Wabash—Mort. 7s of '09 Tol. & W.—1st, ext., 7s	110 1111 1	Miss. Central—1st m., 7s.	101 106 108 111 112 114	
Alb. & Susq _1st m 78 117		1st mort., 7s, reg., 1900 N. Y. Elev'd—1st, 7s, 1906 N. Y. Pa.&O.—Pr.l'n,6s,'95	1001	11912	1st, St. L. Div., 7s, 1889 2d mort., ext., 7s, '93 Equipm't bonds, 7s, '83	108	Northeast. S.C.—1st m., 8s.	116 119 125	
1st.cons. gnar 7, 10061 125	196	N.Y.C.& N.—Gen.,6s,1910 N.Y.& New Eng.—1st, 7s	‡120 L	85	Consol., conv., 78,1907 Gt. West.—1st. 7s. '88	$\begin{array}{c c} 1043_{4} & 107 \\ 109 & 112 \end{array}$	2d mort., 8s Southw. Ga.—Conv. 7s, '86		
Rens. & Sar.—1st, coup. 1st mort., reg., 1921	·J			11	Q. & T.—1st, 7s, 1893			104 107	

[VOL. XXXIII.

New York Local Securities.

			1	Inguanac Se	ock T	lat.	
Bank Stock List.			Insurance Stock List. [Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]				
Bank Stoc	A LIS			No. 7 Pine	Street.]	
1		Dr	ICE			1	ICE.
COMPANIES	_	R	ICE.	Coupling	Par.		
Marked thus (*) are not National.	Par.	Bid.	Ask.	COMPANIES.	Par.	Bid.	Ask.
America*	100			American	50	150	160
Am. Exchange	100	123		American Exchange	100 25	108 200	113
Bowery Broadway	100 25			Broadway	25	180	502
Butchers' & Drov'rs'	25			Brooklyn	17	190	160
Central	100	163	• • • • •	Citizens'	20 70	155 125	131
ChaseChatham	25			Clinton	100	145	158 .
Chemica!	100			Columbia	30 50	60 100	105
Citizens'	25 100			Commercial	100	240	250
City Commerce	100		1	Eagle	40	22)	240
Continental	100		1	Empire City	100	100	95
Corn Exchange	100 25	160		Exchange	50	120	125
East River	25			Firemen's	17	90	100
Fifth	100			Firemen's Trust	100	1108	120
Fifth Avenue*	100			German-American	100	185	181
Fourth	100		1	Germania	50	155	165
Fulton	30		135	Globe	50 25	125 270	130 300
Gallatin	50 75	150		Greenwich	100	65	70
German Exchange*.	100			Hamilton	15	1125	140
Germania*	100 25	139		Hanover	50 50	155	160
Greenwich* Hanover	100	133		Hoffman	100	155	160
Imp. and Traders'	100		1	Howard	50	115	150
Irving	50	•••	140	Importers' & Tr'd'rs	50 100	65	71
Island City* Leather Manut'trs'.	100			Jefferson	30	1155	130
Manhattan*	50	135	136	Kings County (Bkn.)	20	199	210
Marine	100		150	Knickerbocker Lafayette (Br'klyn).	4	1.8	118
Market	25		148	Lamar	100	60	80
Mechanics' Assoc'n.	50	105		Lenox (R'klyn)	25 50	118	125
Mechanics' & Tr'drs'	100	119	125	Long Island (B'klyn) Lorillard	25	60	65
Mercantile Merchants'	50	127	130	Manufac'rs' & Build.	100	135	141
Merchants' Exch'ge	1 50		1	Manhattan Mech. & Traders'	100 25	145	103
Metropolis*	100	165		Mechanics' (B'klyn).	50	145	155
Mount Morris*				Mercantile	50	120	85 125
Murray Hill* Nassau*		100		Merchants'		120	125
New York		1	1	Nassau (Brooklyn)	50	155	160
New York County	100		1	National	371	1150	153
N. Y. Nat'l Exch'ge. Ninth	100	121	· · · ·	New York Equitable New York Fire		105	1115
North America*	70	186		New York & Boston	. 100	65 65	1 76
North River*	30 25			New York City	100	190	193
Oriental*		145		North River	. 25	1.5	1112
Park	. 100	160	165	Pacific	. 25	210 120	220 126
People's*	25	100	1 :::	Park Peter Cooper		1190	200
Produce*	.; 50			People's	. 50	115	120
Republic	. 100		1174	Phenix	. 50	153	160
St. Nicholas Seventh Ward		} :::	11,4	Republic		70	8)
Second	. 100			Rutgers'	. 25	145	155
Shoe and Leather	. 100			Standard		125	130
State of New York.		120		Sterling	. 100	60	70
Third	. 100			Stuyvesant	. 25	125	110
Tradesmen's Union		153		United States		133	141
United States		160	1	Westchester	10	115	120
West Side*				Williamsburg City.	. 50	210	
•	ł	1]	11	•		!

Gas and City Railroad Stocks and Bonds.

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

	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas Light Co	25	2,000,000	Var.	5	Nov., '81	124	126
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	216	Jan., '82	x60	6216
do bonds	1,C00	815,000	A. & O.	7		105	110
Harlem	50	1,850,000	F. & A.	3	Feb. '78	93	95
Jersey City & Hoboken	20	750,000	1. & J.	7	July, '31	160	170
M+nhatian	50	4,000,000	J. & J.	5	Dec., '81	218%	220
e etropolitan	100	2,500,000		772	Aug. '81	155	160
do bends		1,000,000		3		100	169
Mutual, N. Y	100	5,000.000	Quar.	1146	Jan., '92	X83	90
do bonds		1,000,000		3,5		104	105
Nassau, Brooklyn	25	1,000,000	Var	3	Sept '81	72	75
do scrip	Va			31/2	Nov., 8!	98	101
New York	100	4,000,000		4	Nov., '81 Jan., '76	111	1121
People's (Brooklyn)	1000	1,000,000		7			107
Bonds	1,000			6	1997	105	95
Bonds	var.	125,000	var.		1900 &c		70
Central of New York	50		F.& A.	11.	Oct '81		72
Williamsburg	1 000	1,000,000				101	104
do bonds		1,000,000		914	Jan., '82	70	73
Metropolitan, Brooklyn		1,000,000		572	Dec. '81	10012	
Municipal do bonds	100	3,000,000	м. & N.			105	110
do bonds Fulton Municipal	100	1.500,000					75

[Quotations by H.	L. GR	ANT, Broker, 145	Broadway.]	
Bleecker St. & Fult. Ferry—St'k	100	900,000 J. & J.	Jan.	20 20	30
	1.000	694,000 J. & J.	7 J'lv.1	100 113.	115
Ist mortgage. Broadway & Seventh Av.—St'k	100	2,100,000 Q-J.	216 Jan.,	1.9 138	1421
	1.000	1,500,000 J. & D.	7 June	'84 104	106
lst mortgage Brooklyn City—Stock	1,000	2,000,000 Q-F.	312 Nov.,	81.104	210
_1st mortgage	1.000	300,000 M.&N.	7 Nov.	180 109	110
Broadway (Brooklyn)—Stock	100	200,000 Q-J.	3 Jan.,	'80 102 '82 160 '81 130	175
Brooklyn Crosstown.—St'k	100	400,000 A. & O.	2 Oct	181 190	
1st mortgage bonds	1,000	300,000 J. & J.	7 188	8 10216	105
Bushwick Av. (B'klyn)—Stock.	100	500,000 J. & J.	214 Jan.,	82 120	
Central Pk. N. & E. Riv.—Stock	100	1,800,000 Q-J.	2 Jan.,	152 150	135
Consolidated mort. bonds	1,000	1,200,000 J. & D.	7 Dec.1	'52 130 902 118	120
Christopher & Tenth St.—Stock	100	650,000 F.& A.		181 92	97%
Bonds	1.000	250,000 J. & J.			110
Dry Dock E.B.& Batt'ry-Stock	100	1.200,000 Q-F.		81 220	
1st mortgage, consolidated	500&c	900,000 J. & D.	7 June.	'93 1114	119
Eighth Avenue—Stock	100	1,000,000 Q-J.	3 Jan.	'93 1114 '82 200	
1st mortgage	1,000	203,000 J. & J.	7 Jan.	'81[100	110=
42d St. & Grand St. Ferry-St'k	100	748,000 M.&N.	B Nov.	'81 200	210
1st mortgage	1,000	236,000 A.& O.	7 Apr.	'93 110	115
Central Cross Town-Stock	100	600,000			
1st mortgage		200,000 M. & N		904 105	110
Houst.West St. & Pav. F'y-St'k	100	250,000		60	
1st mortgage	500	500,000 J. & J	7 July.	94 105	1110
Second Avenue-Stock	100	1,199,500 J. & J.	4 Jan	82 135	140
3d mortgage	1.000	150,000 A.& O	7 Anr	2851103	
Consol. convertible	1.000	1,050,000 M.&N	1 7 111ct	'801108	110
Extension	:00.cc	200,000 M.& S	. 7 Sept.	'S 135	1
Sixth Avenue-Stock			. 5 Oct.	81 260	270
1st mortgage	1.000	1 500,000 J. & J	17 Lalv.	290, 110	1115
Third Avenue-Stock	100	2.000,000 0-8	5 Nov	'81 200	
1st mortgage		12.000.000 J. & J	. T lJuly,	190 110	115
Twenty-third Street-Stock			. 4 Aug	.'81 150	155
1st mortgage	1.000			293 105	1113

* In default. + Per share.

Quotations in Boston, Philadelphia and Baltimore.

Action Company Compa		Quotations in	Boston,	Phi	ladelphia and Baltin	nore.	
HONTON Attention Attenti	•	ARCHEITIES.	Bid.	Ask.	SECURITIES.	Bia.	Ask.
Actionate & Topeka stm. 748.					Catawissa, chat. m., 10s, '88	119	
South & Maline 18 Sout		Atch. & Topeka 1st m. 78	nt76		O new 78 1900 Connecting 68, 1900-1904	::::	• • • • •
Atlanton & Facilia Income 6 socion & Maline is — sociona & Albany ** 6 socion & Provides ** 7 socion & Provides ** 8 socion & Provides ** 8 socion & Provides ** 8 socion & Provides ** 9 socio		do land inc	. 38		Chartiers Val., 1st m. 7s.C., 190: Delaware mort 6s. various		
Socion & Lowell Socion Socion & Lowell Socion & Freedings Socion & Socion & Freedings Socion & S		incor	IIC 01	• 1	East Penn. 1st mort. 7g. 788		•••
Soston & Providence 12		soston & Albany 78		1 1	do 5s, perp	95	
B. T. 1st m. 7s, gold. B. C. 1st m. 7s, go		do os		,	Harrisburg 1st mort, 6s. '83		
Content Cont		Boston & Providence 74	112		H. & B. T. 1st m. 7s, gold, '90.	1	
do	-			1 1	ILDACAY ALDEDS IST 2 (L. 18S.	H	90
Connection Valley Consequence Conseq		do Nebr 48		1 1	do 2d mort. 68, 1900		191
Connett, 30 Val 97, 30 www. 1005 1005 1005 1005 1005 1005 1005 100	1	of h. & Passillipsic, it,	1001.	1	do do reg., 1898 do 2d m. 78, reg., 1910.	120%	121
### Fitch Dark R. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		Connett in Val ey. 13	v 105%	106	do con. m., 68, rg., 192	111.678	118
Sorth Scott & Gulf 18.	١.	Fitchburg RR., 68		1	Little Schuylkill, 1st m. 78, 8	24	
K. K. Litte P. K. J. Jo. C. B. 18. Mexican Central 18.	ı	Fort Scott & Gulf 78	583	69	North. Penn. 1st m. 6s, cp., '85	1073	
Matter Pre P	١	K. City Lawrence & So.	49	1	1 do gen m. 78. cb., 1903	.1	
New Mexico & Jack Col. 100 100 200	ł			87/6	do new loan (s, reg	105	\
New Mexico & Jack Col. 100 100 200	١	New York & New Eng.	63	1177	1011 Creek 1st m. 78. coup., 82	. 110 194	
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Goldony,		014 Colony, 78	100		do 1906		
Ratiand Salst mow 85 Vermont & Masa, 1811, 568 Vermont & Masa, 1811, 568 Boston & Topeks Boston & Topeks Boston & Malae Boston & Frederied Chi & W. Miehigan Chi Mar Minae Chi & W. Miehigan Chi Mar Minae Chi Mar Minae Ch	١	Old Colony, ba	s117		do gen. m. 68, rg., 1910).{ •••	187
Vermont & Canada, now 8s. Atchison & Topeks. 600s	١	Butland 68.18t Mort		1	do cons. m. 68, cp., 1900		
Boston & Lowell	١	Vermont & Canada, nev	W 88		Penn. Co., 68, reg		108
Boston & Lowell	1	Atchison & Topeka	943	1 94%	(o do cop, 19.	0	100%
Consideration Control	-	Boston & Lowel!	103		Il Parktoman let in 84 cuin '8		94
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Content		Conn & Passilli DelC		1	do cons. m. 18.cb., 19	1112	
## Eastern (New Manipers 1995 1995	-	onnetton Vaney		1	do tun m 64 g. C. 189	7	98
Fort Scott & Guif, pref. 1935; 126		Eastern (New Hampson	130	1	do gen. m. 6, g., C. 110 do In. m., 7e, coup., 890	84	
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Mar. Hongh. & O.S., pref. Mar. Hongh. & O.S., pref. New York & Western, pref. North & New York & New York & Western, pref. North & West Lersey & Alland & New York & New York & Western, pref. North & West Lersey & Alland & New York & New York & New York & Western, pref. North & New York & New Yo		in a Rock & Fort Smi	th 60		Phil.&R.Coal&Ir'n deb.78.32	*	75
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New York & New England. Northern of N. Hamisture. Northern of N. Hamisture. Ogdensh, & L. Champisin. Odd Colony. Portland Saco & Portsmouth Pull and Pathece Cat. Pull and Pathe	١	Mar. Hough. & Oat., pr	er	1	Phila. Wilm. & Balt. 68, 84.	er. 121	
Shamokin V.& Pottsv. of ogdensis. & L. Champisin of Ogdensis. & L. Champisin of Old Colony.		New York & New Engl	hire		do do 78, reg., 19	5	
Stony Creek 1st m. 7s Ston		Norwich & Worcester.	ein	39	Shamokin V.& Pottsv. 7s, 19 Stepheny, & Ind. 1st. 6s, 188	1 102	ś
Portinan Palace Car. 26 Rutland preferred. 122 Rutland preferred. 122 Revere Beach & Lyan. 122 Worconsta Massachusetts. 59 Worconstor & Nashua. 50 Worconstor & Nashua. 50 PHILADELPHIA. 50 STATE AND CITY BONDS. 55, reg., 182-193. 107 do 55, reg., 182-193. 107 do 55, reg., 182-193. 107 do 56, 10-15, reg., 187-8. 107 do 66, 10-15, reg., 187-8. 107 do 69, 10-15, 10-15, 10-15 do 40 pref. 52 do now pref. 54 do pref. 52 do now pref. 54 do pref. 52 do now pref. 54 do pref. 55 do of p		Old Colony	x12	8 127	I Stony Creek 1st m. 78 1907	3	27
Rutland_preferred_vermont & Massachusetts_vermont &		Portland Saco & Ports	mouth	125	Sunbury & Erie 1st m. 78. '9'	7. 25	
Vermont & Massathua	١	Rutland, preferred	122	1	Heyra.Gen.& Corn'z.18t. is.19	05].:::
Wiscon-in Central O		Wornester & Nashua.	59		do Rio Grande Div	05 919	4
STATE AND CITY BOLDS Penns. 58, g'd, int., reg. of co		Wiscon-in Central	f		11 do inc. 21. gr., 78 19	1151	107
Penna		DHILADELPH	NDS.		United N. J. cons. m. 68, '94		115
do 68, 15-23, reg., 1892-92 102 do 48, reg., 1894-1994 Philadelphia, 3s reg. do 68, n., rg., prior to 9 do 48, various. RAILROAD STOCKS.1 Allegheny Vailey. Buffalo Pitts. & Western. do do pref. do do pref. do new pref. do new pref. do do pref. Huntingdon & Broad Top. do do pref. Huntingdon & Broad Top. Lehigh Valley. Norristown. Norfo & Western. pref. Norfo & Western. pref. Philadelphia & Erie. Philadelphia & Erie. Philadelphia & Reading. Philadelphia & Broad. West Jersey & Atlantic CANAL STOCKS. Lehigh Navigation. Pennsylvania. Schuylkill Navigation. Pennsylvani	1000	Danna 58 g'd. Int., reg	. or cp., · · ·		West Chartengone 79 101	1	110/9
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do 68, n. rg., prior to 9 do 48, various RAILROAD STOCKS.‡ Allegheny Valley Buffalo Pitts. & Western do pref do do pref do pref do nort. RK., r do mort. RK., r do Go. g. R., r g., r do list m., s do Go. g. s g., g., g., g., r do list m., s do Go. g. s g., g., g., r do list m., g., g., g., g., g., g., g., g., g., g		1 3- 6- 15-95 PAR. 11	882-92.1108		do cons. 6s, 1909	iii	١٤٠٠٠
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Allegheny Valley. 21 21/6 do mort. Rk., r do mort. gold. do cons. in. 7s, r g do do pref 25 29 20 do mort. gold. do cons. in. 7s, r g do new pref 25 29 do new pref 25 do new pref 26 do new pref 27 do new pref 28 do new pref 28 do do pref 27 do do pref 27 do do pref 4 do fe, isso, quarterly do 6s, isso, quar		do 49. Various			CANAL BONDS.	1	1
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Catawissa		Buffalo Pitts. & West	pref.	.	do mort. RR., rg.	3.	113
do new pref do do do pref 58 do 68, lesso, quarterly do do do pref 58 do 68, lesso, quarterly do do do do do do foref do do do foref do foref do do foref foref do foref do foref f		Atlantic	ef 25	. 29	Morris, boat loan, reg., 188	5	
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Huntingdon & Broad do do do do do do do		Hor P Mt Joy & Lan	caster. 7	i	do 6s, 1890, quarteri		
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Norfisk & Western. pref. do do com. North Pennsylvania. Pennsylvania. Philadelphia & Erie. Philadelphia & Trenton. Phila. Wilming. & Baltimore. St. Paul & Duluth R. R. Com do do pref. United N. J. Companies. West Chester consol. pref. West Jersey & Atlantic CANAL STOCKS. Lehigh Navigation. Pennsylvania. Schuylkill Navigation. do pref. RAILROAD BONDS. Allegheny Val., 73-10s, 1895. do 7s, E. ext., 1910 do inc. 7s, end., '94. Belvidere Dela. 1st m., 68, 1-02. do 2d m. 6s., '37. do 2d m. 6s., '37. do ad m. fes., '37. do ad m		Lehigh Valley	6 5	634 57	do 68, 1890, quarterly	110	113
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United N. J. Companies. 184 West Chester consol. pref. 37 West Jersey & Atlantic CANAL STOCKS. Lehigh Navigation. 165 RAHLROAD BONDS. Allegheny Val., 73-10s, 1895. do 7s, E. ext., 1910 do inc. 7s, end., '94 Belvidere Dela. 1st m., 68, 1-02 do 2d m., grar, 94 Camden & Au. Cycs, coap, '55 do 3d m. guar, 108 Cam. & Atl. 1st m. 7s, g., 1893 United N. J. Companies. 184 Western Maryland Central Ohio. common Pittsburg & Connellsv. is Balt. & Ohio 6s, 1885, A. N. W. Va. 3d m. guar., '9 Pittsb. & Connellsv. is Northern Central on Pittsburg & Connellsv. is Balt. & Ohio 6s, 1885, A. N. W. Va. 3d m. guar., '9 West Chester Cannel on Pittsburg & Connellsv. is All Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is Balt. & Ohio 6s, 1885, A. N. W. Va. 3d m. guar., '9 Western Maryland Central Ohio. common Pittsburg & Connellsv. is Connellsv. is Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is all Exp. is Jessey and Central Ohio. common Pittsburg & Connellsv. is all Exp. is Jessey and Co		Dhila Wilming, & Ball	. Com	. ,	do Wash, Branch.	.50	81/2
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West Jersey & Atlanto CANAL STOCKS. Lehigh Navigation		West Chester Consol.	3		' 'Cantral Ohio commou	U	. 1
Lehigh Navigation. Pennsylvania. Schuylkill Navigation. do	Æ.	West Jersey & Atlant	110		BAILBOAD BONDS.	10	516
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do inc. 78, end. '94. 52 Belvidere Dela. ist m., 68, 1602. 115 do 2d m. 68, 1602. 106 do 3d m. 68, '47. 108 do 3d m. 68, '47. 108 Camden & Am. Cyts, coap, '55 103 do 68, 3d m., guar., J. do 8, 3d m., guar., J. do 2d m., graf. w.		Allegheny Val., 73-10s	e, 1895 12 ext., 1910	112	Cen. Ohio 68, 18t m., 90, M.	&J	
do 3d m. 6s, '37 108 do 2d m. gr. by v. do 6s, 3d m. guar. do 6s, e 105 do 6s, e 105 do 2d, M. & N do 5s, e 105 do 2d, M. & N do 5s, 3d, J. & do 5s, 3d, J.		do inc. 78, 6	ena., '94.] g	52	do 1st m., 1890, J. & J		
Camden & Am. Cycs. Coap., 55 103 do 68. 3d m., guir- do 68. Coap. 105 Mar. & Cin. 78. 92. F. do 2d. M. & N do 2d. M. & N Cam. & Atl. 1st m. 78. g., 1893		1 . do 3d m.	68. 3711)H	do 2d m., prei	iæj	
do 2d, M. & N do 2d, M. & N do 3d, M. & N do		Camden & Am Cycs.	COUD, 55 10	03	do 68. 3d m., guar., J.d Mar. & Cin. 78, '92, F. & A	12	5 127
do 2d m our 7e 1870 1 Hnion RR. 1st. guard		a do mort. 68	. '59	13%	do 2d, M. & N do 5a, 8d, J. & J		11/2 31
do time can end		do 24 m. cur.	78, 1879		da Chinon endors	sed. L.	120
Cam. & Burlington Co. 68, '57		Cam. & Burlington (in. 68. 97.1.	••• :::	Consolidated Gas Do bonds	1	31/2 10:
*In default. † Per share.	-			е.			9

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:

-Latest earnings reported - Jan. 1 to latest date. - Yeek or Mo. 1881. 1880. 1881. 1880. Week or Mo. 1881. Ala.Gt. Southern November. \$78.242 Atch.Top.&S. Fe. November 1,277,000 Bost.& N.Y.Air-L.October ... 26,389 \$700,606 \$583,056 \$61,150 Atch. Top. & S. Fe. November. 1,277,000 887,153 Bost. & N.Y. Air-L. October... 26,389 22,999 240,362 239,292 Bur. C. Rap. & No... 3d wk Dec. 53,254 49,832 2,184,276 1,995,353 Cairo & St. Louis. 2d wk Dec. 9,670 9,019 404,302 395,473 Carolina Central. October... 61,122 74,589 475,654 408,643 Central Pacific... November. 2,267,000 2,199,466 21,844,094 18,602,837 Ches. & Ohio... October... 237,303 211,820 2,268,522 2,215,505 Chicago & Alton. 3d wk Dec. 166,427 156,825 7,422,208 7,602,873 Chic. Burl. & Q... October... 2,031,001 1,934,762 17,454,832 17,064,616 Chic. & East. Ill.. 2d wk Dec. 34,836 29,847 Chic. Mil. & St. P.3d wk Dec. 455,000 352,086 16,432,000 12,699,711 887,153 352,086 16,432,000 12,699,711 369,800 21,217,394 18,991,607 Chic. & H. W. K. H. Chic. Bet. P. 3d wk Dec. Chic. & Northw. 3d wk Dec. Chic. & Northw. 3d wk Dec. Chic. & W. Mich. Septemb'r. Cin. Ind.St. L. & C.2d wk Dec. Chic. & W. Septemb'r. 455,000 429,800 69,372 3,857,106 3,018,039 81,780 41,112 2,195,215 2,302,155 91,642 96,177 46,089 153,519 24,838 Cincinnati South. 3 wks Dec. Cin. & Springf. .. 2d wk Oct. Clev. Col. Cin. & I. October ... Clev. Mt.V. & Del. 2d wk Dec. Col. & Hock.V. & C. 3d wk Dec. 108,385 401,652 $8,812 \\ 58,451$ 8,205 49,451 90,323 6.034,620 3,371,329 153,880 10,593 Denver & Rio Gr 3d wk Dec. DesM.&Ft.Dodge.2d wk Dec.
Det. Lans. & No. .3d wk Dec.
Dubuque&S.City.3d wk Dec.
East Tenn. V. & G.3 wks Dec. 8,918 385,183 303,736 20,790 25,386 226,779 26,231 1,120,869 1,075,713 29,327 211,629 38,30534,968 1,802,361 1,548,501 Flint & Pere Mar. 3d wk Dec. 162,206 107,293Gal. Har. & San A. October ... Gr't Western. Wk. end Dec. 16 Gr'n Bay & Minn. 1st wk Oct. Gulf Col. & S. Fe. November. 128.119 5,025,699 4,956,933 97,531 8.371 75,727 42,545 2,181,410 2,430,064 131,424 $\frac{42,580}{18,487}$ Hannibal&St. Jo. 3d wk Dec. 143,887 89,316 3,039,443 2.865,359 Hanniak St. 30 30 W Dec.
Houst.E.&W.Tex.November.
Houst. & Texas C. October ...
Illinois Cen. (Iil.) .November.
Do (Iowa) .November. 7,575 380,538 478,099 6.147.090 6.006,180 1,686,693 1,624,872 606,905 176,214535,826 162,409 43,127 Indiana Bl. & W.3d wk Dec. 38,320 Ind. Dec. & Sp. November.
Int. & Gt. North . 3d wk Dec.
Iowa Central . . . November.
Lake Erie & West.3d wk Dec. 391,299 39,624 33,654 465,010 70,734 2,696,770 1,886,138 63,289 96.895 23,705 25,320 1,342,413 1,152,168 25,320 85,889 21,337 Long Island....3d wk Dec. Louisa. & Mo. R. Septemb'r. 33,942 355,411 43,461 52,164 222,000 10,995,814 9,199,261 35,468 Louisv. & Nashv. 3d wk Dec. Marq. H. & Ont'n November. Memp. & Charl... 2d wk Dec. Memp. Pad. & No. 2d wk Dec. Mil. L. Sh. & West. 3d wk Dec. Mil. L. Sh. & West. 3d wk Dec. $255,780 \\ 65,758$ 37,115 206,814 397,251 5.583 14,920 82,246

 Mil.L. Sh.& West. 3d wk Dec.
 14,920
 9,594
 586,230
 397,251

 Minn. & St. Louis. 3 wks Nov.
 82,246
 68,990
 1,073,494
 717,784

 Mo. Kans. & Tex. 3d wk Dec.
 171,970
 157,087
 7,778,299
 5,948,781

 Missouri Pacific .3d wk Dec.
 149,708
 106,925
 6,552,371
 5,290,251

 Mobile & Ohio... November.
 152,059
 182,087
 1,962,129
 1,873,429

 N.Y. L. Erie & W. Septemb'r. 1,734,200
 1,786,418
 15,291,569
 14,065,332

 N.Y. & N. Engl'd. 2d wk Dec.
 52,657
 44,370

 N.Y. Pa. & Ohio. October ...
 455,277
 508,824
 4,493,323
 4,341,285

 Norfolk & West... November.
 216,439
 209,047
 2,047,981
 1,882,449

 Northern Central. November.
 487,160
 459,054
 4,967,074
 4,556,076

 Northern Pacific .2d wk Dec.
 72,700
 55,249
 3,771,547
 2,519,215

 9,594 586,230 459,054 4,967.074 4.556,076 55,249 3,771,547 2,519,215 $\frac{487,160}{72,700}$ Northern Pacific .2d wk Dec. Ohio Central....October... Ohio Southern...3d wk Dec.

Pennsylvania November 3,840,215 3,574,913 40,392,427 37,712,240 Peoria Dec. & Ev. 2d wk Dec. 13,655 8,072 656,084 427,376 Philadel, & Erie.. October ... 292,392 367,082 2,887,459 3,120,848 Phila. & Reading. November. 2,015.589 St.L.Alt.&T.H. ..3d wk Dec. 19,614

Do (brehs).3d wk Dec. 17,570

St.L. Iron Mt.&S.3d wk Dec. 161,540

St.L. &San Fran.3d wk Dec. 67,386 20,233 1,345,128 1,376,411 721,124 707,113 7,102,280 6,053,678 3,077,239 2,639,285 4,707,007 3,084,817 425,094 309,247 19,837 148,344 54,951 78,422 5,010St.P.Minn. & Man. 3d wk Dec. 121,859 Seioto Valley....3d wk Dec. 9,347 5,010 425.094 309,247 South Carolina...29 dys N'v. 116,965 114,831 Texas & Pacitic...3d wk Dec. 82,365 66,595 3,789,391 2,618,884 Tol. Delp. & Burl. 3d wk Dec. 17,458 11,847 Union Pacific....17 dys Dec. 1,314,536 1,043,786 26,499,363 22,622,496 Wab. St. L. & Pac. 3d wk Dec. 328,500 259,600 14,192,349 12,137,708

81,631 7,025

11,726

Oreg'n R. Nav. Co. November. 458.300

324,305 3.988,535 3,180,434

505,931

8,585

Including leased lines. ! Including Ohio Division. Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

December 30.	Sixty Days.	Demand.		
Prime bankers' sterling bills on London. Prime commercial Documentary commercial Paris (francs)	4 78 12 20 4 79	4 84 @4 85 4 83 @4 834 4 8242@4 83 5 214@5 193		
Amsterdam (guilders) Frankfort or Bremen(reichmarks)	33-20 39-4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		

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:

			Balan	ices.
	Receipts.	Payments.	Payments. Ooin. Cu	
	\$ 50	\$ 227.07.0.40	\$ 83,807,252 11	\$ 4,374,407 37
Dec. 24 26	1,038,293 78	1,235.256 48 Holiday		
" 27 " 28	1,313,931 11 1,618,921 84	1,355,827 66 1,114,810 87	83,760,012 68 84,287,736 30	4,356,137 54
" 29 " 30	1,096,034 63	799,830 48 977,639 70		4,301,675 56 4,310,739 24
Total	15,763,263 61	5,483,335 19		

Coins.—The following are quotations in gold for various coins: Silver $^{1}43$ and $^{1}23$. $= 93\frac{1}{40}$ p.r.. Five frames. = 92 - 9 - 95 Mexican dollars. $= 97^{1}2 - 93^{1}2$ Do uncommerc'l. = 86 - 97 English silver. = 470 - 97 Mexican dollars. $= 67^{1}2 - 97$ Mexican dollars. $= 67^{1}2 - 97$ Mexican dollars. $= 67^{1}2 - 97$ Mexican dollars. $= 99^{3}8 - 97$ Mexican dollars. $= 99^{3}8 - 97$ Mexican dollars. $= 99^{7}8 - 97$ Mexican dollars. $= 99^{7}8 - 97$ Mexican dollars. Fine silver bars... 1 1248 \$\vartheta\$ 1 1258
Fine gold bars... par \$\vartheta^{1}_{4}\$ prem.
Dimes & \(^{1}_{2}\$ dimes. - 9943 \$\vartheta\$ par

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.

		Average amount of						
Banks.	Capital.	Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U.S.	Circula-		
Nam Wanh	2,000,000	9,646,000	1,988,000	293,000	8,856,000	\$ 495,60 6		
New York Manhattan Co	2,050,000	7.134.000	814,000	302,000	5,450 8 0			
Merchants	2,000,000	6.424,300	794,100	889.80C	5,460 3 10	360,900		
Mechanics'	2,000,000	7,520.000	1,679,000	257,000 387,800	6,649,000 4,165,700			
Union	3,000,000	4,632,400	932,100 1,306,400	528,100	6,111,700	1.106		
America Phomix	1,000,000		799,000	41,000	3,022,000	267,000		
City	1,000,000	7,417,700	1,887,100	186,000	7,115,400	704 000		
Tradesmen's	1,000,000	2.574,600	288,800 288,000	76,800 138,400	1,387,200 1,235,800	794,000		
Fulton	800,000 300,000	1,679,400 12,144,106	9.200 200	224.400	11,688,600			
Chemical Merch'nts' Exch.	1,000,000		521,700	803,900 118,700	3,083,800	731,700		
Gallatin Nation'i	1,000,000	4.189,700	553,000	113,700	2.250,500	788.400		
Butchers'& Drov.	300,000		321,90 0 195,00 0	60,600 154,0 00	1,419,400 1,146,000	246,808		
Mechanics' & Tr.	200,000 200,000		11.600	139,300	889,400	174,000 2,600		
Greenwich Leather Man'f'rs	600,000		476.200	164,200	2,484,600	4 (3,000		
Seventh Ward	300,000	1,003,000	202,900	65.500	1.023.6001	- 88,500		
State of N. York.	800,000 5,000,000	3,500,000	727,900	171,900	3,303,800 10,171,000	45,993		
American Exch	5,000,000	12,993,000 15,651,200	2,427,000 2,252,200	442,000 434,200	9,286,100	975,800		
Broadway	5,000,000 1,000,000	5.230.200	809,800	160,500		890,608		
Mercantile	1.000,000	6,165,600	971,700	411,600	5,797,500	798,500		
Pacific	422,700	2.131,600	320,500 608,700	265,100	2.462,100	1,121,000		
Republic	1,500,000	0,070,100	619 400	229,300 211,000	3.399,900 3.352,900	45,000		
Chatham	450,000 200,000		619,400 136,900	88.500	1.697.200	5,400		
People's North America	700,000		216,000	88,500 217,000 988,000	1,697,200 2,672,700			
Hanover	1,000,000	7,825,000	930,600	000,880	1,010,000	795,400		
Irving	500,000	3,967,200	553,100	258,300	2,829,700	439,500 2,250,000		
Metropolitan	3,000.000	13,585,000 2,157,900	2,459,000 330,400	378,000 251,800	2,265,100	268,100		
Citizens'	1,000,000	1 0 001 100	213,300	109,100	2,492,300	8,960		
Nassau Market	500,000	2,950,806	445,800	129,100	2.317.200	450,000		
3t. Nicholas	500,000	2,219,900	413,300	82.100		416.40 0 450,00 0		
Shoe & Leather	500,000		360,000	603,000	2,976,006 2,733,930	4,606		
Corn Exchange	1,000,000		994,000	121,000 197,700	6,414,900	768,200		
Continental	300,000		24.700	420,100	2.040.100			
	400,000 1,500,000	3,119,000	397,000	239.000		45,00 9 1,10 2 3 0 6		
Marine Importers' & Tr	1,500,000	18,053,390 18,053,390	5.435.500 4,113,100	133,400 343,100		45,000		
Park	2,000,000		104,900	84,600		20,000		
Mech. Bkg. Ass'n North River	240,000	1 992.400	27.700	130.200	958,300			
East River	250,000	1,050,800	143,900	157.700	960,500	223,560		
Fourth National.	3,200,000	17.549.8 C	4,229,300 550,000	343,200 1,283.000	16,955 200 7,653,000	1,265,000		
Central Nat	2,000,000	8,253,000	562.000	270.000	3,427,000	270,000		
Second Nation'l. Ninth National First National	300,000 750,000	6.107.306	562,400 1,331,700	344.200	6.197.490	594,100		
First National.	500,000	13,331,000	3,677,103	170,200 441,400	14.941.000	435,800		
I'nira National	1,000,000	5,720.000	1,131,100	107.700	5,981,400	266,800		
N. Y. Nat. Exch	300,000			10 7,7 00	1,141,100	235,000		
Bowery National	250,000 200,000	1 130 800	97 736	459,700	1,833,100	180,000		
N. York County Germ'n Americ'n	750,000	2,364,800	293,000	80.9 11	2,065,600	1 00 000		
Chase National	300,000	4,432,000	1.225,630		4 952.700			
Chase National Fifth Avenue	100,000	1 259 (00)	328,600 33,100	233 000	1.854 4:0 1,556 200			
German Exch	200,000 200,000		33,100 75,900	218,500	1,556,9 10			
Germania U. S. Nat	£00,000		1,811,900	53,400	4,991,800	450,000		
		1 .	59 003 100	18 215 92	JST 419 400	20 195 000		
Total	161,162,700	1313,464,100	(57,399,100	(10,010,01)	(357,415,400			

The deviations from returns of previous week are as follows:

Loans and discounts ... Inc. \$45,700 | Net deposits ... Inc. \$2,520,800 | Specie... Inc. 2,167,900 | Circulation. ... Dec. 2,000 | Legal tenders ... Inc. 278,300 |

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

	0				
	Loans.	Specie.	L. Tenders.	Deposits.	Circulation. Agg. Olear
		. 2	R .	*	* *
1881.		a	4 . 050 000	0 16 003 600	10 003 100 1131 050 ARE
	326,123,900	56,531,400	14,958,500	238,897,900	19,867,100 1154,052,466
Oct. 8.	350.155,000			2:0.018,300	
15	318,348,900	54,807,200	15,174,500		
10				286,643,3 00	19.919.000 933.850.125
1 11 99	311,310,500	58,359,400			7
		31,038,100	15,653,400	288,033,500	19,918,000 881,124,243
. 29.	309,254,500				
-	313,350,900	60,913,500	15,211,800	293,032,500	
Nov. 5	0.10,000,000			290,577,300	20,043,100 795,684,256
19	313,123,800	60,788,990	. 14,853,000		
	017 1 10 10	EO 049 700	15,275,090	291.088.500	19,982,400 892,319,707
. 19.	315,182,300	59,919,700			
11 00	014 750 900	57,03 ,100	15,593,600	2:8.538.400	20,000,200 893,475,503
. 20.	314,758,800			286,437,500	20.138,200 982,859,202
Dag 9	315,321,700	55,316,800	15,861,700	200,407,000	
Dec. 3.				236,245,100	20,236,400 952,335,566
1 . 10	314.738,900	54,858,900			
10.	210 000 400	55,222,200	15,738,500	234,927,600	20,127,800 798,662,237
1 " 17.	312,978,400				
16 01	313,464,100	57,390,100	16,015,300	237,418,490	20,120,000 1003,000,008
21.	010,202,100	0110001200			

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

Philadelphia Banks.--The totals of the Philadelphia banks

are as follows.	Loans.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1881.	74,084,739	\$ 17,923,228 17,498,526 16,706,343	64,519,726	11.146.270	50,8 68,669
Dec. 12	74,254,545		64,786,823	11.136.720	51,128,9 9 3
" 19	74,418,353		64,089,369	11.117.523	59,499, 799

Unlisted Stocks and Bonds.-The following are ported quotations for securities that are not "listed" at the

11

55

35 89

20

18 93 35

85 99 **5**

portion quisition	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Stock Exchange: Bid. Asked.	Bid.
Am. Cable Constr. Co. 29 31	Mid.RR.of N.J.ass.stk
A III. Cable Consul. Co.	Do A bonds 14
AIII. ILIEITING TILLI.	Do B bonds 9
Atlantic & Gt. West	Mexican Nat. subs., ex 20
Do pref	Mexican Nau subse, on
Root H & E., new St'k 208 212	Do bonds, ex
Do old stock 1	Markland Elec. L.& P.
Continental Constr.Co. 68 73	North River Const. Co. 1034
Central Railway Con-	N. Y. Ch. & St. L. subs. 3212
struct'n Co.(D. L.W.) 22 27	Oregon Imp. Co. 1st ex 85
	Do stock 75
	Oreg. Short Line subs. 93
	Ohio C., subs., \$300pd. \$140
	Pitts. & West 20
TIPHY. W. N. ULIUMIA	Roch'r & Pitts'g Coal.
Edison Electric L. Co. 800 850	Rich & Dan Ter rights 15
Gr. B. Win. &St. P.St'K 11	
Grand Rapids & Ind	Rich & Al. subs.
Hud.Riv. Contract Co	S. Carolina RR. 2dM122
Internat. Imp. Co. ex-	Selma Rome & D. 1st M. 412
boud & stock div 8612 *39	Do 2d M. stamp 4
Iron Steamboat stock. 49 52	Do 2d M., clean 212
If the Stoam Botte State Of O5	Do incomes 1
	Do stock
Indianap. C. & L. old 20	St. Jo. & West. stock
1110. Dec. te bp. com:	St. Jo. & Pacific 1st M 90
Do 2d m. 5 p.c., n	
Int. Ocean Tel. Co 104 10512	Do 2d mort
Kan & Neb. 1st mort.	Texas, St. Louis RR. sub 82
Lehigh & Wilkesbarre 34	Texas & Col. Imp 97
Deministration of the second	U.S. Electric Light Co.140
* Premium. Discount.	Vicksb. Mer'n com.st'k 10
Tromum.	

\$5,083,163

Luvestments

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	20'251
Superstructure for extension of third and fourth tracks from	
Rochester to Buffalo, including ties and rails	870 369
Superstructure for new sidings.	78.820
Grading and engineering for Rochester improvements.	
December of factoring to thomester 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 Ruffalo and	
Buffalo.	790,287
Savan locomotives	
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	1,024,110
Humbon duthment barengeer for nghootagein new fork	
Harbor	249,960

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:

* Evalueira of company's fraight

	ROAD AND	EQUIPMENT.		
Miles owned	1877-8. 740 278	1878-9. 740 260	1879-80. 749 244	1 \$80 - \$ 1. 749 244
Total operated	1,018	1,000	993	993

OPERATIONS AND FISCAL RESULTS. Operations-1879-9. 1879-80. 1890-81. Passengers carried... 8,927,565 8,130,543 8,270,857 8,900,249
Passenger miteage...300,202,140 290,953,253 330,802,223 373,764,980
Bate 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*20+2755132 2295827387 2525139145 2646814098
Av. rate p. t'n p. mile 0:91 cts 2.79 ct Passengers carried... ● 79 cts. Av. rate p. t'n p. mile 0.91 cts. €.78 cts. 9.87 cts.

* Exclusive of com	gany's treight	·		- (
· Earnings—	\$	\$. \$	\$
Passenger		5,953,102	6,611,159	6,958,038
Freight	. 19,045,820	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	_	i.		
Mainten'e of way, &c.	. 2,872,805	2,845,740	3,134,466	
Maint'ce of equipm't.	2,937,53 0	2,763,717	3,611,825	*******
msp'tion exp'nses.	8,461,751	8,548,191	8,351,074	
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 Accoun	nt 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	229,721	227,427	237,748	266,640
Other receipts	647,365	829,265	907.499	1,207,095
		020,200	001,408	1,207,000
Total income	12,774,577	12,273,510	15,326,026	12,883,609
Disbursements-	\$	\$	\$	œ
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	-,,	2,110,101	2,022,013	2,040,001
capital stock			11,610	214,678
Dividends (8 per ct.)	7.139,528	7,139,528		
Dividends (e Per ce.)	7,100,020	1,100,020	7,141,512	7,135,343
Tot. disbursem'ts	11.875.660	11,818.553	11,893,312	12,129,125
Balance, surplus	898,917	454.957	3,427,714	
= mace, carpias	303,311	**************************************	0,421,114	754,484

The helence sheet in detail is as follo

The balance sheet, in detail, is as fo	llows:	
ASSETS.		*
Cost of road and quipment— Expended by companies previous to organization of N. Y. Central & Hudson	1879-80.	1880-81.
River Railroad Co	\$105,007,053	\$110,0 9 0,21 6
Central & Hudson River Co Other lines owned—	31,157,904	\$1,157,904
Hudson River bridges. Dunkirk Allegheny Val. & Pittsburg RR.	1,675,542 2,920,621	1,739,372 $2,920,621$
Geneva & Lyons KR. Real estate in New York and Troy	1,173,500	331,889 1,173,500
Advances on Harlem construction	69,069 184,200	277,51 3 184,200
Troy Union. Buffalo Cross-town.	15,000 12,681	$15,000 \\ 12,684$
Merchants' Dispatch United Pipe Lines.	24.850	730,575 22,749
Pittsburg & Lake Erie	10 0, 00 0 28,100	100,000 28,000
Stock and bonds Syracuse Geneva & Corning. Jamestown & Franklin RR. bonds	380,010 127,500	376,010
Fuel and supplies on hand	1,322,565 1,747,418	1,624,358 248,913
Station balances	986,037 323,913	864,776 316,075
United States	698,049 404,394	558,634 404,394
Sundry open accounts.	16,741	33,191
Total assets	\$119,437,621	\$153,210,680
LIABILITIES.	1070.00	1000.01
Capital stock	1879-80. \$89,428,300	1880-81. \$89,428,3 60
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		
The items of the above unfunded do as follows:		
Pay-rolls and operating expenses unpaid	1879-80.	1880-81.
Due other railroads	2,424,357	\$3,737,625 1,534,661
Interest due and unpaid	2.153	2,153
Dividends unpaid	27,311	41,578
Dividends unpaid Bonds past due Real estate bonds assumed in purchasing lan	2,590 ad 472,346	3,555
Total		237,113 \$5,556,682
The above income balance in 1880-8		
Balance previous year		
Premiums on bonds sold. Profits on sales of securities.		. 778,151
Less internal revenue tax on undivided	profits for you	\$14,782,488
ended Sept. 30, 1869		. 29,818
Leaving	•	. \$14,752,665
Connecticut River	Railroad.	

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 roadbed are in excellent condition.
The income account for 1880-81 was briefly as follows:

The income acco	unt for 1880-	-81 was pries	ly as lollow	78:
Gross receipts Total expenses	•••••	· · · · · · · · · · · · · · · · · · ·		.\$812,0 06 . 590,11 0
Net earnings for the Interest received	year			.\$221,89 5 14,15 5
Total income for	r the year			.\$236,051
Against which a				*
Rentals Interest paid Dividends		•••••••	15,335	•
Surplus for the Balance at commence	year ement of the y	ear		\$33,68 8 .\$645,1 50
Balance Septem	ber 30, 1881			.\$678,939
COMPARATIVE STA	TEMBNT OF PA	SSENGER AND	FREIGHT BU	SINESS.
Year ending—	Passengers carried one mile.	carried	Receipts for Passengers.	for

, 1881		14,775,320	331,041	439,567
CAMPANAM	WY	COLD HOD TH	DEE VEADS	

386,669

Sept. 30, 1879...... 10,522,966

		R	ents, Inter	est
Year ending-	Gross Receipts.	Net Income.	and other Items.	Dividends.
September 30, 1879 September 30, 1880 September 30, 1881	726,060	$\$212,071 \\ 219,426 \\ 236,051$	\$12,220 16,967 31,362	
Including earnings and ex		shuelot Rai	lroad, from	n April 21,

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.

1881. \$16,508,628 3,920,246 1881. \$240,128,905 15,137,040 \$20,429,874 \$255,265,945

Totals..... \$234,836,071 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 Couneil, submitted the following comparative statement of cost of maintaining the government in Brooklyn and in other cities.

Hadring B	Popula-		Tax Rate	Tax per
Oities.	tion.	Tax Levy.	οιο φ = ,	Capita.
Brooklyn		\$6.106,573 \$6.027,973	$\begin{array}{c} \$23 \ 77 \\ 22 \ 18 \end{array}$	\$7 80 21 02
New York	,206,577	28,937,273 9,907,470	$15 \ 20$	23 67
Boston	846,980	10,181,800	19 50	12 02
Phhadelphia			a estimates	of the

"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:

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 talling 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 Charles tary 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 Company, completing the latter's line between Memphis and Louisville. The Chesapeake & Ohio & Southwestern Railroad Company and the Louisville & Nashville Railroad Com- inviolate. If the honor and faith of the State is not to be pany have also entered into a traffic agreement for the use by trampled in the mire, there is certainly an obligation to see

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 Company last July 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 read will cross the Illinois River at Henry, 130 miles from Chicage, and will run east, striking the Pan-hand's 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 & Wilkesbarrs 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 is

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 Rail-road 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 Met ropolitan 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

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:

will be issued in accordance with the adjustment, and will be bonds, dated July 1, 1880, bearing 4 per cent interest, payable ready about Jan. 1. The Claims Commission will not conclude at Treasurer's office July and January 7, have been issued in

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 impossi-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 seve-

ral funds from the transaction. No difficulty is likely to be encountered in placing the bonds. About \$1,000,000 of the \$4,000,000 will be absorbed in the several trust funds above mentioned and the remainder will go to the bondholders."

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—	
Favetteville & Western Plank Road	\$50,500
Fayetteville & Western Plank Road	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	321,000
Western RR	386,000
Western 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 c	ent. They
Tropo.	
Western North Carolina RR	\$1,907,000
Wilmington Charlotte & Rutherford RR	837,000
Western RR	134,000
Literary Board certificates	383,045
Total. On which it was proposed to pay \$815,261 25.	\$3,261,045
On which it was proposed to pay \$815,261 25.	
Bonds in class 3, on which inteen per cent was onered, we	re these.
Funding State debt	\$2,331,000
Funding State interest.	1,657,600
Tunding State interesting	

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 pecially comoiled for the Chronick B 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.

ALL LINES EAST OF PITTSEURG AND ERIE.

	Gross I	Earnings.——	Net Ec	arnings:
	1831.	1880.	1881.	1880.
January	\$3.189,215	\$3,083,551	\$1,206,861	\$1,366,298
February	3,095,614	2,944,576	1,158,101	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	1,444,504	1,554,480
September	3,735,006	3,647,543	1,463,177	1,474,910
October	3,672,971	3,882,714	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 Pittsburg 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.

ALL LINES WEST OF PITTSBURG & ERIE.

* *	Net Surplus o	ver all Liabilities.	Inc. o	r Dec. in
		1880.		881.
January	. \$381,539	\$305,304	Inc	\$76,235
February		116,710	Inc	26,787
March	. 441,901	557,171	Dec	115,270
April		312,269	Inc	184,495
May		11,201	Inc	207,281
June		8,481	Dec	64,881
July		300,827	Dec	122,294
August	. 355,771	267,296	Inc	88,475
September		206,982	Inc	38,355
Ostober		419,606	Dec	81,817
November		377,634	Dec	292,726
Net total	\$2,828,121	\$2,833,181	Dec.	\$55,360

Philadelphia & Reading Railroad Company.—The follow-

ing is the statement of business for	the month	of November
and for the year ending November 30):	
1881.—		—1880. ——
Gross Net Profit I Receipts for		ofit Profit for Twelve
Nov. Nov.	Months. N	ov. Months.
RailroadCo \$	- 8	\$ \$
	,411,996 806	5,720 7,945,392
Canal traffic 151,829 98,445 Steam colliers 61,242 37,789		9,550 455,826 5,633 223,589
Richmond coal	201,710	220,900
barges 9,607 .392	2,710	1,742 2,444
Total RR. Co 2,015,589 1,017,265 9	.141.945 964	1,647 8,627,252
		2,328 546,283
Tot. both compan's 3,498,379 1,245,447 10	311 300 1 130	3 075 0 172 526
100. 00th 60th pair 8 0,400,070 1,220,427 10	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	$\dots 10,561,853$	9,822,422
Tons of coal transported by steam colliers. Tons of coal mined by Coal & Iron Co		
Tons of coal mined by tenants		1,235,642
Total mined from lands owned and controll	ed	
by Coal & Iron Co. and from leaseho		4,696,106
NoteCoal 2,240 pounds per ton; merel	handise 2.000	pounds per ton.
The following table shows briefly t	the income	for the year
ending November 30, 1881, as compare		
	1881.	1880.
Total profit railroad company as above	\$9,141,945 1,199,445	\$8,627,252
Total profit Coal & Iron Co as above	1,133,443	546,288
Total profit of both companies	\$10,341,390	\$9,173,5 36
From this must be deducted for the		··.
Railroad company—		
Debit balance renewal fund	$$218,999 \\ 70,502$	\$125,529
State tax on capital stock Profit and loss, debts and assets	10,502	$48,969 \\ 79,499$
All rentals and full interest on all out-		10,200
standing obligations, including floating	0.500.054	0.001.000
debt* For the Coal & Iron Company—	8,703,851	8,931,632
Profit and loss, debts and assets		58,400
Full interest on all outstanding obliga-	4	,
tions other than thoughold by the Pail		1

Surplus Coal & Iron Company..... \$183,256 *This embraces full interest whether paid or not by the Receivers.

1,158,777

\$10,158,131

1,189,491

\$10,383,522

11,209,986

40,667

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.

tions other than those held by the Rail-

road Company*.....

Surplus of both companies.....

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 rainstorm, 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 73/4@71/8c. The following is a comparative summary of aggregate exports, from Nov. 1 to Dec. 24:

Pork	80,092,151	1880. 10,870,800 126,161,402	Decrease. 928,000 46,072,251
Lardlbs.	42,861,905	62,415,835	19,583,930
Totallbs	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 7\%@7\\chico. for fair to good refining, though centrifugal has sold at 8\(\frac{1}{2}\)c. for 96-degrees test. The close is active and firm. Refined has been in fair demand, and latterly steady at 8\(\frac{3}{4}\)c. for standard soft white "A," 91/4c. for granulated, 95/8c. for crushed and cut loaf and $9\frac{1}{2}$ @ $9\frac{5}{8}$ c. 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 hhds., of which 710 for export. Lugs are quoted at 6@7%c. 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, 6½@14c.; 100 cases Wis consin, 4@15c.; 100 cases State, 7@18c. Some thousands of bales of Havana tobacco have been destroyed by fire and 6,006 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 54%c., has latterly re-acted, on a good demand, to 55%c. 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@831/sc.

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 2014c. cash for Lake Superior. Spelter has sold at \$5 80@\$6 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 61/4@61/2c.

Ocean freights have been fairly active for grain shipments, but otherwise very quiet. To-day the engagements embraced grain to Liverpool at 23/4d. 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, 103/4d. 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, 236,576 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	2,228	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	73 5	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		4,317	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		1,538	1,675	10,16
Baltimore	2,020		300	1		500	
Philadelp'a, &c.			736	,	85	1,339	2,75
-	1						107 :0
Totals this week	31,591	33,552	23.940	43,358	21,990	38,377	1190,50

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.

						-
	. 18	881.	18	80.	Sto	ck.
Receipts to December 30.	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1881.	1880.
Galveston	17,163	305,828	21,819	376,584	106,868	119,620
Indianola, &c	900	10,943	1,016			49
New Orleans	67,283	855,468	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		1	,
Savannah	25,235	549,077	26,759	615,825	123,149	121,389
Brunswick, &c.	480	6,464	51			
Charleston	15,372	387,549	18,205	452,055	105,862	100,837
Port Royal, &c.	537	14,913	447	37,601	395	485
Wilmington	4,967	103,407	2,105	96,279	15,470	14,022
M'head City, &c	1,341	12,753	932	21,944		
Morfolk	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		5,938	55,343	258,444	154,835
Boston	10,162	120,616	6,355	60,627	5,195	2,388
Baltimore	300	1		13,001	54,608	37,551
Philadelphia, &c.	2,759		1	18,943	26,146	12,794
Total	195.808	3,137,266	196,435	3,454,099	*	975,309

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

Beceipts at-	1881.	1880.	1879.	1878.	1877.	1876.
Calvest'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	6,308	3.087	1,203	2,196	5,099	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.	3137.26F	3454,099	3166.855	2719,291	2498,670	2677,331

Galveton negudes Indianota; 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.

7	We	ek Endi Export	_	30.	From Sept. 1, 1881, to Dec. 30, 1881. Exported to—				
Experts *rom—	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Calveston	4 069		4,208	8,277	75,618	7,873	34,019	117,510	
New Orleans	15,424		6,725	22,149	342,497	128,337	108,376	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	75,313	14,255	117,167	206,735	
Charleston *	4,3-6	2,821	3,490	10,667	92,745	17,152	68,430	178,327	
Wilmington	6,5 8			6,508	\$5,907	1,430	5,682	43,019	
Worfolk	13,687			13,687	155,449		13,930	169,379	
New York	13,600	351	8,331	17,282	139,125	14,661	20,935	182,758	
Boston	2,748			2,748	45,017		1	45, 18	
Baltimore			2,222	2,222	26,980		17,203	44,183	
Philadelp'a,&c	2.80			2,800	18,981		50	19,031	
Total	5 ,0:9	8,233	22,826	97,138	921,372	187,089	394,8.7	1,503,238	
Total 1990	AR 989	98 499	UR 700	110 031	.271 590	270.613	485 188	2, 07.369	

"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.

	On	Shipboo	ird, not c	leared—f	or	7
Dmg. 30, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Mebile Cnarleston Savannah Galveston New York Other ports	28,817 7,500 9,400 11,100 9,363 4,500 3,000	26,478 3,000 900 None. 4,961 None. None.	15,001 1,150 11,940 10,600 9,431 550 1,500	2,738 1,200 3,3 0 5,500 2,904 None. 2,300	73,034 12,850 25,540 27,200 26,659 5,050 6,800	323,124 36,776 80,322 96,249 80,209 253,394 165,495
Total	73,680	35,339	50,172	17,942	177,133	1035569

The cotton market opened strong Saturday last, but no i maportant advance in futures took place; and on Tuesday, und er indications of an increased movement of the crop and diversi on of interest to the Stock Exchange, causing some of the outside rs 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 lange as for the corresponding week last year, which caused a more general disposition to abandon the estimates of the total erop 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 wee 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	UI	PLANI	08.	NEW	ORLE	ANS.	_ · _]	TEXAS	
Dec. 30	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Str. G'd Ord Low Midd'g Str.L'w Mid Middling	978 1011 ₁₆ 111 ₉ 1113 ₁₆ 1212 ₈ 125 ₈ 131 ₈	Holiday	95 6 978 101 16 11 18 11 12 16 12 12 38 12 58 13 18 13 79	$117_{16} \ 117_{8}$	Holic	$12^{11}_{16} \\ 12^{15}_{16} \\ 13^{7}_{16}$	9 ⁵ 8 10 ³ 16 11 11 ⁷ 16 11 ⁸ 12 ¹ 8 12 ¹ 6 12 ¹¹ 16 12 ¹⁵ 16 13 ⁷ 16 14 ³ 16	Holiday	9 ⁵ 8 10 ³ 16 11 11 ⁷ 16 11 ⁷ 8 12 ¹ 8 12 ¹ 16 12111 12151 13 ⁷ 16 14 ³ 16
	Wed	Tb.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri
Ordin'y. # b Striet Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair	978 1011 ₁₆ 1118 119 ₁₆ 1113 ₁₆ 12 123 ₆ 125 ₈ 13 ¹ 8	11 ¹ 8 11 ⁹ 16	$ \begin{array}{c} 9^{7}8 \\ 10^{11}16 \\ 11^{18} \\ 11^{9}16 \end{array} $	117_{16} 117_{8} 12^{1}_{8} 12^{1}_{16} 12^{1}_{16} 12^{1}_{16} 12^{1}_{16} 137_{16}	11 117_{16} 117_{8} 121_{8} 125_{16} 1211_{16} 1215_{16} 137_{16}	11 117 ₁₆ 117 ₈ 122 ₈ 125 ₁₆	12^{11}_{16} 12^{15}_{16} 137_{16}	1178 1218 12516 121116 121516 13716	$12^{11}_{11}_{1215_{11}}$
S	INIATY	ED.		Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordin Strict Good Low Middli Middling	Ordina	ery		109 ₁₆	Hoti-day.		$ \begin{array}{ c c c c c } \hline 8^{7}_{8} \\ 9^{7}_{8} \\ 10^{9}_{16} \\ 11^{9}_{16} \end{array} $	97 ₈ 97 ₈ 109 ₁₆ 119 ₁₆	1091

MARKET AND SALES.

1		SALE	S OF S	FUTURES.				
	SPOT MARKET CLOSED.	Ex- port.	Con-	Spec- ul't'n	Tran-	Total.	Sales.	Deliveries.
	Dull	58	184		day	842	53,800	400
	Weak and irreg		376	470			178,100 144,900	60 40
hurs	Dull and nominal Weak Heavy		$\begin{array}{c} 230 \\ 303 \\ 224 \end{array}$	1,049		1.352	136,700 128,400	30
Cotal	ilcavy	58	1,317				641,900	

The daily deliveries given above are accountly deliver d 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

APPILLER OF FUTURES FOR EACH MONTH. July. August. September. October. 8,900 2,900 1,900 400 700 — a — o — o — o — o — o — o — o — o — o	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14,600 9,000 1,900 2,300 . 1,700 800 2,300 . 1,700 800 . 1,700	0 27,000 6,800 7,200 2,100 1,700	216,300 57,800 48,000 24,000 13,100
June. June. June. July. 1,900 13.00,213.04,213.14 13.03-13.04 13.13-13.14 12.93,213.02 12.93,213.02 12.93,213.02 12.93,213.02 12.93,213.02 12.93,213.02 12.93,213.03 12.97-12.98 13.08-13.10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9,000 12.82#12.90 12.82—12.83	27,000 6,800 7,200	57,800 48,000
June. June. June. June. July. 1,900 13.03 = 13.04 3.14 400 13.03 - 13.04 13.13 = 13.14 13.03 - 13.04 13.13 = 13.14 12.93 & 13.02 13.09 & 13.09 12.97 - 12.95 13.09 - 13.09 12.95 & 13.09 13.09 13.09 12.95 & 13.09 13.09 13.09	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9,000 12.82#12.90 12.82—12.83	27,000 6,800	57,800
June. June. 1,900 13:00,213:05 13:03-13:04 13:03-13:02 12:93:202 12:93:202 12:93:202 12:95:202 12:95:202	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9,000 12.82#12.90 12.82—12.83	27,000	
	11,700 76@12.87 12.90@12.98 75—12.76 12.88—12.88			216,300
707 200 200 200 200 200 200 200	11,700 -76@12.87	600	-	-
May. 2,900 12.89 a 12.93 12.91—12.92 12.78 a 12.89 12.78 a 12.89 12.84—12.85 12.81 a 12.86	22	14,600 12.69 a 12.77 12 70—12.71	55,300	489,300
1 1		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	137,200	979,700
March. 15.400	46,100 12.42@12.51 12.42—13.43	49,800 12.88@12.43 12.38—12.39	198,600	2,557,600
January. February March. 11,100 11,700 15,400 12:07:312:15 12:35-12:36 12:57-12:58 12:00-12:11 12:35-12:36 12:57-12:58 11:98:32:09 24,500 57,700 11:98:32:09 12:28-12:29 12:49-12:50 40,300 18,800 29,600 11:98:31:25:31:25:31:25:31:25:31 12:49-12:50 11:98:31:25:31:25:31:25:31:25:31 12:49-12:50	11.96@12.00 12.20@12.31 11.95@12.00 12.20@12.31 11.95—11.96 12.20—12.21	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	96,900	1,661,100
	10,800 11.96@12.00 11.95—11.96	5,500 11.91.01.96 11.93.—	100,300	4,212,300
	2,200 11.90æ11.96 11.92—11.94		008'9	1,479,100
Market, Range and Total Sales. Variable. A 53,800 11.56213.26 Irregular. Lower. 17.,100 1196213.32 Steady. Variable B 14±,900 11.55213.23 Irregular.	Lower. O 136,700 11.54@13·21 Steady.	Lower. D128,400 11:96@13:26 Easy.	641,900	12.986,900
Market, Prices and Sales of FUTURES. FUTURES. Sales of FUTURES. Sales, total. Prices paid (range). Closing. Moday, Dec. 24— Sales, total. Prices paid (range). Closing. Tuesday, Dec. 27— Sales, total. Prices paid (range). Closing. Wednesday, Dec. 28— Sales, total. Prices paid (range). Closing.	딕	Friday, Dec. 30- Bales, total Prices paid (ra Closing	rotal sales this week	Sales since Sept. 1, '81 '12.986,900

*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, 11.98211.93; Friday, 11.922

The following exchanges have been made during the week:

25 pd. to exch. 1,000 Jan. for Feb. | 50 pd. to exch. 109 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. '40 pd. to exch. 600 Feb. for Apr.
'19 pd. to exch. 100 Mar. for Apr.
'27 pd. to exch. 2,000 Jan. for Feb.

·19 pd. to exeh. 600 Mar. for Apr. ·47 pd. to exch. 100 Jan. for Mar. 06 pd. to exch. 100 Jan. s. n. for regular.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and elegraph, 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, inclu	iding in	it the expo	orts of Fri	day only.
-	× 8	1881.	1980.	1879.	1878.
	Stock at Liverpoolbales.	481,000	478.000	483.000	415,000
	Stock at London	41,900	32,300	42,960	48,750
	Total Great Britain stock	525,900	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	7,00
	Stock at Hamburg	13,000	3,000	1,800	2,300
4	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
	Stockat Antwerp	2,090	900		1,750
	Stock at other conti'ntal ports.	8,000	4,790	1,358	6,000
	Total continental ports	229,090	170,380	88,595	163,250
	Total European stocks	754,980	63),680	614,555	632,000
	India cotton affoat for Europe.	112,000	53,000	52,000	56,000
	Amer'n cotton afloat for Eur'pe	507,000	673,000	612,000	611,000
	Egypt,Brazil,&c.,aflt for E'r'pe	39,000	38.000	32,300	15,000
	Stock in United States ports1		974,184	881,412	863,478
	Stock in U. S. interior ports	416,363	321,225	355.943	281,634
1	United States exports to-day	11,800	28,000	16,000	15,000
	Total visible supply3	3.033.845	2.773.039	2,561,210	2,474,112
	Of the above, the totals of Ameri	can and o	ther descri	otions are	s follows
	American—			3	
1	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 stock1	,212.702	974,184	881.412	863,478
١	United States interior stocks	416,363	321,225 28,000	355,943 16,000	281,634 15,000
	United States exports to-day	11,800			
I	Total American2	2,602,865	2,466,409	2,232,355	2,173,112
	East Indian, Brazil, &c	133.000	109,000	145,000	132,000
1	Liverpool stockLondon stock.	41,900	32,300	42,960	48,750
-	Continental stocks	125,030	74.380	59.593	49.250
1	India afloat for Europe	112,000 39,000	53,000 38,000	52.000 32.300	56.000 13,000
1	Egypt, Brazil, &c., afloat	30,000			
-	Total East India, &c	450.980	306.630	331,855	301.000
-	Fotal American	2,602,865	2,466,409	2,232,355	2,173,112
1	Total visible supply	3,053,845	2,773.089	2,564,210	2,474,112
	Price Mid. Upl., Liverpool	611 ₁₈ (1.	63 <u>1</u> 1.	6 /8.1.	5'16a.
-	The imports into Con	tinental	ports this	s week h	ave been

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:

	Wesk en	ding Dec.	30, '81.	Week en	ding 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
Montgom'ry, Ala.	2,208	2,745	12,418	2,529	1,998	12,536
Selma, Ala	2,022	2,079	12.443	2.571	2,269	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	13,728
Dallas, Texas	479	1,271	3,705	270	488	5,390
Jefferson, Tex.	32	350	1.860	627	505	4,853
Shreveport, La	1,596	2,502	15,792	2,866	3,710	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	2,347	19,260
Rome, Ga	1.347	2,195	11.374	1,400	1,900	14,469
	443	743	500	580	914	666
Charlotte, N. C St. Louis, Mo	17,421	17.002	83.770	15,295	9,552	44,530
	14,089	7.951	12,898	10,521	11,385	15,078
Cincinnati, O	14,000	7,001	12,000			
Total, old ports	76,737	67,035	416,363	72,113	60,908	321,225
Newberry, 8 C.	653	653	744	419	391	420
	404	800	2,104	531	700	3.002
Raleigh, N. C	343	25	6.002	261	463	615
l'etersburg, Va		850	10.186	432	554	4,696
Louisville, Ky	612	1.064	2,841	686	811	1,380
Brenham, Tex	333	611	2,164	358	814	3,193
Houston, Tex	18,345	17,994	26,182	19,156	19,725	28,494
Houston, 16x	10,010					
Total, new ports	21,957	21,997	50,223	21,816	23,518	41,800
Total, all	98,591		466,586			363,025
* We have adde	d to the	receipts	777 bale	s, which	is the ex	cess of

* We have added to the recei 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 95,13\$ 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	Receip	ts at the	Ports.	Stock at	Interio	Rec'pts from Plant'ns.			
ending—	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Oct. 14	181 714	210.367	185.056	181,227	121,893	169,159	194,028	229,176	221,212
oct. 14	1014 ART	928 311	184,531	95.993	132,765	190,090	230,231	377,211	211,40
* 28	1915 619	951 830	203.241	115,735	179,676	218,150	265,355	281,741	225,296
No. A	995 097	251 763	216.685	133,905	201,759	251,938	243,257	276,851	253,47
4 11	200 918	015 842	224 420	187.126	227,135	285,408	273,437	238,218	251,890
18	918 408	258 A18	224.537	218.998	242,326	306,758	250,250	271,800	240,18
4 07	910 159	205 192	221.876	264.183	247.911	325,903	294,337	210,777	241,02
Dec. 2	918 187	918 311	216,170	257.109	248.865	350,364	239,093	219,295	240,63
4 9	291 978	919 197	233.314	317.468	285,276	370,217	265,235	219,548	253,22
" 16	219 027	938 450	226.576	3:3.503	291,224	897,538	214,942	267,438	263,85
" 23	1907 801	237.980	201.855	361.926	310,015	406,661	229,024	253,771	210,97
* 30	154,303	193,435	195,808	355.943	321,225	416.933	145 323	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 hundreths. 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 ninetythree hundredths of an inch. Planters are marketing their

Madison, Florida.—We have had rair 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.

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 50, 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.

_ * * ,* ,		Inch.		
New OrleansBelow high-water mark	7	8	8	9
MemphisAbove low-water mark	23	6	9	0
NashvilleAbove low-water mark	22	. 1	10	3
ShreveportAbove 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, 1/8 d. to 1/4 d. in Egyptians, and 1/8 d. to 3-16 d. 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 %d. on the spot and %d. to 3-32d. for futures. Between the 24th and 30th ult., with further stimulating advices from America, there was a recovery of %d. 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 deliv-

ery between the 10th ultimo and to-day—

*	Spot.	Nov.	Nov Dec.	Dec Jan.	J'n Feb.	Feb Mår.	Mar. Apr.	Apr. May.	May- J'ne.	J'ne- J'ly.	J'ly Aug
Nov. 10	$\frac{67}{658}$	63133	$\frac{67_{16}}{62_{132}}$	62132	62932	634	$619_{32} \\ 625_{32}$	61318	$621_{32} \\ 627_{32}$	67a	6293
	$6\frac{1}{2}$	61532	$67_{16} \\ 611_{16} \\ 617_{32}$	$\frac{615_{32}}{611_{16}}$	631	617_{32} 613_{16}	$619_{32} \\ 627_{22} \\ 621_{32}$	6^{5}_{8}	$621_{32} \\ 629_{39}$	6^{11}_{16}	6313

-showing a net advance of %d. 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 ¼d. to 5-15d. in good ordinary, 3-16d. in low middling, ½d. in middling and 1-16d. to ½d. in good middling. Brazils below fair have gained ¼d., but those above fair only 1-16d. to 3-16d. Brown Egyptian is ½d. to ¼d. higher; but white is unchanged. In Surats, Broach is advanced 5-16d. to ½d. and other sorts 5-16d. to 7-16d. Bengals have gained 1-16d. to ½d.

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 1/6d. to 1/4d. per lb. in the medium counts of yarn and 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 1/3d. per lb. was established. During the past week a quieter tone has prevailed, and busi-

ness has been done at 1/3d. in yarn and 11/3d. in shirtings below the previous highest point, in sympathy with the decline in cotton. The final rates are about 1/3d. to 3/3d., chiefly 1/3d, in the medium numbers of yarn (say 20's to 40's), and 11/3d. to 3d. per piece in 7lb. to 81/4lb. 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 B	ritain.	Continent.				
	1881-92.	1880-81.	1881-82.	1830-81.			
No. of bales Av.wght (lbs) Tot.wght(lbs)	635.790 440 279,747,600	520,370 445 234,234,650	410,280 430 176,520,400	347,160 422 146,501,520			
Bales of 400	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 1	Britain.	Continent.			
	1881-82.	1880-81.	1881-82.	1880-31.		
Surplus stock, Oct. 1	25,000 699,000		240,000 441,000			
Supply	724,000 560,000		681,000 493,000	478,000 432,000		
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 Comrawuttee 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 Comrawuttee 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;—

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 1½ 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 2¾@2%c. for paper grades and 2½@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:

Year Beginning September 1. Monthly Receipts. 1881. 1880. 1879. 1878. 1877. 1876. Sept'mb'r 422,057 458,478 333,643 288,848 236,868 98,491 October .. 827,849 968,318 888,492 689,264 **578,5**33 675,260 Novemb'r 937,578 1,006,501 942,272 779,235 901,392 822,493 Totalyear 2,187,484 2,433,297 2,164,407 1,757,347 1,499,517 1,813,520 Perc'tage of tot. port receipts Nov. 30. 39.51

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.

for the d	ifferent y	ears.	1		,	
	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			10 policy	21,387	
" 2	45,332	29,216	30,886	39,978		21,089
" 3	34,006	48,897	28,110	40,894	40,703	
H 4	s.	30,346	25,675	23,532	27,179	44,873
M 5	54,134	8.	49,608	30,938		
" 6	31,799	63,166	36,046	58,291	36,219	
of 7	30,136	36,174	8.	25,563	28,111	
* 8	40,865	29,263	43,236	8.	22,784	33,072
." 9	42,404	25,0 55	34,502	58,561	8.	26,981
" 10	39,377	59,13 3		28,6 93	47,969	
" 11	8.	41,993	33,164	30, 836	35,846	42,863
" 12	50,05 9	8.	59,014	30,614	25,89 5	29,247
" 13	30,942	42,522	37,73 3	46,024	39,011	29,426
" 14	32,913	30,650	s.	26,92 3	31,300	33,977
" 15	36,960	33,3 32	45,251	S.	32,893	35,642
· 16	46,325	40,452	30,412	52,46 8	8.	23,479
17	28,929	49,541	32,588	33,30 8	50,328	s.
" 18	8.	39,64 9	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	26,156	37,419	8.	27,899	45,471	22,581
" 22	35,119	25,775	46,158	s.	31,722	25,931
" 23	40,931	82,077	28,891	55,201	S.	28,042
" 24	31,591	59,785	28,445	27,382	54,604	8.
" 25	S.	38,096	29,614	22,297	44,635	45,824
" 26	33,552	S.	42,619	29,956	35,804	22,837
" 27	23,940	49,703	29,995	37,243	33,803	13,561
" 28	43,358	26,643	8.	25,532	22,066	23,076
" 29	21,990	29,021	30,953	s.	29,398	23,041
" 30	38,377	17,390	26,918	27,402	s.	20,862
Total	3,137,266	3,418,517	3,100,415	2,629,070	2,362,313	2,582,766
Percentage						
port rec'p	ts 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. We add to the table the percentages of total port receipts which had been received to December 30 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 29.

BOMBAY RECKIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	nts this	week.	Shipm	ents since	Jan. 1.	Re	ceipts.
Year		Conti-		Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1
1881 1880 1879 1878	4,000	2,000 3,000	6.000 3.000	$\begin{vmatrix} 379,000 \\ 263,000 \end{vmatrix}$	617,000 536,000 371,000 406,000	915,000 634,000	16,000 19,000	

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. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

	Shipm	ents this	week.	Shipments since Januar					
Year.	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Totas.			
1881	5,000 1,000		5,000 1,000	230,000 224,000 209,000	\$7,000 87,000 111,000	317,000 311,000 320,000			
1 879 18 7 8				25,000	71,000	216.000			

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.

Shipments	18	881.	18	380.	1879.		
io all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
BombayAll other p'rts.	13.000 5,000		6,000 1,000	915,000 311,000	3,000	634,000 320,000	
Total	18,000	1,310,000	7,000	1,226,000	3,000	954,000	

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 RECRIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Eyypt, Dec. 29.			18	80.	1879.		
Receipts (cantars*)— This week Since Sept. 1		40,000 87.550		90,000 9 5 ,500	145,00 2,435,00		
٠ .	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1	
Exports (bales)— To Liverpool To Continent	12,000 7,892	114,000 59,413	7,000 4,947	113,000 40,290	6, 3 94 11,243	161,000 91,093	
Total Euro	19,892	173,413	11,947	153,290	17,637	252,093	

* 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. We give the prices of to-day below, and leave previous weeks' prices for comparison:

32s Cop. Twist. Shirtings. Wid. Ty ds Twist. Shirtings. Wig. Twist. Shirtings. Wid. Ty ds Twist. Shirtings. Wig. Shirtings. Wi	1	1	1	881.			1880.						
Nov. 4 9160 954 6 6 09 0 6716 938 0104 6 9 08 0 6 09 0 Nov. 4 9180 976 6 6 08 0 638 914 010 6 6 9 08 0 6 09 08 0 <		32s Cop. 84 60s.			Mid.	328 Uop.		8¼ lbs. Shirlings.			Cott'n Mid. Uplds		
" 16 914010 6 6 08 0 6916 95 010 7 0 08 11 6 6 28 0 6116 95 010 7 0 08 112 6 12 6	Nov. 4 " 11 " 18 " 25 Dec. 2 " 9	9180 934 9180 978 914010 93601018 93601018 93601018 914010	6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	@ @ @ @ @ @ @ @ @ @ @	0 112 112 112 112 112	67 ₁₆ 638 67 ₁₆ 69 ₁₆ 612 611 ₁₆ 69 ₁₆	938 914 914 914 958 958 913	@10 ¹ 8 @10 @10 @ 9 ⁷ 8 @10 @ 9 ⁷ 8 @10	66666666666666666666666666666666666666	999719990	@8 @8 @8 @8 @8 @8	0 0 0 10 ¹ 2 0 0 0 1 ¹ 2	611 ₁₆ 611 ₁₆ 658 613 ₁₆

THE EXPCRTS 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.

		Week e	nding-	-	Total	Same
Hxported to—	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.		previ'u
LiverpoolOther British ports	9,352 599		13,975	13,550 50	134,670 3,458	
TOTAL TO GREAT BRITAIN	9,951	6,118	13,975	13,600	138,128	158,546
HavreOther French ports	25	1,304	258	351	14,661	22,351
TOTAL FRENCH	25	1,304	258	351	14,661	22,351
Bremen and Hanover Hamburg Other ports.	247 250	559 300 500		910		14,462
TOTAL TO NORTH. EUROPE	497	1,359	1,345	3,231	29,132	37;031
Spain, Op'rto, Gibralt'r,&c				100	837	460 958
TOTAL SPAIN, &c	·····		,	100	837	1,418
GRAND TOTAL	10,473	8.781	13,578	17.282	182,758	219,341

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

	New	York.	Bo	ston.	Philad	lelphia.	Balt	imore.
Receipts from—	This week.	Since Sept. 1.	This week.	since sept. 1.	This week.	Since Sept.1.	This week.	Since Sept. 1.
N. Orl'ans		126,323						
Texas Savannah	4,944	62,712 146,377		19,953	995	21,654	2,059	38,926
Mebile					•••••			
Florida 8 Car'lina	436 5.049						997	13,110
N Car'lina	3,119	40,722		32,205			1,372 2,2 6 5	12,698 52,751
Virginia North. pts	$11,078 \\ 201$	1						56
Tenn &c.		65,796		66,173	1,474	22,066	578	9,196
Foreign		1,468						
This year.	56,379	666,052	19,172	211,960	2,469	13,720	7,211	126,727
Lastyear	39.255	593,967	13.012	154,711	3,395	30,776	5,570	128,639

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. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

١	Told	il bales
ł	NEW YORK-To Liverpool, per steamers Arabic, 2,121Biela,	
١	1 654 Rothnia, 202Canada, 222City of Berlin,	
١	1 030 City of Paris 1 064 Lake Manitoba, 2.788	_1
1	Nevada, 3.094Orestes, 1.137Scythia, 238	13,550
1	To Hull, per steamer Marengo, 50	. 3
1	To Havre, per steamer France, 351:	351
١	To Bremen, per steamers Gen. Werder, 1,073Oder, 1,048	2,121
1	To Hamburg, per steamers Vandalia, 450 Wieland, 460	910
1	To Rotterdam, per steamer Schiedam, 150	150
	To Antwern, per steamer Belgenland, 50	50
1	To Mediterranean ports, per steamer Vincenzo Florio, 100	100
	I waw or rang-To Liverpool per steamer Commander, 3,300	3,300
	To Havre, per ships Bonanza, 4,089Dora, 4,109Im-	
	porter, 5,037per bark Hiperion, 3,631per brig mary	10.015
	E. Chapman, 2,349	19,215
	To Barcelona, per steamer Santiago, 2,201	2,201
	CHARLESTON—To Liverpool, per barks Natant. 3,226 Upland	
'	and 308 Rea Island Rome. 2.509 Upland and 29 Sec	
	Islandper brig Rosalia Starita, 1,000 Upland and 65	7,137
	Sea Island	2,250
	To Bremen, per bark Freihandel, 2,250 Upland	
	To Barcelona, per barks Arauca, 810 UplandSincero,	
)	1,875 Uplandper brigs Ataulio, 650 UplandLorenzo,	3,885
	550 Upland	5,000
	Lady Dufferin, 3,442 Upland	6.402
3	To Amsterdam, per ship Hoiden, 2,550	2.550
	To Pasages, per bark Mercedes, 1,180.	1,180
	To Genoa, per bark Elieser, 2,100	2,100
	TEXAS—To Liverpool, per steamer Ashburne, 7,265per bark	_,_,
	Mary June 2 241	9,506
	Mary Jane, 2,241	1.383
	To Bremen, per brig Rebecca, 700	709
	To Vera Cruz, per steamer Whitney, 1,315	1,315
•	WILMINGTON—To Liverpool, per bark Atlantic, 1,621	1,621
	NORFOLK-To Liverpool, per ship Charlie Baker, 3,934	3,934
	RALTIMORE—To Liverpool, per steamer Hibernian, 1,300	1,300
	Boston—To Liverpool, per steamers Bulgarian, 1,58910wa,	
	2,441Malta, 460	4,490
•		
	Total	91,751
	A VICTOR OF THE PROPERTY OF TH	•

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

I	torm, are a	2 TOTTO	10.						
ı		1	· I	Bremen	Amster-	Barce-			V.
١		-	-	and	dam &	lona			-
1	v	Liver-		Ham-	Rotter-	and		Vera	Model
1		pool.	Havre.	burg.	dam.	Pasages.			Total.
1	New York	13,550	351	3,031	150				17,282
1	N. Orleans.		19,215			2,201	•••••		24,716 13,272
1	Charleston.	7,137		2,250		3,885	2 100		12,232
	Savannah	6,402		•••••	2,5 50	1,190	2,100	1,315	12,904
	Texas	9,506		700		• • • • • •	• • • • • •	1,010	1,621
	Wilmington								3,934
	Norfolk	3,934				• • • • • •			1,300
	Baltimore	1,300					• • • • • •		4,490
	Boston	4,490				• • • • •			
,		71.010	20.010	F 001	0.700	7,266	2 100	1,315	91,751
1	Total	51,240	20,949	5,987	2,100	1,200	2,100	-,0-0	,,,,

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

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

CHINTONIA, steamer (Br.), from New Orleans for Bremen, before reported damaged by collision with a dry dek soon after leaving her wharf at New Orleans on Dec. 15, repaired damages sustained and re-

sumed voyage on Dec. 21. GRANGER, steamboat, from Santee for Charleston, S. C., took fire P. M. Oder, steamooat, from Santee for Unstleston, S. C., teck 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 destreyed. The Granger was a new vessel, fluished 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 angineer was drawned and were saved partially damaged. The engineer was drewned and one passenger perished in the flames.

One passenger perished in the names.

HEGEOR, 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 cotten on the 22d and was to proceed to destination with dispatch.

ROCHDALM, steamer (Br.), before reported from Charleston for Sebastopol, recently ashore at Indian Harbor, N. S., is discharging the process of Holifer Third property but better undergoed above.

her cargo at Halifax. Divers report her bottom undamaged; she has a leak in her ballast tank, but the vessel can be easily kept Two thousand bales remain on board the steamer and 2,000 bales were lightered, which are arriving at Halifax daily undam-

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532@14	:	532014	5327014	53204	6320-1
Do sail d .		/ ·				
Havre, steamc.	1332*		1332*	1832*	1333*	1330
Do sailc.						
Bremen, steamc.	716	Š	716	716	V 16	7 ₁₈
Do sailc.		i da				
Hamburg, steam.d.	716	Holiday	716	716	716	716
Do saild.	-11				••••	
Amst'd'm, steam.c.	12 @916 -	:	12 2 9 ₁₆	120916	120916	120016
Do saild.						
Baltic, steamd.	38		38	38	3 ₈	36
Do sailc.					• • • • •	

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

	1	- 1	1	
	Dec. 9.	Dec. 16.	Dec. 23.	Dec. 30.
Sales of the weekbales.	53,000	48,500	76,000	43,500
Of which exporters took	3,400		9,500	1,500
Of which speculators took	4,100		7,300	1,510
Sales American	39,500		53,000	34.000
Actual export	16,000			12,000
Forwarded	9,400			11,000
Total stock—Estimated	505,000		471,000	481,000
Of which American—Estim'd	391,000		344,000	351,000
Total import of the week	140.000			80,000
Of which American	116,000			57,000
Amount adoat	193,000		280,000	292,000
Or which American	141,000	194,000	227,000	230,000

The tone of the Liverpeol market for spots and futures each day of the week ending Dec. 3), and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M (Steady.	Firm	Steady.	Quieter.
id. Upl'ds			611 ₁₆ 613 ₁₆	$\frac{6!1}{6!8}$	611 ₁₆ 613 ₁₆	611 ₁₆ 613 ₁₆
Sales Spec.& exp.	Holiday	Holiday	8,000 1,000	12,000 1,000	12,000 1,000	10.000 1,000
Futures. Market{ 12:30 p.m.;	II0]	H0]	Firm.	Quiet but steady.	Dull.	Flat.
Market, }			Barely steady.	Dul!.	Dull.	Weak.

The actual sales of futures at Liverpool for the sam · vook are given below. These sales are on the basis of Uplands, Low Addling clause, unless otherwise stated.

Monday, Hendays.									
	TUESDAY.								
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Delivery. d. June-July 629 32 AugSept. 7 Dec. 621 32 JanFeb 621 32 MarApr 634 Apr-May 613 16 May-June 627 32							
June-July6 ⁷ 8 Dec 6 ²¹ 32		22.03							
32	WEDNESDAY.								
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	May-Juna	DecJan 6116 JanFeb 6116 Dec 62132 DecJan 62132 JanFeb 62132							
_	THURSDAY.								
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	May-June62732 $June-July678$	May-June							
	FRIDAY.								
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	June July 62782@1816 July-Aug678	AprMay62332 June-July62732							

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 \$1 361/4 in store, No. 2 red winter \$1 45\%@\$1 45\% for February and \$1 47\4@\$1 48 fer 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, 721/20721/4c. for February and 733/4@74c. 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 51c. for mixed and 51½c. for white; also No. 2 mixed 50 1/2 @ 50 1/8e. for February and 51 1/4c. for March.

The following are closing quotations:

1	Flour.			Grain			
١	No. 2 spring 19 bbl. 8	BS 400	3 85	Wheat-			
I	No. 2 winter	3 800	4 35	Spring	31 20	71	38
1	Winter superfine	4 700	5 00		1 26	01	28
1	Spring superfine	4 25	4 75	Red winter	1 30	01	46
1	Spring wheat extras	5 00 2		Red winter, No. 2	142	@1	431
1	do XX and XXX	5 50%		White		21	
Ì	Wis. & Mirn. rye mix.	6000		Corn-West, mixed.	67	0	72
1	Winter shipp'g extras.	5 20 %		West. No. 2	71		714
1	do XX and XXX	5 750			69	0	72
1		6 500		Western white	72	7	75
1	Patents				93	3	96
1	City shipping extras.	6 90 3	7 25	Rye			
1	Southern, bakers' and			Oats-Mixed	48	0	52
1	family brands	6 400	7 23	White	50	0	53
	South'n ship'g extras.	5750	6 25	Barley-			
	Rye flour, superfine	4 600	4 90	Canada No 1		01	10
	Corn meal-			Canada bright		01	15
	Western, &c	3 33 3	3 75	State, 4-rowed		@1	00
	Brandywine. &c	3 75%				0	85
	Buckw't flour, 100 lbs.	3 552		Buckwheat	1 00	0.	
	THOW A PROPERTY	- JUW	5 00	,		-	

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

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

	Flour, bb	Wheat, bush.	Corn, bush.		Barley, bush.	Rye, bush,
At- ' (196 808.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs)
Jnicago	37.054	147,109	614,028	549,721	171,648	29.671
Toledo		42,554	72,643	7,712		
Milwaukee		314,340	11,573		117.600	19,672
Detroit	0 0 10	36,515	17,467		28,677	
Cleveland	3,570	4,275	17.400	18,600	6,006	225
St. Louis	3 - 3.13	132.471	336,005	139.692		5,832
Peoria	0-	14,225	306,700	105,550	23,100	23,25
Duluth						
Total	145,975	711,989	1,375,818		435,211	79,583
Total	145,975	711,989	1,375,818		435,211	79 ,583

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

Flourbbls.	1881. 8,703,950	1880. 7,005, 5 14	1879. 7,913,690	187 8 . 5,821,01 5
Wheat bush.		86,148,567 150,471,156	93,649.898 197,525.847	90.095,853 92.574,547
Oats Barley	41,269,099 11,412,987	39,156,997 10,183,558 3,854,160	30,485,322 10,291,286 4,731,927	30,521,101 9,972.627 5,016,652
Total grain	$\frac{3,663,782}{240,609,041}$	289,814.338	251.687,280	228.190,78

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

Flourbbls.	1881. 3,585,799	1880. 3,73 5,152	1879. 3,198,751	1878. 2,824 ,356
Wheat bush. Corn Oats Barley Rye	59,032,055 15,815,485 7,421,699	53.196.843 60,788,908 21,129,485 7,877,822 2,461,806	58.296.013 41,667,530 13,433,255 7,852,549 2,822,386	56.088,864 40,067,395 16.859,980 7,041,776 957,348
(Patal amain	120 929 915	145 454 864	124 071 733	121.015.35

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

Flourbbla.	1881.	1880.	1879.	1878.
	8,502,496	6,009,741	7,462,551	6,164 351
Wheat bush. Oorn. Cats. Barley Rye.	109,599,704 33,342,960 4,902,873	68,647,770 126,155,292 31,436,609 4,304,279 3,104,329	77,598,914 84,604,268 21,350,829 5,611,127 4,079,308	65,574,366 79,914,652 21,950,103 5,393,415 3,729,865

Total grain 197,769,870 233,648,273 193,244,445 175,302,406

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

	1881. Week	1880. Week	1879 <i>Week</i>	1878. Week
Mourbbls.	Dec. 24, 111,309	Dec. 25. 181,319	Dec. 27. 153,736	Dec. 28. 101,351
Wheatbush.	215,919 938,399	358,227 676,103	199,107 445,193	$\frac{458,597}{425,555}$
OatsBarley	386,414 $146,891$ 42.657	$\begin{array}{c} 466,905 \\ 131,975 \\ 44,382 \end{array}$	156,749 79,525	165,743 84,056
Total		$\frac{44,382}{1.677,592}$	918,954	$\frac{15,314}{1,149,265}$

Railand lake shipments from same ports for last four weeks:

Week Flour, ending— ools. Dec. 24111,309 Dec. 17124,311 Dec. 10122,643 Dec. 3121,034	Wheat, bush. 216,966 252,121 228,655 305,275	Corn, bush. 1,001,949 922,915 1,131,824	Oats, bush. 387,280 311,922 365,536	Barley, bush. 146,891 180,903 168,705	31.563
Dec. 3121,031	305,275	1,322,266	285,993	189,117	59,712

Tot., 4 wks. 479, 347 1,002,917 3,378,8911,350,731 655,616 179,210 4 w'ks'80...867,992 1,106,964 2,329,308 1,711,313 316,909 194,090

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

44	Flour,		Corn,	Oats,	Barley,	
At-	bbls.	bush.	bush.	bush.	bush.	bush.
Mew York	.91,016	156,642		78.641	51,700	17,958
Boston		46,030	175,595	76,140	22,008	
Portland	10,000	99,164	9,500	3,800)
Montreal	6,235	4,450		8.700		
Philadelphia	20,891	45,000	124,825	53,650	48,400	60.)
Baltimore	29,459	153,930		10.000		1.000
New Orleans	6.738	12,212	155,597	37,240		
Total week	202,933	517.428	-982,207	273,171	130 102	19,558
Cor. week '80	303,866	1,226,670	1,163,491	285,563		35,350

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

Flourbbls.	1881. 12,445,373	1880. 11,297,146	$1879. \\11,124,735$	1878. 9,835,732
Wheatbush. Corn. Oats	$\frac{102,664,008}{26,584,652}$	128.832,560 133,179,709 23.250,779	$\begin{array}{r} \hline 164,427,483 \\ 105,408,859 \\ 21,995,917 \\ \hline \end{array}$	103,629,278 103,039,156 24,193,565
Barley	2,126,015	$\frac{5,913,914}{2,781,896}$ $298,958,858$	$\frac{6,325,668}{4,702,218}$ $\overline{302,860,145}$	$\begin{array}{r} 6,247.363 \\ 5,310,0.9 \\ \hline 247,424,419 \end{array}$

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:

	AULIOWS.					
		Wheat,	Corn,	Oats,	Barley.	Ryi,
	In store at-	bush.	bush.	bush.	bush.	bush.
	New York	4,960,296	5,537,700	691,686	83.071	159.062
	Do. affoat (est.)	527,200	579,000		300.200	181.000
	Albany	1,500	93,000	29.500	196,000	57.000
	Buffalo	661,911	287,812		328,320	10,059
	Chicago	3,824,796	5,306,593	797,349	291,092	395.324
	Milwaukee	908.789	2,102		241.741	99.048
	Duluth	398,909	-,	•	-IL. IIL	00,040
	Toledo	1,040,295	210.159	3,071	14,964	14,546
	Detroit	635,493	17,762	36,821	25,404	
	O:wego	165,000	180,000		900,000	40,000
	St. Louis	768.934	853,411	124,652	75,736	87,240
	Boston (17th)	39,639	700,708	101.969	3.973	3.035
	Toronto (17th)	176.355		3.523	241,331	12.030
	Montreal (15th)	122,394	54,015		23,463	
	Philadelphia	412,596	564,656	100,906	,	35,896
	Peoria	13.837	138.268	185,502	3,633	152.330
	Indianapolis	369.600	1:8,700	65.360		
	Kansas City	419,859	138,264	42,939	9.173	18,300
8	Baltimere	1,913.301	965,528			8,058
	Down Miss'pi	947	63,350	866	•••••	• • • • • • •
	On rail	562,966	1.550.999		151000	
	VII 1444	002,000	1.000,000	452,914	154,000	45,00
	Tot. Dec. 24, '81	17.924.617	17.389.997	9.754.100	9 809 101	1 217 070
	Dec. 17, '81	18.246.598	17 932 269	2.580,000	0 254 407	1,317,878
	Dec. 10, '81	18 503 795	18 300 004	2,000.000	9 104 003	1,323,911
	Dec. 3, '81	18.876.197	18 817 591	9 990 015	9 145 07	1,232,011
	Nov. 26, '81	19 816 284	00.621.058	0.010.1540	9,100.874	1,203,216
	Dec. 25 '80	20,010,264	18 001 1000	2.812,180 9.850 co. c	0.102.011	L,399.000
	Dec. 25, '80	0,007,210	10,041,123	9,099,091	3,183,241	873,360

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 exeeedingly 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 Corron 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 3½c. Eid for 56x60s. Prints, ginghams 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, cheviots, 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. Flanne's and blankets were in limited demand, but prices are well maintained and stocks are in good shape. Worsted 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:

ENTERED FO	OR CON	SUMPTION	FOR THE	VEEK AND SE	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881	, 1881 AVD 1880.	1880.	tor
	Week Dec.	Week Ending Dec. 30, 1880.	Fear	. 1880.	Week Ending Dec. 29, 1881.	1. \ Year	1881.	the
	Pkgs.	Value.	Pkgs.	Value.	Pkas. Value.	Pkg8.	Value.	e Co
Manufactures of—Wool	361	142.743	44.800	18.337.497	584 959,609	١.	# 17 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	orre
Cotton	1,029		68,821	21,503,112	1,127		21,293,623	155
Bilk	480	294.642	44.617	28,864,225	E C C		29,542,395)()
Miscellaneous	821	104,386	81,806	8,512,056	1,0% 133,383	83 65,568	8,357,197	adi
Total	3.8.7	8.857 1,034,943	307, 8×	90,124,801	4,3-5 1,184,572	204,999	59.319.991	ng
M	THURA	WITHDRAWN FROM	WAREHOUSE	SE AND THROWN	HAJ O'LNI	MARKIT.		pe
Manufactures of	128	50.562	20,35	1	38 43.06	-	1	rio
Cotton	198	84,57	13,116	3,981,936	Ä	13	4,403,114	18
	235	52,71	10,00		945 53 089			of
Miscellaneous	731	46,378	996,06	2,121,015	305 22,927		2,420,304	18
Total	1,373	206,329	142,880	21,452,718	995 278,122		25,231,417	80,
Ent a torconsumpt.	0,001	1,034,943	201,088		4,580 1,484,5	72 301,999	89,319,991	ar
Total on market	4,730	4,730 1,331,272	450,468	450,468 114,587,509	5,380 1,762,694	94 484,892	114,551,408	e 8
	H	ENTERED FOR		WAREHOUSE DURING	SAME PERIOD.			LS
Manufactures of-			-					fo
Wool.	210	102,027	25,43	9.839,105		56 16,725		110
- Uk	149	89.16.	25.24		13 55.93		5 65 150	W
F IAX	445	20,66	27.9	5,9 0,987		63 22.49	4,0:0704	H:
discellancous	1,168	27.6.69	113,115	2,747,7+4	58: 52.3		2,568,15.	
Total Ent'd forcousumpt.	3,357	532,067 1,034,943	188.86° 307,588	29,719:319 90,124,501	1,858 363,540 4,385 1,484,572	10 152.271 72 304,999	22,087,554 89,319,991	
I'mal at the port.	5.675	5.675 1.573.010	496,453	496,453 119.844,120	5,783 1,848,112	1	457,270 111,407,545	
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