

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
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The Chronicle.

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EFFECT OF THE GOLD CERTIFICATES.

Applications for gold certificates are reported to be coming in very freely; their issue at Washington and New York is probably progressing about as rapidly as the necessary mechanical work permits. This is all natural, for they possess qualities which make them extremely useful in commerce and therefore in request. Still the popularity of the new currency should not prevent our studying its effect upon the financial situation, for it is possible that through these certificates we may drift into a serious difficulty which is not at first sight apparent.

A particular however, in which they will prove an unmixed good may be mentioned at the outset; we refer to the fact that they are sure to wholly supplant silver certificates. No one will deposit gold and take silver certificates worth only eighty-eight cents on the dollar when he can get a gold certificate worth one hundred cents. Unless therefore the Treasury should put a premium on the former by again offering, in case silver certificates are taken, to transfer the funds to St. Louis at its own expense, that vicious kind of currency has not only reached its highest limit, but must hereafter flow into the Treasury more freely and decrease. This is certainly cause for congratulation. An issue of currency

intrinsically inferior and virtually irredeemable except through the Custom House, could have only one effect, that of driving out of the country the better sort. How far the unprecedented imports during the past year—while by reason of our short crops we really had so little to spend—are to be taken as a sign of the working of that law, cannot of course be demonstrated. But when facts turn up so in accord with the action of a well-known principle, we may safely concede the connection of cause and effect between them.

Another obvious outgrowth of the continued issue of these gold certificates is, that eventually about all the gold in sight in the country will be on deposit in the Sub-Treasury. This result is inevitable, since each certificate is issued only on deposit of its equivalent in gold to be held solely for its redemption; and further, because the certificates are so much more convenient for use than gold, and so much easier and safer to keep and to handle, that the banks will speedily convert their stock into that shape. And it is not at all unlikely also—if the people hold as much gold as the Mint Department claims—that within a few months there will actually be more in sight than we showed was in sight the first of July. For individuals as well as banks will—as they become familiar with the law and with the fact that a certificate is simply an acknowledgment that the holder has on deposit so much gold in the Treasury vaults—be glad to turn over to the Government the trouble of keeping the actual gold and retain, in its stead, the deposit certificate.

It has been questioned whether the amount held by the Bank of America for the associated banks will not remain as it now is. There is a show of reason in that expectation, since those holdings are represented by certificates issued by the Bank of America to each depositor. For the purpose of paying balances between themselves, the certificates of the Bank of America are in all respects as convenient as the Government certificates could be, and they have the further advantage in case of loss or theft, that they are payable only to a member of the Clearing-House. It is to be said on the other hand, however, that as from time to time any of that gold is needed for the uses of our internal commerce, it will, as a convenience, take the form of Government certificates, and in that way, if in no other, much of it will eventually be converted. But besides that, the better opinion seems to be that the expense the Clearing-House is under for keeping up the present depository, is likely to put an end to it, since under this new regulation similar services can be obtained from the Government for nothing.

We thus reach the result that the law in question has set in motion a process, which, if continued long enough,

will convert nearly all the gold reaching the banks, and much of that which has heretofore been hoarded, into Government certificates, the Government vaults becoming the general depository of the country's stock of that metal. Now assuming such a change effected the important question arises, what will be its influence upon the Government finances? One point is certainly clear enough, and that is that all payments of revenues in gold would very soon cease. No man will pay "Honest John Barkley" a dollar a keg to have his gold carried to the Custom House, or will take it there himself at greater risk, when he can obtain a certificate which will do the same work and go in his vest pocket. In fact we can see this tendency and the ultimate result it must produce pretty plainly foreshadowed in the New York Custom House figures for the last four weeks, the first certificates having been out only about four weeks. To clearly indicate the influence the small issues already made have had, we have prepared the following statement, showing the percentages of gold, notes and certificates making up the customs payments at New York during October.

Week Ending—	Percentage.				
	Total Duties.	Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
October 5.....	100	29.48	6.74	3.30	60.48
October 12.....	100	24.18	7.95	21.77	46.10
October 19.....	100	19.51	6.34	54.38	19.77
October 26.....	100	8.53	7.15	68.97	15.35

This shows us that the gold certificates have already risen from about 3 1-3 per cent to 69 per cent of all the payments, and the gold has declined from about 29½ per cent to 8½ per cent of the payments. So it is evident from results already obtained, as well as from the nature of the case, that as soon as the certificates become abundant enough, gold will be no longer used for paying revenues.

This brings before us the unsafe feature in this whole business, for when the point suggested has been reached the impairment of the gold greenback reserve is inevitable. Most likely Secretary Folger has been influenced by this very danger in his action with regard to these certificates. Their preparation was delayed, and now their issue is made only through the Assistant Treasurer at New York, giving Congress a chance to change the statute before any harm is done by limiting the issue, or by authorizing their redemption and cancellation. To be sure there is already a certain limit in the law, for it says "that the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury, reserved for the redemption of United States notes, falls below one hundred millions of dollars." But when the depletion has gone on to that extent, the patient, as the provision now stands, is beyond recovery.

A moment's reflection makes this evident. Of course the gold the Treasury holds for certificates is not available. Hence, so soon as the condition is reached of more gold going out on the demands of the Government creditors than comes in from revenues, the decrease of the reserve fund begins. Even in this contingency the Secretary has no discretion, for he must continue his issues until the fund has so far been encroached upon as to have fallen below 100 millions. In other words, he is not to stop the leak as soon as he discovers it, nor even is he allowed to prevent it growing any larger; but on the contrary he is directed to go on doing what started the waste and must, therefore, increase it, and continue this operation until he sees it has about done its worst;—and what then? Why then,

he is simply directed to issue no more new certificates. It is certainly clear enough that stopping the outflow of certificates will not change in the least the conditions or forces already in action—there will remain the same redundancy of certificates and the same inclination on the part of the people to use them.

To be sure it is possible that the Secretary will not fully execute the law, but, when he finds the danger threatening, will assume the authority of reversing the process, and of redeeming and destroying every certificate received for duties. Still, the statute gives him no such power. When the certificates are paid in, they are cash items, and the law certainly contemplates their being re-issued.

This is so important a point that it should not be left in doubt. We do not believe in an officer of the Government exceeding his powers, or in being forced to do so, under the alternative of seeing his greenback reserve melt away.

THE FINANCIAL SITUATION.

There is little change to note in the financial outlook this week. Business has in general perhaps been a little less active, for the reason that the attention of the people is to an extent absorbed by political questions. So far as reported, railroad earnings in most cases continue to show a gain on the totals of last year, and the approach of the period for the closing of navigation makes it probable that there will be a steady increase in traffic receipts at least for the remainder of the year. This is supposed to be particularly true of the trunk-line roads since they have decided to advance rates on West-bound business from and after the 1st proximo. Money is in good supply and there is a fair prospect that it will so continue. Exchange is variable, but the tendency is downward; and although it may not soon reach the gold-importing point it is almost certain not to advance to the other extreme again this year. The decline in the stock market seems to have been arrested, and there are reports, as usual, that the leading speculators are now prepared for a movement in the other direction.

As remarked above, exchange is variable. Last week there were indications of lower rates for sterling and francs in consequence of a better supply of bankers' and commercial bills, the latter drawn chiefly against cotton. The rates fell on Tuesday by reason of the pressure of bills, but these seem to have been quickly absorbed, for on Wednesday commercial drafts were reported scarce, so the rates stiffened and on Thursday there was an advance. The movement was not general, but there was a strong tone to the market, showing that any urgency in the demand would induce all the bankers to conform to the higher figures. It is thought by some to be a little singular that with the free movement of wheat and cotton, there should not be a better supply of commercial bills. It is however probable that the current shipments were drawn against some time ago when so many futures were noticed in the market.

Under these circumstances bankers who two weeks ago regarded as probable such a decline in sterling and francs as would bring gold hither in November or December at the latest, now express themselves as undecided upon that point. We have shown, from month to month, by our tables of the trade figures, that unless imports greatly decrease, or unless Europe should take our securities in large amounts, there could be no such decided fall in exchange as to result in an influx of specie in any considerable amounts during 1882. We are now realizing the force of the facts which those figures have foreshadowed; and unless there is in future months a decided

change in them, we cannot look with much confidence for arrivals of gold to any extent during this crop season. In fact we have now passed the months when usually gold comes, if at all, in return for our crops, because shipments are so anticipated by future bills. In illustration of this point we have prepared the table below, which shows that for the last three years the gold we have received from abroad has reached here mainly in August, September and October.

FOREIGN GOLD MOVEMENT OF THE UNITED STATES. (000s omitted.)

Months.	1879.			1880.			1881.		
	Imports.	Exp'ts.	Excess of Imports.	Imports.	Exp'ts.	Excess of Imports.	Imports.	Exp'ts.	Excess of Imports.
Jan....	\$ 275	\$ 346	*71	\$ 796	\$ 226	\$ 570	\$ 4,740	\$ 30	\$ 4,710
Feb....	137	115	22	465	150	315	579	271	308
March...	188	77	111	892	1,167	*275	7,168	161	7,007
April..	171	428	*257	167	89	78	15,352	89	15,263
May....	185	350	*165	121	106	18	1,316	615	701
June...	143	1,439	*1,296	648	541	107	322	617	*295
July....	252	350	*98	244	62	182	751	112	639
Aug....	6,723	351	6,372	9,145	91	9,054	5,427	179	5,248
Sept...	27,526	132	27,394	18,847	81	18,766	10,661	148	10,513
Oct....	19,179	286	18,893	16,256	170	16,086	8,296	177	8,119
Nov....	17,424	106	17,318	9,555	221	9,334	3,059	92	2,967
Dec....	6,563	135	6,428	16,506	159	16,347	2,728	108	2,620
Total	78,768	4,115	74,653	73,645	3,063	70,582	60,399	2,604	57,795

* Excess of exports.

The above exhibit is not favorable to anticipations of gold imports. Still, it may even yet be that merchandise imports will drop off and securities be taken by Europe in amounts sufficient to start the movement. But considering the condition of the Bank of England we must believe that any stock speculation in London leading to such a result, would be speedily checked by, if necessary, a very much higher rate of interest. In the meantime the London situation is not without embarrassment as the open-market rate keeps down about one per cent below the Bank rate, and the buying of our securities in a moderate way continues. The following shows relative prices of leading securities in London and New York at the opening each day, indicating the profit in transactions by cable.

	Oct. 23.		Oct. 24.		Oct. 25.		Oct. 26.		Oct. 27.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.
U.S. 4s.c.	119 3/4	119 5/8	119 3/4	119 5/8	119 3/4	119 5/8	119 3/4	119 5/8	119 3/4	119 5/8
U.S. 3 1/2s	100 9/16	101 1/8	101 0/5	101 1/8	101 0/5	101 1/8	100 8/10	101 1/8	101 6/8	101 1/4
Erie.....	42 1/16	41 7/8	41 1/5	41	42 1/2	42 1/8	41 8/8	41 5/8	42 0/0	41 3/8
2d con.	100 4/2	100	100 3/2	99 1/4	100 3/2	99 1/4	100 3/2	99 1/2	100 3/2	100
Ill. Cent.	149 9/10	149	149 0/2	148 5/8	149 0/2	148	148 5/3	148 3/8	149 0/2	148
N. Y. C..	133 3/3	132 1/2	132 4/6	132 1/4	133 1/9	133 1/8	133 1/9	133	134 0/4	134 1/2
Reading	30 9/5	61 1/8	30 1/4	60 1/2	30 8/10	61 1/2	30 9/2	61 5/8	30 9/2	62 1/4
Exch'ge cables.	4 87 1/2		4 87		4 87		4 87		4 87	

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

The stock market, although it has been dull and some prices have been lower, has exhibited signs of recovery this week. There has been less of that speculative manipulation which has characterized the past two weeks, and although occasional attacks were made upon certain specialties, these properties have exhibited greater resistance and have sharply rebounded after the removal of the pressure. The general explanation afloat on the street is that the speculators for a fall have accomplished their object and that they are now willing to see the market advance.

The leading feature of the week has been the rise in Canada Southern, Michigan Central and, later, in the stocks of the New York Chicago & St. Louis road. The advance in the first-named has been stimulated by the rumor that through business would be increased in some manner on these lines, while the rise in the New York Chicago & St. Louis has been due to a report, now confirmed, that the road has been bought in the interest of Mr. Vanderbilt.

Undoubtedly this action on the part of Mr. Vanderbilt, if he has not paid so much for the road as to induce other parties to build rival lines to sell, has greatly strengthened his properties. Even New York Central will be largely

benefitted, as it leaves the West Shore, which report claimed was to prove such a strong rival, without much chance of a Western connection unless it builds one of its own. The profit the construction company of the Nickle Plate road has made by the operation may be represented as follows on the supposition that they receive for all their stock only what Mr. Vanderbilt has paid them for his portion and get par for their bonds. We should state first in explanation that the original subscribers to the construction company received \$50,000 in securities for every \$13,333 in money paid by them. The securities consisted of \$10,000 first mortgage bonds, \$20,000 preferred stock and \$20,000 common stock. Assuming full payment for bonds, \$3,333 would represent the amount paid for the \$40,000 stock. On this basis, the 50 millions stock would represent an actual cash outlay of \$4,166,250, and the statement of profit be as follows.

PROFIT TO PROJECTORS OF NEW YORK CHICAGO & ST. LOUIS.

Amount actually paid for \$50,000,000 stock....		\$4,166,250
\$22,000,000 preferred at 37 would bring	\$8,140,000	
\$28,000,000 common at 17 would bring	4,760,000	
Profit.....		12,900,000
		\$8,733,750

This is a comfortable result to the projectors, especially as they can feel a reasonable assurance that the balance of their stock holdings will net a higher price than the portion sold Mr. Vanderbilt.

The elevated railroad stocks have recovered part of the loss sustained after the announcement of the decision of the Court of Appeals, but transactions in them have been quite limited. One reason assigned for the reaction was the report that negotiations had been reopened for a reference of the differences between the Manhattan and the Metropolitan to arbitration. Another explanation is that those who sold the stock when the decision of the Court of Appeals was announced, have concluded that they were too hasty. The litigation resulting from that decision will in any event be lengthy, and the question of damages (always a very difficult one), will have some peculiarly troublesome features growing out of the fact, among others, that the rental of almost all city property has risen since the roads were built, and further that as store property some of the dwellings claimed to be injured, might secure much higher rates. For these and other reasons it is claimed the amount the companies will have to pay will be much less than anticipated. Another reason given for the reaction in these stocks is that they are mostly held in blocks by parties who are not at present disposed to sell, and therefore further speculative sales of these properties would be somewhat hazardous.

In view of the fact that the Attorney-General of the United States is supposed to have decided as unlawful the present method of "accepting" in lieu of certifying checks by banks, for an amount in excess of the cash actually deposited by the drawer, several plans have been discussed. Among them the proposition to establish a clearing-house has occupied the attention of members of the Stock Exchange, and it is now before the Governing Committee. The principal objections urged against this plan are that the business of the Exchange is so large that it would be impossible to clear the transactions, or to get statements in by noon, which would have to be done if clearings were undertaken; and further, that even now leading operators are able to trace transactions in large blocks of stock, and they could do this the more readily if there was such an institution as is suggested. It is also urged that the experience of the Gold Exchange bank in 1869, showed that if there was the least derangement to the machinery of the clearing-house, the whole movement would be clogged, and the business of the Exchange

unsettled for several days, to the great inconvenience of operators; and, finally, that there would be no way of compelling members to resort to the clearing-house, and some would insist upon dealing "ex" in order that their transactions might not be exposed, and this method of dealing "ex" might eventually be adopted by the majority. Generally speaking, therefore, the objections to the clearing-house are felt by Wall Street to be so great that it is not likely the plan will be endorsed by the Governing Committee or by the Exchange. It is suggested as a substitute that the London method of trading for the account be tried. This system was urged upon the Exchange a few years ago, and it was decided to try it at the Government board, but only a few transactions were made in accordance therewith. There is a by-law of the Board still in force, which might be amended so as to apply to stocks, and the experiment be tried if deemed advisable. This by-law is as follows.

"Transactions may be made in Government securities for the account under the following regulations: The 15th and last days of each month shall be known as 'settling days,' and transactions may be made on any days within those days for settlement on those days, respectively, and without interest. Transactions made for the account on settling day, unless for cash, shall be considered as for the next account. Either party to a transaction may call for an original margin of 2 per cent, to be deposited jointly in a trust company, and should the market price vary at any time 1 per cent from the contract price, such difference shall be deposited in the trust company by the party against whom it exists, when notified in accordance with the by-laws. A committee of three shall be appointed by the President, who shall have power, in case of non-fulfilment of contracts on settling day, to assess the damages and fix the price at which settlements may be made."

It is urged that this by-law may be amended so as to provide for interest as on contracts, instead of having transactions without interest. The cash payments for stocks will be confined to the settling days and it is probable that on those days the bulk of the stocks would be in the hands of houses who would have no difficulty in obtaining certifications.

Money on call has been in good supply during the week, ranging from 6 to 3 per cent, and the bulk of the business has been done at 4 to 5. Bankers at Chicago and other interior points have been complaining of the policy of the Treasury Department which confines the issue of gold certificates to the New York office, and some banks in Chicago are said to have sent gold to this city for exchange for gold certificates at a cost of \$1 60 per \$1,000—80 cents each way. The law, of course, directs the Secretary of the Treasury to receive deposits of gold coin with the Treasurer or Assistant Treasurers and to issue certificates therefor; but it may be that Judge Folger foresees that the general issue of these certificates is likely to lead to trouble when the limit fixed by the law has been reached, and that for this reason he prefers to confine their issue to the New York office. The Treasury operations for the week (allowing for items which do not affect the banks) have resulted in a gain, which is a loss to the banks, of \$1,498,698. The interior movement is shown by the following.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,256,000	\$1,185,000
Gold	22,000	198,000
Total	\$1,278,000	\$1,383,000

Last week's bank statement doubtless very nearly reflected the actual condition of the institutions. Considering this fact, the following should indicate the character of this week's return.

	In to Banks.	Out of Banks.	Net Loss.
Sub-Treasury operations, net....	\$.....	\$1,498,698	\$1,498,698
Interior movement.....	1,278,000	1,363,000	85,000
Total.....	\$1,278,000	\$2,861,698	\$1,583,698

The Bank of America paid out \$350,000 gold on account of the associated banks during the week, and received nothing in return.

The Bank of England return shows a loss of £193,000 bullion for the week, but there is a gain of $\frac{1}{4}$ per cent in the proportion of reserve to liabilities. The Bank of France reports a decrease of 6,650,000 francs gold and of 6,350,000 francs silver; and the Bank of Germany since last return shows a gain of 1,340,000 marks. The following indicates the amount of bullion in each of the European banks this week and at the corresponding date last year.

	Oct. 26, 1882.		Oct. 27, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	20,992,818	.....	21,246,164	.....
Bank of France.....	38,807,700	44,771,591	24,161,850	47,898,794
Bank of Germany.....	6,158,000	19,374,000	6,372,500	19,117,500
Total this week.....	66,258,518	64,145,591	51,780,520	67,016,294
Total previous week.....	66,781,361	64,589,022	51,554,584	67,150,022

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

The Assay Office paid through the Sub-Treasury \$179,970 for domestic and foreign bullion, of which \$60,230 was for the guilders imported from Amsterdam, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Oct. 20..	\$625,830 67	\$45,000	\$34,000	\$430,000	\$115,000
" 21..	469,306 48	34,000	35,000	335,000	66,000
" 23..	549,177 41	40,000	40,000	389,000	79,000
" 24..	796,094 73	76,000	51,000	567,000	103,000
" 25..	500,496 08	45,000	42,000	318,000	95,000
" 26..	416,667 86	46,000	33,000	275,000	57,000
Total.	\$3,357,573 26	\$286,000	\$240,000	2,314,000	\$515,000

THE OREGON RAILWAY & NAVIGATION COMPANY.

The report of the Oregon Railway & Navigation Company, issued this week, has a certain interest to the investing public from the extraordinary success that has attended the efforts of the promoters of the enterprise almost from the day of its inception. It would not be too much to say that in the results accomplished within a short period of time, it is without an equal among corporate undertakings of its character in the United States. Organized but little over three years ago (June 13, 1879), and composed of quite varied material—ocean lines, river lines, railroad lines—it has been managed with such skill and ingenuity that to-day it has a business yielding it over five millions gross, and but little less than half that net, and a financial standing which excites the envy of less fortunate bodies in other parts of the Union. Yet the system is only in its infancy. The country tributary to it has scarcely begun to be developed. The company's railroad mileage is incomplete, and an important part of that which is complete was not in operation in the year covered by the report. Further, the Northern Pacific, of which the Oregon's line will form the western end in a through route from Duluth and St. Paul to the Pacific Coast, is as yet unfinished, leaving the company without the through business which is expected from this source later on.

As now constituted, the Oregon Navigation Company controls the ocean-carrying trade between Portland and San Francisco, the river service on the Columbia, Willamette and Snake rivers, and over 525 miles of railroad now in operation. It has in fact a virtual monopoly of the carrying trade of Oregon and Washington Territory. Before the absorption by it of the various steamer lines, there was much contention and competition among these

and between them and the railroads, with the result of reducing profits or wiping them out altogether, but now that the lines are all under one management and harmony restored, they are proving very lucrative to the Oregon Company. Though the company's business is very largely by water, it has been evident to Mr. Villard from the first that river transportation must be superseded by rail transportation, especially between Columbia River points, there being many obstacles to the free navigation of that river;—and slowly but surely the steamboat is giving way to the railroad.

The most important piece of road projected at the formation of the company was the line from Portland along the south bank of the Columbia River to Wallula, in Washington Territory. But in the construction of this line great difficulties were encountered, which delayed its completion until late in the present year. At the eastern end—say from Celilo to Wallula—the work was not so heavy, but at the lower end the task was exceedingly difficult, and the company's chief engineer declares it as his opinion that on the 74 miles between The Dalles and Portland the work is heavier than on any other continuous mileage of the same length in the United States. "The rock work alone exceeded four million cubic yards," he says, "while the embankments, principally composed of rock, exceeded five million cubic yards." This accounts in great part for the fact that while it was confidently expected that the road would be finished to Portland before the close of last year, it has only just been opened. The President in his report gives figures showing the cost of the different sections of the road, which are extremely interesting in this connection. From The Dalles to Walla Walla (30 miles east of Wallula) the average cost was \$24,567 per mile, from the Cascades to Portland the average was \$27,980, while from The Dalles to the Cascades the cost was no less than \$49,164 per mile.

These figures are important, not only as showing the heavy cost of the work done by the company, but also as explaining what became of the large sums of money that have been raised by it since its organization. From July 1, 1879, to date, the company has spent for construction and equipment no less than \$15,764,604, and to complete the various lines in progress—chiefly from Pendleton, through the Blue Mountains, to Baker City, 130 miles, and from Pendleton to Walla Walla, 46 miles—it is estimated that five millions more will be required. The exact amount is not yet known, but the company will have no difficulty in raising the necessary funds, since it is not only financially strong itself but has a powerful backing. Its affairs have always been very conservatively managed. The most of its money has been raised by cash stock subscriptions. It has less than six millions bonded debt outstanding altogether, and this was put out when the company was first organized. There has been no increase in debt since. On the contrary, by the operation of a sinking fund the amount is being gradually reduced. But the stock of course has undergone increase. At the end of the first fiscal year, July 1, 1880, the amount stood at six millions. During the next year, to provide money for construction, six millions was added (sold at par to stockholders), raising the amount to twelve millions; and during the late fiscal year another six millions was added in the same way, making the total amount at the present time outstanding eighteen millions. Notwithstanding these large additions, the company has been able to pay 8 per cent regularly per annum since the first quarterly dividend of 2 per cent was paid in 1879, which is certainly a strong point in its career. The current fiscal year is also proceeding auspiciously. For the three months from

July 1 to September 30, gross earnings have increased \$130,000 and net over \$72,000.

At the close of the late fiscal year the company had 337 miles of road in operation. Since then the Portland end of the line has been opened, adding 40 miles more, and making 377 miles of standard-gauge road open. This includes a line from Portland along the Columbia River to Texas Ferry, on the Snake River, with branches to Dayton and the Blue Mountains. It also includes 44 miles of the Baker City branch from Umatilla to Pendleton. Besides this, the company operates the Oregonian narrow-gauge railway, under lease—the road lies in the Willamette Valley, running south from Portland through Western Oregon—and this adds 150 miles more to the mileage, making 527 miles altogether. The company also reports 667 miles of river lines, 670 miles of ocean line, and 238 miles of Puget Sound lines, giving an aggregate railroad and water mileage of 2,102 miles.

As our readers know, the Oregon Navigation Company as well as the Northern Pacific is controlled by the Oregon Trans-Continental Company. This latter corporation was formed by Mr. Villard last year. The Northern Pacific having threatened to encroach upon the Oregon's territory and thus compete for some of its business, which was proving so profitable, the managers of the Navigation Company organized a syndicate, bought a controlling amount of Northern Pacific stock, and then turned this stock, together with a controlling amount of Oregon stock, over to the Trans-Continental Company created for this purpose. The Oregon Navigation Company, however, has not lost its identity. It is still a separate corporation, and it does its own construction work. In the case of the Northern Pacific some necessary branches are now being built by the Trans-Continental Company, the latter issuing its own bonds, and depositing the bonds of the branch lines as further security for them. Nothing of the kind has thus far been done with the Navigation Company, and it may be said that though the Navigation Company has been placed under the control of the Trans-Continental Company, the former is really the parent of the latter, since the Trans-Continental was created in order the more effectually to accomplish the objects sought by the Navigation Company. It may be further remarked that the Villard party also control the Oregon Improvement Company and the Oregon & California Railroad. The Improvement Company's business consists largely of coal mining, etc., on the Pacific Coast. The Oregon & California gives a line from Portland, Or., south to Roseburg. An extension from Roseburg to the California State Line is in process of construction. At the State line, it is intended to form a junction with the Oregon branch of the Central Pacific, being built northward to connect with it, and form an all-rail line from San Francisco to Portland.

ELLISON'S ANNUAL REPORT.

We have received by cable all the results contained in Mr. Ellison's Annual Cotton Review for the year ending Oct. 1, 1882, which appears to have been issued yesterday (Friday) of this week. As the figures reach us at so late an hour, we are able to do but little more with them than give the cable dispatch. Our correspondent also cables the rectified figures for last year, and we add them below, and also the figures for 1879-80 for comparison. First we give spinners' takings in *actual* bales and pounds for four years, with the average weight of bales for each season.

From Oct. 1 to Oct. 1.	Great Britain.	Continent.	Total.
For 1881-82.			
Takings by spinners... bales	3,439,000	2,910,000	6,349,000
Average weight of bales....	430	415	423
Takings in pounds	1,478,770,000	1,207,650,000	2,686,420,000
For 1880-81.			
Takings by spinners... bales	3,201,000	2,883,000	6,084,000
Average weight of bales....	446	428	437
Takings in pounds	1,427,646,000	1,233,924,000	2,661,570,000
For 1879-80.			
Takings by spinners... bales	3,018,000	2,618,000	5,636,000
Average weight of bales....	444	423	434
Takings in pounds	1,340,001,000	1,107,371,000	2,447,372,000
For 1878-79.			
Takings by spinners... bales	2,602,000	2,462,000	5,064,000
Average weight of bales....	436	418	427
Takings in pounds	1,134,197,000	1,029,262,000	2,163,459,000

According to the above, the average weight of the actual deliveries in Great Britain this year has been 430 pounds per bale, against 446 pounds last year and 444 pounds the previous year. The Continental deliveries average 415 pounds, against 428 pounds last year and 423 pounds the previous year. In the following table we give the stock held by the mills, their takings and their consumption in each of the three years, all reduced to bales of 400 pounds.

Bales of 400 lbs. each.	1881-82.	1880-81.	1879-80.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	25,000	27,000	27,000
Deliveries during year.....	3,697,000	3,570,000	3,350,000
Total supply for year.....	3,722,000	3,597,000	3,377,000
Total consumption for year.	3,666,000	3,572,000	3,350,000
Stock Oct. 1 (end of year).....	56,000	25,000	27,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	240,000	112,000	94,000
Deliveries during year.....	3,019,000	3,084,000	2,768,000
Total supply for year.....	3,259,000	3,196,000	2,862,000
Consumption during year...	3,120,000	2,956,000	2,750,000
Stock Oct. 1 (end of year).....	139,000	240,000	112,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.)

Gt. Britain and Continent.	1881-82.	1880-81.	1879-80.
Stock Oct. 1.....	265,000	139,000	121,000
Deliveries during year.....	6,716,000	6,654,000	6,118,000
Total supply.....	6,981,000	6,793,000	6,239,000
Total consumption.....	6,786,000	6,528,000	6,075,000
Stock Oct. 1 (end of year).....	195,000	265,000	164,000

Our dispatch also contains the average weekly consumption as follows (in bales of 400 lbs.)

Consumption per Week.	1881-82.	1880-81.	1879-80.
Great Britain.....	70,500	68,692	63,810
Continent.....	60,000	56,846	52,381
Total.....	130,500	125,538	116,191

The cable also adds that Mr. Ellison's Annual Review says that if the American crop should reach 6,800,000 bales low prices would ensue, and that American stocks would recover the decrease of the past season and still leave for export to Europe from 4,400,000 to 4,500,000 bales. Low prices would also cause a diminished Indian supply. On this basis, however, he estimates the total imports, supply, deliveries and stock Sept. 30, 1883, as follows:

	Imports.	Stock October 1.	Total supply.	Deliveries	Stock Sep. 30, 1883.
American.....	4,500,000	292,000	4,792,000	4,227,000	565,000
East Indian	1,450,000	409,000	1,859,000	1,456,000	403,000
Sundries.....	950,000	70,000	1,020,000	910,000	110,000
Total.....	6,900,000	771,000	7,671,000	6,593,000	1,078,000

Our cable further adds that Mr. Ellison does not say that the world needs an American crop of 6,800,000 bales, but merely that such a crop being evenly distributed could be handled without difficulty. He says also that consumers would not be inconvenienced if the crop was only 6,500,000 bales. In that case there would be sufficient without seriously reducing stocks; but 6,500,000 bales are required to keep prices at a moderate level.

Mr. Ellison says that the imports during the past season have been as follows: American, 3,534,000 bales; East Indian, 1,657,000 bales; sundries, 951,000 bales; total imports, 6,142,000 bales.

THE CANALS ON JUDGMENT.

A week from next Tuesday, the constitutional amendments by which, if ratified, the canals are hereafter free of tolls, will come before the people of this State. Their fate we do not venture to predict, but it is easy to recognize the fact that the vote which is not cast, is nearly as fatal to the amendments as the vote actually cast against them. Hence it is evident that the amendments have two things to fear; the positive hostility—be this more or less—in the counties not contiguous to the canals, and the thoughtlessness of the residents in other counties, especially in this commercial centre, where comparatively full enlightenment on this subject will permit few of the non-automaton class of voters to oppose the amendments if they vote on them at all.

It is greatly to be regretted, therefore, that men's minds are just now so much occupied with other matters—that political heart-burnings and differences are the prominent, the engrossing influence for the moment. It is unfortunate that the wholly practical subject of the canals, could not have a day at the polls by itself, for we fear they are in greater danger from the forgetfulness of their friends than from the votes of their opponents. Hence, while not belittling the importance of the citizen's political duty—and especially that of sending to the next Congress—if possible despite the mere machine politicians, men who will, for once, really represent the commerce, the progressiveness, the breadth and the integrity of the Empire State—we are not willing, after having followed and favored the cause of the amendments all through their slow movement in successive legislatures, to let them go to trial without urging our readers within the State by no means to allow other matters on election day to make them forget the canals. Let them not be overslaughed; if defeated at all, better that the amendments be voted down than lost by inaction.

Why should the freeing of the canals be opposed, even in what may be called the "non-canal" counties?—called so for argument's sake, because the weighty fact is that there really are no such counties. As abolishing the eastward tolls means no revenue for the canals and consequently their maintenance by general taxation, the case seems to the people of the non-contiguous counties to stand about like this—"Why should we vote taxes out of our own pockets to help a canal which does not help us, but carries Western products to the seaboard, thus hurting us as far as it affects us at all? If the canal builds up New York City let the city take care of it; we shall not willingly be made to compete with Western farmers and then do it at our own cost." This is a specious view, and is so, to some extent, even among the farmers in the canal counties; but it is found no more than specious when carefully investigated.

In the first place, this city alone pays nearly one-half of all taxes raised in the State, and the more it prospers the larger will be its proportion. In the next place,

under a more or less wise practice a large school fund is raised by general taxation, and redistributed to the counties; but, the basis of the raising being different from that of the distribution glaring inequalities result, so that 55 of the 60 counties draw back more money than they put into the fund, of course doing this at the expense of the remaining five. These five are New York, Kings and Westchester—which are practically the metropolitan districts—and Dutchess and Columbia, which are made canal counties by bordering on the Hudson; because the fact is—and it may well be noted in this connection—the canal is practically an extension, or completion, of the Hudson. These 55 counties, in a recent year, received \$696,680 more school money than they contributed to the fund, and as this money came from somewhere, it was obtained at the expense of the other five, which contributed—or presented to the rest of the State—\$813,535 excess of contributions over receipts, being to that extent worse off than if every county had been left to take care of its own schools. Seven Senators voted against the abolition of westward tolls already effected; their districts, comprising 19 counties, 12 of which do not touch the canals, paid in \$306,600 school money in 1880 and drew \$593,921, thus getting \$287,321 out of the rest of the State, while their share of direct taxation requisite to offset the tolls proposed to be given up would not, by reasonable estimate, be over \$125,000. If anybody demurs that this is a matter of schools, and the subject up just now is that of the canals, we have only to reply that the prosperity which has enabled these counties to pay so great a proportion of the school tax was the result in good part of the canals and the traffic they have brought to this centre.

Moreover, we do not hesitate to characterize the question of the amendments as being practically a question whether the State at large will permit the canal counties, or mainly the metropolitan district, to do just what the rural opponent of free canals invites them to do—to wit: maintain the canals themselves. In this matter and relation, the city is the State. Gravitation of men, money and business to a great commercial centre is a universally known fact, but there is an erroneous, though vague, notion extant that somehow the city drains, impoverishes, or lives upon, the State at large. On the contrary, if one will only study industrial movements, and will note the steady streams of products of labor setting to this centre, he can not help seeing that a great city is essentially a place of distribution, or a gateway for all the rest. Is the gateway to take care of itself, nobody outside of it caring, whether it thrives or withers? The real fact is that the prosperity of the metropolis is the concern and interest of the whole State, and if the farmer in the interior rejoins that, supposing this to be so, he is not to be called upon to vote money for making the city prosperous, we point to the argument just made as proving that the city asks no such thing, but merely permission to take care of her own prosperity, and through that to further the prosperity of the rural counties.

Moreover, although governmental troubles to come, do not get much attention from the mass of people, we must not omit to point out once more that the most burning, difficult and tormenting problem of the day is transportation, involving more which is untried and hazardous, and capable of perhaps leading to more disturbance than any other. The press has written at it; orators of all degrees have wrestled with it; States have pattered over it; and the hasty citizen now wants to unload the problem upon a blind and clumsy giant, the Federal Government. But it may prove too much for him—there is great danger that

it will, if he tries it; and a trial is on all accounts to be deplored. Remember, therefore, that the waterways are a natural and wholesome regulator, and that in voting to make the canals free you vote as well towards taking the transportation problem not only "out of politics" but out of the field altogether, by the silent operation of natural laws, which, unlike statutes, execute themselves.

PARLIAMENT AND THE NATIONAL LEAGUE.

The assembling of Parliament has furnished much less opportunity for speculation than in the circumstances was expected. Mr. Gladstone was cheerful and even buoyant. How he "destroyed, smashed, pulverized" Lord Randolph Churchill, is matter of record. His party were in excellent spirits, as well they might be; and there was, and still is, every visible sign of unity. The Opposition has hardly ever appeared to less advantage. The argument raised against the irregularity of an autumn session revealed in a very striking manner the poverty of their resources, and showed very clearly on which side the political force of the day is ranged.

As the Government is but little likely to experience much difficulty in connection with the late affray in Egypt, or with the re-establishment of law and order in that country, Ireland again threatens to stand in the foreground. On the occasion of the meeting of the new National League in Dublin, both Mr. Parnell and Mr. Davitt made it abundantly plain that they did not regard their work as done, the latter still harping on the dispossession of the landlords and the former pointing to Home Rule as the ultimate of all their efforts. "The inspiration of all our struggles," says the address to the Irish people, "is to transfer all local power and patronage from privileged strangers to the hands of the people, and so fortify the people for the work of self-government." These words, taken in connection with the frequent utterances of Mr. Parnell and others of the Irish leaders, leave no doubt as to the object of the new League. In the present session of Parliament, however, it is not likely that the Irish party in the House will have much of an opportunity either to unfold their plans or to push their purposes. But they may have time enough to indicate their leanings,

So far, their action in the House has been somewhat peculiar. It was noteworthy and suggestive that they voted for Lord Arthur Churchill's motion denouncing an autumn session as irregular, but took no part in the division on Mr. Gladstone's motion, which secured precedence to all resolutions affecting the rules of procedure. Now, it is notorious that Mr. Gladstone's great object in pushing the closure is to provide a suitable remedy for the inconvenience experienced of late years on account of the obstructive tactics of the Irish members. Mr. Parnell's conduct seems at first sight inconsistent, or rather wanting in purpose and energy; but it is not at all improbable that having witnessed the unbroken phalanx which the Government revealed on the first vote, and having regard also to the further demands which he might have to make in the line of reform, he deemed it unwise to offer a useless opposition. It has been hinted that Mr. Parnell's support in the matter of the closure may yet be secured by some Government pledges. Such is not impossible, but it can only be when the Government is driven to an absolute necessity, that any such compact will be entered into. At present Mr. Gladstone is strong enough without the Irish vote to give effect to his measures.

It is undeniable, however, that the Prime Minister is by no means disposed to ignore Irish public sentiment. A strong feeling exists that Judge Lawson exceeded his

authority in imprisoning Mr. E. Dwyer Gray, and that such imprisonment partook of the character of an outrage. It was not without some good reason that Mr. Gladstone expressed his pleasure at seeing Mr. Gray present in his place in the House; and whatever may be the result, it was a courteous act on his part to move the appointment of a committee to inquire into Mr. Gray's case. Such conduct on the part of the great Liberal leader shows a disposition to deal fairly by Ireland and the Irish; and if Mr. Parnell is wise, he will not presume on this feeling by rushing further reform schemes upon the attention of Parliament. It is just here, however, where the point of difficulty lies. Mr. Parnell is pledged, and his party is not yet satisfied; and under the joint influence of responsibility and pressure, it is among the possibilities that Ireland may again become a source of annoyance and trouble as she has been in every individual session for the last two and a half years.

But we cannot imagine that the British people as a whole will much longer tolerate the devotion of the entire machinery of the Imperial Parliament to Ireland and the Irish people. Parliament does not exist for Ireland alone. It owes some duty to England and Scotland as well. Already in both kingdoms there is a feeling of impatience; and if Irish affairs are again thrust on the attention of Parliament to the exclusion of other sections of the empire, this impatience will find emphatic expression. Mr. Gladstone is already fully aware of this, and we are hardly permitted to doubt that his determination to amend the rules of procedure in the House, and to do so at once, is to prevent any such result.

Let Irish members conduct themselves like Scottish members in the House, and the courtesy which is not infrequently extended to the Scotch will be extended to them. There may be an Irish night as there now is a Scotch night. If they cultivate peace and harmony, even a local Parliament is not an impossibility. The idea has many friends already. But a local Parliament is an utter impossibility so long as Irishmen preach sedition and cultivate a spirit of rebellion. It will be well for Mr. Parnell and his future fame if he endeavors to direct Irish thought into legitimate channels. During this last agitation Ireland has owed not a little of her success to American gold. Unless we greatly mistake, this resource is, for the present at least, very effectually dried up. Ireland's true policy for the future is a policy of peace. Much has been done for her. Let her now do something for herself.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.3 @ 12.3 1/2	Oct. 14	Short.	12.14 1/2
Amsterdam	3 mos.	12.6 @ 12.6 1/2			
Hamburg	"	20.69 @ 20.73	Oct. 14	Short.	20.46
Berlin	"	20.70 @ 20.74	Oct. 14	"	20.42
Frankfort	"	20.70 @ 20.74	Oct. 14	"	20.43
Vienna	"	12.7 1/2 @ 12.10	Oct. 14	3 mos.	11.93
Trieste	"	12.7 1/2 @ 12.10	Oct. 14	"	11.93
Antwerp	"	25.57 1/2 @ 25.62 1/2	Oct. 14	Short.	25.3 1/2
St. Petersburg	"	237 1/2 @ 239 1/2	Oct. 14	"	21 1/2
Paris	Checks	25.27 1/2 @ 25.32 1/2	Oct. 14	Checks	25.28
Paris	3 mos.	25.51 1/4 @ 25.56 1/4	Oct. 14	3 mos.	25.27 1/2
Genoa	"	25.77 1/2 @ 25.82 1/2	Oct. 14	"	25.27 1/2
Madrid	"	46 @ 46 1/2	Oct. 14	3 mos.	47.20
Cadiz	"	46 @ 46 1/2			
Lisbon	"	51 1/2 @ 51 1/2			
New York			Oct. 13	Short.	4.81 1/4
Bombay	60 days	1s. 7 1/2 d.	Oct. 14	"	1s. 7 3/4 d.
Calcutta	"	1s. 7 1/2 d.	Oct. 14	"	1s. 7 1/2 d.
Hong Kong	"		Oct. 14	"	3s. 9 1/2 d.
Shanghai	"		Oct. 14	"	5s. 2 1/4 d.

[From our own correspondent.]

LONDON, Saturday, Oct. 15, 1882.

The money market has again assumed an easier appearance, and the best bills are now discounted freely at 4 per cent or at one

per cent below the Bank of England minimum, which remains at 5 per cent. The disparity between the official and "outside" rates of discount is again productive of criticism, and an "official" rate is being regarded more seriously. It is very clear that when the Bank of England is known to take bills under their published minimum, and that when the open market rates of discount are very easy, the foreign exchanges are not materially affected. Five per cent may be looked upon by the aged merchants as the rate of discounts, but times have so changed that exchange operations are naturally calculated under present circumstances upon a four per cent rate, and the higher bank rate exercises but little influence. In other words, so long as the rate of discount in the open market is one per cent below the bank rate and as long as money, excepting at Paris, is dearer at the principal commercial and financial centres abroad than it is here we cannot expect gold to find its way to this market in any considerable quantity.

The autumnal drain upon us, however, does not seem to be of a very extensive character. In fact, the requirements of the mercantile community are below the average, and it is now regarded as almost certain that the year's trade will terminate in a very quiet manner, and, considering the hopes which were held out, will prove to be a disappointment. The Egyptian war has undoubtedly exercised a paramount influence as no one was able to rely upon the unforeseen. Many serious difficulties were likely to arise, and may still arise, but there is evidently sufficient faith and confidence in the future, and in an honorable adjustment of prevailing difficulties, that beyond trade being kept in check, it is not likely that they will exert any influence. The autumn trade is disappointing because there has been no increase in it; but we may yet hope that with an improved political situation, the future of our commerce may be more satisfactory.

The general demand for money has been upon a very moderate scale; but there has been some inquiry for short loans in connection with the Stock Exchange settlements and with some important loans. The payment of the dividends has increased the supply of funds in the market, and, in the absence of any revived demand, the rates of discount have been declining, and are now quoted as follows:

	Per cent.	Open-market rates—	Per cent.
Bank rate	5	4 months' bank bills	3 3/8 @ 4 1/8
Open-market rates—		6 months' bank bills	3 3/8 @ 4 1/8
30 and 60 days' bills	4	4 & 6 months' trade bills	4 1/2 @ 5 1/2
3 months' bills	4		

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

	Per cent.
Joint-stock banks	3 1/2
Discount houses at call	3 1/2
Do with 7 or 14 days' notice	3 3/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation	26,951,525	26,905,835	27,282,580	28,339,760
Public deposits	4,597,765	4,696,171	5,315,988	5,077,552
Other deposits	25,883,181	26,010,787	26,794,525	33,676,697
Government securities	13,981,057	16,766,675	17,165,070	19,370,528
Other securities	24,402,506	21,938,580	17,556,465	17,771,748
Res'v'e of notes & coin	9,992,493	9,918,308	15,328,742	19,591,042
Coin and bullion in both departments	21,194,018	21,074,313	27,011,322	33,430,802
Proportion of reserve to liabilities	32.50	32	47 1/4	50 1/2
Bank rate	5 p. c.	5 p. c.	2 1/2 p. c.	2 p. c.
Consols	101 1/4	98 7/8	98 3/8	97 7/8
Eng. wheat, av. price	39s. 6d.	46s. 9d.	41s. 0d.	48s. 8d.
Mid. Upland cotton	6 3/8d.	6 7/8d.	6 3/4d.	6 1 1/2d.
No. 40 Mule twist	10 1/4d.	10 1/4d.	10 1/2d.	9 1/2d.
Clear'g-house return	102,673,000	103,474,000	93,374,000	103,031,000

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

	Bank rate.	Open Market.	Bank rate.	Open Market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	3 1/2	3 1/8	Madrid and other	
Brussels	4 1/2	4	Spanish cities	4 1/2
Amsterdam	4	3 1/2	St. Petersburg	6
Berlin	5	4 3/4	Geneva	4
Hamburg		4 3/4	Genoa	5
Frankfort		4 3/4	Copenhagen	4 1/2
Vienna	4	3 3/4		

The silver market has been wanting in animation, and the tone has been dull, the tendency of prices has been adverse, but there has been no important movements. There has been no demand of importance for gold for export, and the arrivals have been small. The Indian exchange is low, and the rate for Council bills has been reduced to 1s. 7 3/8d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, cont. 20 dwts. silver.....	per oz. standard.	77	10 ¹ / ₂	@	.....
Spanish doubloons.....	per oz.	73	9 ¹ / ₂	@	.....
South American doubloons.....	per oz.	73	8 ¹ / ₂	@	.....
United States gold coin.....	per oz.	76	3 ¹ / ₂	@	.....
German gold coin.....	per oz.			@	.....

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard.	51 ¹ / ₁₆	@
Bar silver, contain'g 5 gra. gold.....	per oz. standard.	52 ¹ / ₁₆	@
Cake silver.....	per oz.	55 ¹ / ₄	@
Mexican dollars.....	per oz.	50 ¹ / ₂	@
Chilian dollars.....	per oz.	50 ¹ / ₂	@

Quicksilver, £6. Discount, 3 per cent.

The Alabama New Orleans Texas & Pacific Junction Railway Company, limited, invite applications to an issue of £700,000 first debentures, being part of an authorized issue of £1,000,000. The price of issue is £94 per cent, the last instalment being payable on the 15th of December next.

The tenders for £2,000,000 India 4 per cent debentures were opened on Tuesday at the Bank of England. The applications amounted to £3,949,500, at prices varying from £101 5s. 6d. to £95. Tenders at £100 13s. will receive about 9 per cent of the amount applied for, and those above that price will be allotted in full.

The exports of cotton piece goods during the last month were as follows:

Exported to—	1880.	1881.	1882.
	Yards.	Yards.	Yards.
Germany.....	3,174,500	3,029,700	2,535,400
Holland.....	2,740,300	3,216,500	2,053,200
France.....	4,558,300	5,014,200	3,983,700
Portugal, Azores & Madeira.	5,125,200	4,245,200	3,576,600
Italy.....	6,162,900	7,090,000	5,981,900
Austrian Territories.....	68,100	605,900	521,700
Greece.....	6,811,600	5,559,600	4,294,700
Turkey.....	52,667,400	29,947,000	29,426,700
Egypt.....	15,145,100	8,359,000	2,368,400
West Coast of Africa (For.)..	4,774,300	2,375,500	2,762,500
United States.....	4,525,300	5,513,800	4,451,100
Foreign West Indies.....	10,441,500	10,710,600	9,708,900
Mexico.....	1,666,600	7,679,500	6,346,400
Central America.....	4,322,300	6,567,900	5,635,600
United States of Colombia..	4,567,300	5,674,800	5,041,700
Brazil.....	22,705,700	24,999,800	23,566,300
Uruguay.....	2,441,600	2,310,600	3,230,000
Argentine Republic.....	3,862,600	7,234,900	7,256,600
Chili.....	3,715,900	10,243,000	9,269,300
Peru.....	164,800	3,125,700	1,928,800
China and Hong Kong.....	36,766,700	40,113,200	31,786,000
Japan.....	4,788,600	7,636,000	3,809,400
Dutch Possessions in India..	5,294,500	7,068,000	7,651,200
Philippine Islands.....	3,405,600	4,884,600	3,470,100
Gibraltar.....	2,904,100	1,145,100	2,244,200
Malta.....	4,235,500	1,767,400	3,102,500
West Coast of Africa (Brit.)..	2,627,500	1,557,300	2,270,000
British North America.....	2,180,800	3,251,000	3,095,000
British West India Islands & Guiana.....	2,999,400	3,418,700	5,230,000
British Possessions in South Africa.....	2,598,700	2,766,000	1,937,700
British India—			
Bombay.....	56,796,500	47,581,500	37,392,000
Madras.....	9,257,500	4,894,600	7,143,700
Bengal.....	94,734,900	85,027,200	99,019,000
Straits Settlements.....	8,637,800	10,858,900	10,386,900
Ceylon.....	2,472,200	1,102,500	1,741,600
Australia.....	3,287,900	4,056,800	4,588,400
Other countries.....	23,947,700	23,125,200	21,325,400
Total unbleached or bleached	280,800,500	283,239,100	257,740,300
Total printed, dyed, or colored	143,905,300	116,663,100	118,435,400
Total mixed materials, cotton predominating.....	2,498,800	3,930,000	4,010,400
Grand total.....	427,204,600	403,837,200	380,186,100

Other manufactures of cotton show as follows.

	1880.	1881.	1882.
Lace and patent net.....£	141,925	209,866	216,246
Hosiery of all sorts.....£	85,326	111,171	116,536
Thread for sewing.....lbs.	969,574	1,394,932	1,224,410
Other manufs. unenumer'd.£	87,137	97,220	94,465
Tot. value of cotton manufs.£	5,915,630	5,582,763	5,502,260

The following figures relate to our exports to all countries during the nine months ended 30th September:

	IMPORTS.		
	1880.	1881.	1882.
Cotton.....cwt.	10,409,405	11,487,161	11,182,770

	EXPORTS.		
	1880.	1881.	1882.
Cotton.....cwt.	1,470,010	1,350,331	1,851,095
Cotton yarn.....lbs.	151,813,600	188,714,700	178,099,800
Cotton piece goods.....yards.	3,305,214,300	3,562,312,000	3,211,365,100
Iron and steel.....tons.	3,902,498	2,822,417	3,311,513
Jute piece goods.....yards.	129,168,200	118,159,800	155,389,900
Linen yarn.....lbs.	12,029,000	13,254,500	14,091,100
Linen piece goods.....yards.	131,101,500	133,803,600	139,596,300
Silk manufactures.....£	1,515,609	1,897,621	2,150,920
British wool.....lbs.	14,817,700	9,103,700	10,061,100
Colonial and foreign wool.lbs.	182,768,555	199,414,163	202,485,354
Woolen yarn.....lbs.	20,446,300	20,739,600	23,659,700
Wool fabrics.....yards.	38,508,400	41,732,800	68,520,700
Worsted fabrics.....yards.	152,848,100	145,903,000	118,716,000
Flannels.....yards.	3,910,400	5,397,400	6,936,800
Carpets.....yards.	7,632,100	7,293,500	8,961,200
Blankets.....pairs.	874,820	819,240	955,400

The imports and exports of gold and silver during September have been as follows:

	IMPORTS.		
	1880.	1881.	1882.
Gold.....	£1,115,556	£781,130	£948,211
Silver.....	475,776	528,184	789,957
Total.....	£1,591,332	£1,309,314	£1,738,168

	EXPORTS.		
	1880.	1881.	1881.
Gold.....	£942,553	£1,496,670	£584,218
Silver.....	417,995	314,228	778,162
Total.....	£1,360,548	\$1,810,898	\$1,362,380

There has been a steady demand for wheat for consumption during the week, and the position of the trade is regarded as firm; but the quotations are low and are very unremunerative to farmers. The improvement which has recently taken place, which amounts to not more on the average than 2s. per quarter, is from a very low point, and it is doubtful if any further advance, under the existing conditions of supply and demand, is possible. The closing of the navigation of the Baltic may possibly lead to some improvement, but the facilities of communication are now so great, even during the winter months, that calculations regarding the future are more than ordinarily difficult.

The following are the estimated quantities of grain afloat to the United Kingdom:

	At present.	Last week.	Last year.
Wheat.....qrs.	1,875,000	1,863,000	1,959,000
Flour.....	158,000	175,000	125,000
Indian corn.....	31,600	55,500	261,000

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 October 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 ⁷ / ₈	51 ⁷ / ₈	51 ³ / ₄	51 ¹ / ₁₆	51 ⁵ / ₈	51 ⁵ / ₈
Consols for money.....	101 ¹ / ₈	101 ¹ / ₁₆	101 ¹ / ₁₆	101 ¹ / ₁₆	102	102
Consols for account.....	101 ¹ / ₂	101 ¹ / ₈	101 ¹ / ₈	102	102 ¹ / ₈	102 ¹ / ₈
Fr'ch rentes (in Paris) fr.	81.25	81.15	81.15	80.65	80.52 ¹ / ₂	80.52 ¹ / ₂
U. S. 5s ext'n'd into 3 ¹ / ₂ s	103 ¹ / ₄	103 ¹ / ₄	103 ³ / ₄	103 ³ / ₄	103	104
U. S. 4 ¹ / ₂ s of 1891.....	116 ³ / ₄	115 ¹ / ₂	116	116	116	116
U. S. 4s of 1907.....	121 ³ / ₄	121 ³ / ₄	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	123
Eric, common stock.....	43 ¹ / ₄	43 ¹ / ₄	42 ¹ / ₈	43 ¹ / ₄	42 ³ / ₄	43 ¹ / ₄
Illinois Central.....	152 ³ / ₄	152 ¹ / ₂	152 ³ / ₄	153 ¹ / ₄	151 ¹ / ₄	153 ¹ / ₄
Pennsylvania.....	65 ⁷ / ₈	66	65 ³ / ₄	65 ³ / ₄	65 ³ / ₄	66 ¹ / ₈
Philadelphia & Reading.	31 ⁵ / ₈	31 ¹ / ₁₆	31 ¹ / ₄	31 ⁵ / ₈	31 ¹ / ₄	31 ⁷ / ₈
New York Central.....	136 ¹ / ₂	136 ⁵ / ₈	135 ⁷ / ₈	137	136 ¹ / ₂	138

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. "	8 9	8 9	8 9	8 9	8 9	8 8
Spring, No. 2. " "	9 0	9 0	9 0	9 0	9 0	8 8
Winter, West, n " "	8 6	8 6	8 6	8 5	8 5	8 5
Cal. white. " "	9 4	9 4	9 4	9 4	9 4	9 4
Corn, mix., West. " "	7 4	7 5	7 6	7 6	7 6	7 6
Pork, West. mess. # bbl	97 0	97 0	97 0	97 0	97 0	97 0
Bacon, long clear, new.	89 0	89 0	89 0	89 0	89 0	89 0
Beef, pr. mess, new, #tc.	63 6	63 0	62 0	62 6	62 0	62 3
Lard, prime West. # cwt.	58 0	58 6	58 6	58 6	58 6	59 0
Cheese, Am. choice, new						

Commercial and Miscellaneous News.

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

- 2,798.—The Queen City National Bank of Cincinnati, Ohio. Capital, \$250,000. John Cochower, President; Samuel W. Ramp, Cashier.
- 2,799.—The First National Bank of Braddock, Pennsylvania. Capital, \$50,000. Philander C. Knox, President; Robert A. Bole, Cashier.
- 2,800.—The First National Bank of Anoka, Minnesota. Capital, \$50,100. H. L. Ticknor, President; P. F. Pratt, Cashier.
- 2,801.—The Colorado National Bank, Colorado, Texas. Capital, \$50,000. A. W. Dunn, President; W. F. Hendrix, Cashier.
- 2,802.—The Gainesville National Bank, Gainesville, Texas. Capital, \$150,000. James M. Lindsay, President; C. C. Hemming, Cashier.
- 2,803.—The Bozeman National Bank, Bozeman, Montana Territory. Capital, \$50,000. Emory Cobb, President; D. F. Sherman, Cashier.
- 2,804.—The City National Bank of La Salle, Illinois. Capital, \$100,000. Henry D. Brown, President; William C. Brown, Cashier.
- 2,805.—The First National Bank of Spokane Falls, Washington Territory. Capital, \$50,000. Frank R. Moore, President; Horace L. Cutter, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,188,767, against \$8,946,718 the preceding week and \$8,181,793 two weeks previous. The exports for the week ended Oct. 24 amounted to \$8,086,939, against \$6,108,988 last week and \$6,592,524 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 19, and for the week ending (for general merchandise) Oct. 20; also totals since the beginning of first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1879.	1880.	1881.	1882.
Dry goods.....	\$1,776,894	\$1,837,238	\$2,299,234	\$2,222,620
Gen'l mer'chise..	6,021,423	7,502,377	7,915,318	7,966,147
Total.....	\$7,798,317	\$9,339,665	\$10,214,552	\$10,188,767
Since Jan. 1.				
Dry goods.....	\$77,676,880	\$106,666,567	\$91,472,875	\$112,351,144
Gen'l mer'chise..	186,572,888	291,779,630	263,267,696	297,733,941
Total 42 weeks	\$264,249,768	\$498,446,267	\$454,740,571	\$410,085,085

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 October 24, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$7,910,906	\$8,324,715	\$6,590,674	\$8,086,939
Prev. reported..	274,365,064	327,590,252	304,981,068	268,261,330
Total 4 weeks	\$282,275,970	\$335,914,967	\$311,571,742	\$276,348,269

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 21, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$29,652,192	\$.....	\$106,498
France.....	.....	2,526,150	.....	401
Germany.....	.....	83,160	.....	232
West Indies.....	.....	6,088	8,889	1,161,590
Mexico.....	.....	.....	108,500	206,169
South America.....	20,000	257,650	11,721	306,245
All other countries.....	.....	1,297,694	.....	30,247
Total 1882.....	\$20,000	\$33,823,234	\$129,110	\$1,811,182
Total 1881.....	1,000	422,441	2,477,960	48,959,827
Total 1880.....	1,100	2,164,123	6,165,321	42,168,395
Silver.				
Great Britain	\$94,763	\$7,459,200	\$.....	\$26,279
France.....	45,000	1,071,350	.....	1,208
German.....	.....	216,500	.....	128,004
West Indies.....	.....	17,174	938	999,742
Mexico.....	.....	.....	5,543	824,766
South America.....	.....	.....	7,092	113,451
All other countries.....	.....	813,655	.....	27,245
Total 1882.....	\$139,763	\$9,577,879	\$13,573	\$2,120,695
Total 1881.....	179,447	8,710,619	57,913	2,296,826
Total 1880.....	316,707	4,622,343	73,227	4,140,041

Of the above imports for the week in 1882, \$103,352 were American gold coin and \$2,846 American silver coin. Of the exports for the same time, \$20,000 were American gold coin.

Norfolk & Western.—The following is a statement of earnings and expenses for September and for the nine months

	Sept.		Jan. 1 to Sept. 30.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$232,774	\$221,437	\$1,671,429	\$1,586,065
Expenses.....	112,605	97,529	946,437	845,925
Net earnings.....	\$120,168	\$123,908	\$724,991	\$740,139

New York Stock Exchange New Securities.—The Governing Committee of the Stock Exchange has listed the following new securities:

CHICAGO & NORTHWESTERN RAILWAY.—Additional sinking fund 5 per cent bonds of 1879, Nos. 3,506 to 5,335, inclusive, amounting to \$1,830,000, and representing the following newly completed roads: Toledo & Northwestern Railway, 69 miles; Dakota Central Railway, 27 miles; and Menominee River Railroad, 26 miles; making a total of 122 miles. These bonds are the direct obligation of the company, with the further security of a like amount of the first mortgage bonds of the completed railroads deposited with the Farmers' Loan & Trust Company.

ESCANABA & LAKE SUPERIOR RAILWAY.—First mortgage bonds, dated July 1, 1881, payable in 1901, bearing 6 per cent interest, \$720,000, numbered from 1 to 720, inclusive. They are a first lien upon 36 miles of completed road, a branch of the Chic. & North. system connecting the iron mines of Felch Mountain with the main line to Escanaba. The issue is at \$20,000 per mile, and principal and interest are guaranteed by the Chicago & Northwestern Company, a part of whose line the road now is.

DES MOINES & MINNEAPOLIS RAILROAD.—First mortgage bonds, dated Feb. 1, 1882, payable in 1907, and bearing 7 per cent interest, Nos. 1 to 600, \$600,000. These bonds are a first lien on 58 miles of railroad extending from Des Moines, northwardly to Calanan, Iowa, which railroad was originally a narrow-gauge line, with \$406,000 of first mortgage 7 per cent bonds, issued July 1, 1879, outstanding upon the same. The track has since been widened to standard gauge, with steel rails, and \$406,000 of the present issue of bonds have been used to take up the former issue of \$406,000 bonds of July 1, 1879, all of which are now canceled.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD.—Additional first mortgage consolidated 5 per cent bonds, Nos. 10,992 to 14,491, inclusive, issued on the Rome Atlanta & Macon Division, 178 miles, \$3,500,000.

DENVER & RIO GRANDE RAILWAY.—Additional first consolidated mortgage 7 per cent bonds, Nos. 12,393 to 13,412, on 63 miles of new road, \$1,020,000.

NORTHERN PACIFIC RAILROAD.—Additional first mortgage railroad and land grant sinking fund gold bonds, bearing 6 per cent, and payable in 1921, Nos. 20,001 to 31,987, inclusive, \$11,987,000. Since the \$20,000,000 of these bonds already issued were placed on the list, 479½ miles of new road have been completed, entitling the company to issue a total of \$31,987,500. Of this amount \$6,481,000 are held by the Central Trust Company for the redemption of divisional bonds.

COLUMBUS HOCKING VALLEY & TOLEDO RAILWAY.—Capital stock, \$10,316,500, and first consolidated mortgage bonds, \$14,500,000, of which amount \$6,500,000 are held by the trustee for retirement of an equal amount of divisional bonds. These bonds are secured by a consolidated mortgage upon the entire railway property, and by the first and only mortgage upon its coal lands and all other property it may hereafter acquire. They are dated September 1, 1881, and are payable in 1931, bearing interest at 5 per cent. The company operates 322

miles of road of standard gauge. During the year 1881 it earned \$2,519,794, and its operating expenses were 52.75 per cent, \$1,329,137, leaving net earnings \$1,190,657. Its total fixed charges amounted to \$656,874, leaving a surplus (expended on improvements) of \$533,783. It has earned during the eight months ended August 31 \$1,803,744, being an increase over the corresponding period in 1881 of \$340,359. It claims to have no floating debt.

MEXICAN CENTRAL RAILWAY.—First mortgage dated July 1, 1881, bearing 7 per cent interest and maturing in 1911, Nos. 1 to 16,704 inclusive, issued at the rate of \$32,000 per mile on 522 miles of line, \$16,704,000.

—The syndicate which last year purchased controlling interests in the Buffalo Pittsburg & Western and the Buffalo New York & Philadelphia Railroad Companies, subsequently acquiring also the New Castle & Franklin and the New Castle Plain Grove & Butler Railroad charters, are preparing for the consolidation of all these interests under one corporate management. The New Castle & Franklin, now the Oil City & Chicago road, has secured a link connecting it with the Buffalo Pittsburg & Western's main line at Oil City by obtaining the use of the Lake Shore's Franklin branch. It is proposed to extend the Oil City & Chicago road into the rich coal fields of Butler County under the New Castle Plain Grove & Butler charter by building about thirty miles of new track; to connect the Salamanca terminus of the Buffalo Pittsburg & Western with the Buffalo New York & Philadelphia by building twenty-one miles of track from Salamanca and Olean; and to complete the Rochester extension of the line now reaching Salamanca. For these purposes the syndicate announces that after the consolidation of the Oil City & Chicago with the Buffalo Pittsburg & Western, 9,600 common and 6,400 preferred shares of the new company will be issued, par value \$50 each; also 3,600 common and 2,400 preferred shares of the Olean & Salamanca Railroad Company, par value \$100 each; and \$1,600,000 first mortgage sixes of the Buffalo Pittsburg & Western and \$1,200,000 first mortgage sixes of the Buffalo New York & Philadelphia. Stockholders of either company can subscribe for these securities to the extent of 25 per cent of the par value of their present holdings, receiving for each \$1,000 paid a \$1,000 bond, \$300 in common and \$200 in preferred stock of the new issues respectively. Attention is directed to the advertisement on another page, which shows quite fully the details of the proposed negotiations.

—The card of the Metropolitan Trust Co., No. 17 Nassau Street, appears in the advertising columns of the CHRONICLE to-day. This corporation was started nearly a year ago, and has met with a success which is said to be most gratifying to its managers and friends. Mr. Thomas Hillhouse, for many years Assistant Treasurer of the United States in this city, is the President, and Mr. Walter J. Brittin is Secretary. The board of 22 trustees embraces the names of Joseph W. Drexel, C. P. Huntington, Morris K. Jesup, E. D. Morgan, D. O. Mills, Hugh J. Jewett and Frederick D. Tappen.

—Messrs. E. H. Denslow, D. A. Easton, H. H. Herts and S. H. Nichols have recently formed a co-partnership under the style of Denslow, Easton & Herts at 15 Broad Street, for the purpose of transacting a general banking business. The gentlemen are well acquainted with the business in all its branches, Mr. Easton especially having large experience in miscellaneous securities. The card appears this week in both the CHRONICLE and INVESTORS' SUPPLEMENT.

—Parties desiring to open accounts in stock operations with a reliable house will do well to notice the card of Mr. Lansdale Boardman on the first page of the CHRONICLE. Mr. Boardman is a member of the Stock Exchange and has his New York office directly opposite the Exchange. He also has a house in Troy, and the two offices are connected by private wire, so that orders may be executed at either place with the utmost despatch and with satisfaction to his customers.

—The card of Messrs. Pollock & Bixby is in this issue of the CHRONICLE. This firm has just been organized, and Mr. Pollock being a member of the New York Stock Exchange will represent the firm at the Board, while Mr. Bixby, formerly with Messrs. Fisk & Hatch, has had a thorough experience in the banking business. The firm have fine offices at 25 Nassau Street.

—The attention of those who buy bills of exchange or desire letters of credit on the principal cities of Mexico is called to the card of Messrs. J. W. Wilson & Co. of this city, who state that they are the first to make a specialty of this line of foreign exchange in this city.

Auction Sales.—The following were sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1 Brooklyn Art Ass'n. for \$55	20 Am. Mag. Elec. Lt. Co. for \$5
25 Penn. Coal Co. 273 ex. div.	10 U. S. Life Ins. Co. 115
2 Me. Gas-L. Co. of Bk'n 66½	6 B'klyn El. RR. Co. Cen.
60 Cit. Gas-L. Co. of Bk'n 67½	Trust Co. Cer. 13
150 Stuyvesant F. Ins. Co. 125	Bonds.
1 Mechanic's B'king Ass. 106	\$9,000 Ate. & Pike's Peak R.
100 N. Y. Gas-Light Co. (ex- div.) 113½ @ 113	R. (Cen. Br. U. P.) 1st 6, due 1895 103 @ 103½
234 Harlem Gas-L. Co. 99 @ 98½	\$25,000 Shan. V. RR., 1st 7, due 1909 105
40 U. S. Trust Co. 436	\$2,000 City of Ind. 7½ 10, Ser. A, due 1893 116
5 Bank of America 160	\$1,000 St. Louis City 6 Park Bond; due 1905 119½ & int.
100 Mechanics' Nat. Bank 150½	\$1,000 Quincy City (City and Co. debt), 6 bond, due 1898, 100 & int
165 Phenix Nat. Bank 101	\$2,000 B'klyn El. RR. 1st m. bds. (Cen. Trst. Co. Cer.) assessment paid 39½
50 Clinton Fire Ins. Co. 110	
20 Relief Fire Ins. Co. 66	
90 Pacific Fire Ins. Co. 171	
20 Merchants' Ins. Co. 108½	
10 Sixth Ave. RR. Co. 248	
24 Bank of Commerce 150	
20 Standard Fire Ins. Co. 105½	
5 Irving Ins. Co. 55½	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Providence	\$4	Nov. 1	Oct. 24 to —
Concord	5	Nov. 1	Oct. 22 to —
N.Y. Prov. & Bost. (Ston'ton), quar.	2	Nov. 10	Nov. 1 to Nov. 11
Banks.			
American Exchange Nat.	3½	Nov. 1	Oct. 26 to Nov. 9
Fulton Nat.	3½	Nov. 1	Oct. 19 to Nov. 1
Nat. Bank State of N. Y.	4	Nov. 10	Oct. 31 to Nov. 11
National City	5	Nov. 1	Oct. 25 to Oct. 31
Pacific (quar.)	2½	Nov. 1	Oct. 25 to Oct. 31
Union Nat.	5	Nov. 1	Oct. 25 to Oct. 31

NEW YORK, FRIDAY, OCT. 27, 1882-5 P. M.

The Money Market and Financial Situation.—We have had this week in railroad negotiations what physicians might call a first-class operation. A railroad 520 miles in length, covering the most prominent route in the country, and capitalized for \$69,000,000, has changed ownership by private negotiation. The celebrated wit, when he saw a quarrel between two men, instead of asking what it was about was accustomed merely to say, "who is she?" assuming that there was always a woman in the case. And now when a heavy transaction in railroad matters is reported the street simply asks, "which is it?" In the case of Hannibal & St. Joseph it was Gould, and now it is said to be Vanderbilt.

It is not necessary here to go into all the particulars of the transfer, which are given at length in all the daily newspapers well as in the CHRONICLE; but granting that Mr. Vanderbilt has purchased with others the control of the "nickel-plated" road, we must suppose that he has considered it necessary to do this in order to protect his other roads between Buffalo and Chicago lying to the north of it. The cost of the New York Chicago & St. Louis has been pretty well made known to the world, and it was probably not over \$18,000,000, exclusive of equipment, so the suggestion will possibly come up in the mind of some inquisitive and enterprising railroad capitalist, whether any better enterprise could now be found than the construction of another railroad from Chicago to Buffalo, located between the Lake Shore and the "nickel-plated," not to be operated for its earnings, but only "to sell."

The sale of this chief road of the Seney management, however, has another aspect of great interest. It marks the first grand and successful disposition of a property organized and carried through under what may be termed the Seney method of financing. With the boom which set in after the resumption of specie payments on Jan. 1, 1879, while other railroad men were pursuing the old and beaten paths of railroad construction with nothing more novel or profitable to help them than the Construction Company (though, Allah be praised, that seemed to be profitable enough), Mr. Seney invented or thought out a new method. This method was based on the discovery that no stock, however large its issue, or however vague its prospects short of absolute insolvency, would often sell below 10 at the Stock Exchange, with any kind of speculative support behind it. Then said Mr. Seney, let us create new railroads and issue enough stocks to make large profits if they sell at 10—8—6—anything per cent. And it was done. New York Chicago & St. Louis was brought out with a stock of \$50,000,000; Ohio Central has \$12,000,000 out and \$20,000,000 authorized; East Tennessee Virginia & Georgia has \$14,000,000; Peoria Decatur & Evansville has \$8,400,000, and so on. A new method was introduced for railroad financing, and one which precluded the idea of any watering in the future.

The money market has been quite easy, with call loans quoted at 4@6 per cent on stocks and 3@4 per cent on government bonds. Prime commercial paper now sells readily at 6@6½ per cent.

The New York City Clearing-House banks in their statement of Oct. 21 showed an increase in surplus reserve of \$933,350, the total being \$2,788,750, against \$1,855,400 the previous week.

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

	1882. Oct. 21.	Differences fr'm previous week.	1881. Oct. 22.	1880. Oct. 23.
Loans and dis.	\$310,293,200	Dec. \$1,701,200	\$311,310,500	\$317,043,300
Specie	53,715,100	Inc. 1,508,600	53,359,400	65,613,900
Circulation...	18,763,100	Inc. 17,400	19,919,000	18,700,600
Net deposits.	285,046,200	Dec. 1,675,000	286,643,300	300,831,000
Legal tenders.	29,317,700	Dec. 994,000	15,203,700	13,159,300
Legal reserve.	\$71,274,050	Dec. \$418,750	\$71,660,825	\$75,207,750
Reserve held.	74,062,800	Inc. 514,600	73,568,100	78,773,200
Surplus.....	\$2,788,750	Inc. \$933,350	\$1,907,275	\$3,565,450

The Bank of England weekly statement on Thursday showed a decrease of £193,000 in bullion for the week, and the percentage of reserve to liabilities was 36 7-16, against 35 11-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 6,650,000 francs gold and 6,350,000 francs silver.

Exchange.—The supply of cotton bills is now expected to be much larger, and at present quotations sterling exchange is not very firm. A good steady market at the Stock Exchange would probably increase foreign buying of securities very quickly. To-day on actual business, prime bankers' 60 days sterling bills sold at 4 81½@4 81¾ and demand bills at 4 85¾@4 86, with cable transfers 4 86¾@4 87. The market for Continental exchange is dull and firm. The actual rates are as follows: Francs 5 22½ and 5 18¾; Marks, 94¾@94½ and 95¼@95½; and Guilders, 39¾@40.

New York Exchange was quoted to-day as follows at the places named: Savannah, buying ¼, selling ⅛ to par dis.; New Orleans com., 400 dis.; bank, par.; St. Louis, 25 dis.; Chicago, 25@50 dis.; Boston, par@12 dis.

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

	Oct. 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 81½ @ 4 82½	4 85¾ @ 4 86½	4 84½ @ 4 85
Prime commercial	4 80½ @ 4 81	4 84½ @ 4 85	4 84½ @ 4 84½
Documentary commercial	4 80 @ 4 80½	4 84 @ 4 84½	4 84 @ 4 84½
Paris (francs)	5 23½ @ 5 21¼	5 19¾ @ 5 16¾	5 19¾ @ 5 16¾
Amsterdam (guilders)	39¾ @ 40	40 @ 40¾	40 @ 40¾
Frankfort or Bremen (reichmarks)	94¾ @ 94¾	95¼ @ 95¾	95¼ @ 95¾

Coins.—The following are quotations in gold for various coins:
 Sovereigns.....\$4 82 @ \$4 86
 Napoleons..... 3 83 @ 3 87
 X Reichmarks. 4 73 @ 4 77
 X Guilders..... 3 96 @ 4 00
 Span'h Doubloons. 15 55 @ 15 70
 Mex. Doubloons. 15 45 @ 15 65
 Fine silver bars .. 1 12¾ @ 1 13¼
 Fine gold bars.... par @ ½ prem.
 Dimes & ½ dimes. — 99¾ @ par
 Silver ¼s and ½s. — 99¾ @ par.
 Five francs..... — 93 @ — 95
 Mexican dollars. — 88 @ — 88½
 Do uncommere'l. — 85 @ — 87
 English silver 4 75 @ 4 83
 Prus. silv. thalers. — 68 @ — 7½
 U. S. trade dollars — 99¼ @ — 99¾
 U. S. silver dollars — 99¾ @ par

United States Bonds.—Government three per cent bonds have been in good demand from banks and others having called bonds to replace, and prices have consequently been strong. The 4 per cents, though not specially in demand, have shared to some extent in the firmness.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
5s, continued at 3½..	Q.-Feb.	*101¾	*101¾	*101¾	*101½	*101½	*101¾
4½s, 1891.....reg.	Q.-Mar.	*113¾	*113¾	*113	*113	*113	*113¾
4½s, 1891.....coup.	Q.-Mar.	*113¾	*113¾	*113	*113	*113	*113¾
4s, 1907.....reg.	Q.-Jan.	*119¾	*119¾	*119½	*119½	*119½	*119¾
4s, 1907.....coup.	Q.-Jan.	*119¾	*119¾	*119½	*119½	*119½	*119¾
3s, option U. S.....reg.	Q.-Feb.	*102¼	*102¼	*102¼	*102¾	*102¾	*102¾
6s, cur'cy, 1895..reg.	J. & J.	*129	*129	*129½	*129	*129½	*129
6s, cur'cy, 1896..reg.	J. & J.	*130	*130	*130½	*130	*130½	*130
6s, cur'cy, 1897..reg.	J. & J.	*130½	*131	*131½	*130	*131½	*130
6s, cur'cy, 1898..reg.	J. & J.	*132	*132	*132½	*131	*132	*131
6s, cur'cy, 1899..reg.	J. & J.	*133	*133	*132½	*132	*134	*134½

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

State and Railroad Bonds.—State bonds have sold only moderately at the Board, and Tennessees new were at 49 and compromise bonds at 56½.

Railroad bonds have been quite active in those issues of a speculative or uncertain value, as distinguished from the investment bonds. It is unnecessary to remark upon the fluctuations of the numerous issues, but the latest quotations to-day or during the week are given on another page.

Railroad and Miscellaneous Stocks.—There has been more animation in stocks this week, and after a somewhat irregular and variable tone up to Thursday the whole market was sharply braced up by the "nickel-plate" transaction. There had been a tendency towards improvement, and it was evident that during the past ten days many of the bears had covered and the bull interest in stocks was much more general, in spite of the periodical weakness in the Gould specialties and a few others. Then came the announcement on Thursday that the control of the New York Chicago & St. Louis line had been acquired by the Vanderbilt interest, thus destroying the expected competition with Lake Shore, Michigan Central, &c., and this was sufficient to give the whole market a strong upward turn. To-day it was denied from Chicago that the New York Chicago & St. Louis had been sold out, but good authority here said that 100,000 shares of common and 100,000 shares of preferred had been transferred to Mr. J. H. Devereux and his associates (representing Mr. Vanderbilt) at the prices of 17 and 37 respectively, and this amount being \$20,000,000 out of the entire \$50,000,000 stock, would give control to the purchasers with such stocks as they had already taken in the open market.

Aside from the above transaction and the results arising therefrom there has been no occurrence of special interest bearing upon the actual value of stocks. The railroad earnings are large, and the cotton movement, which has now commenced on a large scale, is expected to have a good effect on Southern roads. As to wheat, the tonnage brought forward must depend to some extent on the prices ruling hereafter. There was a collapse in the Alleghany Central stock, but as it was one of the recent *debutantes* held by a few parties it had no general significance.

To-day, after the boom of the morning, there was some slight reaction, and prices at the close were off from the best point reached.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Oct. 21 to Friday Oct. 27), Sales of the Week, Shares, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS (Allegany Central, Atchison Topeka & Santa Fe, etc.), MISCELLANEOUS (American District Telegraph, etc.), and EXPRESS (Adams, American, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama to Virginia.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Lists various railroad bonds from Ala. Central to Tex. & St. L.

* No price Friday—these are latest quotations made this week.

New York Local Securities.

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

Quotations in Boston, Philadelphia and Baltimore.

Table containing Securities, Stocks, and Bonds for Boston, Philadelphia, and Baltimore. Includes columns for Security Name, Bid, Ask, and Price.

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

* In default. † Per share.

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads and their earnings.

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 Oct. 21:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists various banks and their financial details.

The deviations from returns of previous week are as follows:

Table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

The following are the totals for two weeks:

Table showing totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for 1882 and Oct. 21-23.

Boston Banks.—Following are the totals of the Boston banks

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

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

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

Unlisted Securities.—Following are quoted at 33 New Street:

Table listing various securities with columns: Bid, Asked, and descriptions of bonds and stocks.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial transactions.

* \$8,000,000 of above receipts and payments is a transfer from one account on the books to another.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Oregon Railway & Navigation Company.
(For the year ending June 30, 1882.)

The report of President Villard says: "In my last annual report it was set forth that the capital stock of the company had been increased from \$6,000,000 to \$12,000,000, and that the proceeds of this issue of 60,000 additional shares to stockholders of record, at par, were being used in carrying out the general programme adopted in 1880 and 1881 for the construction of railroad main lines and branches. In the fall of last year the board of directors decided that it would be for the best interest of the company to push to completion the Columbia River line between Portland and the Dalles, and the line between Umatilla and Baker City at the earliest possible moment, and for this purpose to make a further issue of stock in the same manner as the preceding one."

As shown in the statements of the Treasurer, the total receipts and disbursements for the fiscal year have been:

Receipts.....\$9,703,394 | Disbursements.....\$11,358,920

This included \$4,200,000 from the new stock subscription for a corresponding issue of 42,000 additional shares, increasing the outstanding stock to \$16,200,000. Since then the remaining three instalments of 10 per cent each have been paid in, aggregating \$1,800,000, and an additional issue of 18,000 shares was made on Sept 1.

The total expenditures on new construction and equipment account from July 1, 1881 to June 30, 1882, were:

Railroad division.....\$5,927,346
Ocean division.....30,564
River & Puget Sound divisions.....411,741 -6,369,652
Since the close of the last fiscal year there has been a further expenditure of.....1,945,467

Making a grand total of expenditures on construction and equipment account since July 1, 1879, of.....\$15,764,604

COST OF RAILROAD LINES.

The separate cost of the several railroad lines built and building was as follows on July 1, 1882:

Main Line.—Completed Section.			
The Dalles to Walla Walla, 157 miles.....	\$3,857,001		
Average cost per mile.....	\$24,566		
The Dalles to the Cascades, 46 miles.....	2,261,583		
Average cost per mile.....	49,164		
Unfinished Section.			
The Cascades to Portland, 40 miles. Expended prior to July 1, 1882, \$869,197; expended since.....	250,000	-\$1,119,197	
Average cost per mile.....	\$27,979		
Total cost of completed main line, 213 miles....	\$7,237,763		
Average cost per mile.....	\$29,785		
Total cost of Portland-Dalles line, 86 miles....	\$3,380,761		
Average cost per mile.....	39,311		
Branches—Finished Lines.			
Walla Walla to Texas Ferry, on Snake River, 56 miles.....	\$1,592,434		
Average cost per mile.....	\$28,436		
Bolles Junction to Dayton, 14 miles.....	448,866		
Average cost per mile.....	32,061		
Unfinished Line.			
Baker City Branch—Finished portion—Umatilla, on main line, to Pendleton, 41 miles.....	\$704,956		
Average cost per mile.....	\$16,021		
Unfinished portion—Pendleton to Baker City, 130 miles, already expended for grading and ties.....	352,261		

"It is estimated that in order to complete the lines under construction it will yet require \$5,000,000 over and above any and all expenditures up to September 15. The available resources of the company will fall short of this requirement, but to what extent cannot be stated at this time, as the amount of the shortage will, in a great measure, depend upon current earnings during the remainder of the year. As soon as the additional requirements shall be more definitely ascertained, your board of directors will advise you of what financial measures will be proposed to meet it. This further need for construction purposes exceeds the anticipations of the management. It is due mainly to the excess of the cost of the Dalles and Portland section of the main, or Columbia River, line, and of the Baker City branch, over previous estimates. The former includes the line through the Cascade Mountains, the latter the crossing of the range of the Blue Mountains." * * * "Their value to the company will be so great that the increased cost will in the end be of but little moment. This is especially true of the Dalles and Portland line. There is no part of the company's lines that it was wiser and more necessary to construct at the earliest possible moment and that will yield better and quicker returns." * * *

"At the close of the fiscal year 1881-82 there were 337 miles of road completed and in operation, with 65 miles additional far advanced toward completion. With the opening of the Portland-Bonneville section of the main line between Portland and Walla Walla, which has just taken place, the Company's railway property will represent a total of 377 miles of completed track."

The following additional mileage is under construction: Pendleton to Baker City, miles 130 | Walla Walla to Pendleton, miles 46

The following lines are projected: Pataha branch.....miles 37 | Lewiston branch.....miles 30

COMPARATIVE STATEMENT OF TRAFFIC, GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS ON ALL DIVISIONS.

Earnings—	Ocean Division.	River Division.	Railroad Division.	Pt. Sound Division.	Total.
Passengers.....	\$364,097	\$354,358	\$286,988	\$79,123	\$1,034,567
Freight.....	615,375	1,614,296	1,417,956	27,545	3,675,174
Mail and Express.....	30,298	20,145	9,068	37,420	96,932
Pool and Mis.....	\$11,230	84,155	*17,872	508	91,304
Tot'l Ear'gs, 1882.....	\$998,539	\$2,072,956	\$1,731,885	\$144,597	\$4,947,980
Tot'l Ear'gs, 1881.....	911,829	2,268,208	539,578	110,629	3,730,245
Inc. of Earnings.....	\$86,710	\$	\$1,192,307	\$133,968	\$1,217,734
Dec. of Earnings.....		195,252			
Op. exp., includ'g taxes 1882.....	\$621,476	\$1,153,599	\$735,576	\$101,888	\$2,612,541
Do. 1881.....	585,533	1,258,243	215,301	14,306	2,063,383
Net earn'gs, 1882.....	\$377,062	\$919,357	\$996,309	\$	\$2,292,729
Do. 1881.....	326,295	1,009,965	324,276	16,323	1,673,185
Net inc. 1882....	\$50,766	\$	\$672,032	\$36,386	\$619,544
Decrease.....		90,607			

* These figures represent "miscellaneous" only, as there is no pool account in the Railroad Division.

† All figures for 1881 in the Puget Sound Division represent one month only.

‡ Loss.

The following statistics for two years have been compiled for THE COMMERCIAL AND FINANCIAL CHRONICLE:

	1880-81.	1881-82.
Miles owned.....	250	337
Miles leased.....		150
Total operated.....	250	487
Locomotives.....	*51	55
Passenger, mail and express cars.....	*26	34
Freight cars.....	*1,200	1,272
Other cars.....	*40	14

* Includes equipment to be delivered.

	1880-81.	1881-82.
Operations--		
Passengers carried.....	167,787	274,318
Passenger mileage.....	23,639,564	38,790,085
Rate per passenger per mile.....	3.17 cts.	2.79 cts.
Freight (tons) moved.....	623,025	1,139,248
Freight (tons) mileage.....	140,381,055	204,636,447
Average rate per ton per mile.....	1.98 cts.	1.79 cts.
Earnings--		
Passenger.....	\$755,739	\$1,084,568
Freight.....	2,781,350	3,675,175
Mail, express, &c.....	193,156	188,237
Total gross earnings.....	3,730,245	4,947,980
Operating expenses (including taxes).....	2,063,384	2,612,541
Net earnings.....	1,666,861	2,335,439

	1880-81.	1881-82.
Receipts--		
Net earnings.....	1,666,861	2,335,439
Other receipts.....	241,499	180,725
Total income.....	1,908,360	2,516,164
Disbursements--		
Rentals paid.....		112,760
Interest on debt.....	399,733	444,743
Dividends.....	638,000	1,296,000
Rate of dividend.....	(8)	(8)
Miscellaneous.....	67,173	13,600
Total disbursements.....	1,104,906	1,867,103
Balance surplus.....	803,454	649,061

	1880-81.	1881-82.
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
Assets--		
Construction and equipment.....	15,984,240	23,166,451
Real estate.....	201,077	476,637
Stocks owned, cost.....	445,710	445,710
Bonds owned, cost.....	1,103	200,000
Loans and discount.....	1,401,690	
Bills receivable.....	10,500	17,100
Materials, fuel, &c.....	107,142	372,735
Cash on hand.....	958,112	143,925
Insurance and renewal fund.....	97,817	151,816
Sinking fund.....	12,692	11,978
Balances.....	949,496	1,295,140
Oregon Steam Navigation.....	116,273	
Total.....	20,285,852	26,284,492
Liabilities--		
Stock, common.....	12,000,000	16,200,000
Scrap certificates.....	900,000	1,200,000
Funded debt (see SUPPLEMENT).....	5,911,000	5,851,000
Bills payable.....	7,500	181,444
All other dues and accounts.....	26,885	26,000
Insurance and renewal fund.....	77,684	173,303
Unpaid vouchers and pay-rolls.....	75,430	813,299
Profit and loss.....	608,353	1,809,446
Total liabilities.....	20,285,852	26,284,492

Evansville & Terre Haute R.R.
(For the year ending August 31, 1882.)

The length of line operated at the end of the fiscal year 1881-2 was as follows: Main line, 109 miles, Owensville & Cynthia Branch, 12 miles, extension of same to Mount Vernon Ind., 25 miles; total, 146 miles. ■

The report states that "the Mount Vernon extension of the Owensville Branch was built this spring and summer, and opened for business July 1st. The road is a first-class one, and passes through the centre of the richest county in the State, to Mount Vernon, the county seat, a thriving young city. We have secured there twenty acres of a river front, where we expect to do a large river transfer business. Ample sidings and suitable stations have been erected along the line, and it will become a splendid feeder to our main line, which was the object of its construction. This extension has been completed—including real estate, depots and warehouses—at a cost of \$246,951 33. The tax, 2 per cent, voted to the company as a bonus, some sixty-five thousand dollars, will not be due until 1883 and 1884, half each year." There have been placed in the tracks of the main line during the past year, sixteen miles of 60-pound steel, leaving but five miles of iron in the main line. No equipment was added during the year, but orders are now out for box, coal and flat cars, and for two first-class freight engines, to be delivered during the winter.

The following statistics have been prepared for the CHRONICLE:

ROAD AND EQUIPMENT.		
	1880-81.	1881-82.
Total miles operated.....	115	146
Locomotives.....	28	24
Passenger, mail and express cars.....	25	18
Freight cars.....	959	920
Coal and other cars.....		37
OPERATIONS AND FISCAL RESULTS.		
	1880-81.	1881-82.
Operations—		
Passengers carried.....	204,324	255,142
Passenger mileage.....	6,703,295	7,781,101
Rate per passenger per mile.....	3 cts.	2.8 cts.
Freight (tons) moved.....	457,600	563,422
Freight (tons) mileage.....	35,097,074	47,480,847
Average rate per ton per mile.....	1.25 cts.	1.14 cts.
Earnings—		
Passenger.....	\$ 441,685	\$ 208,389
Freight.....	201,099	543,118
Mail, express, &c.....	59,270	74,920
Total gross earnings.....	702,054	826,427
Operating expenses—		
Maintenance of way, &c.....	154,461	134,850
Maintenance of cars.....	43,205	36,750
Transportation expenses.....	136,587	137,558
Motive power.....	107,991	110,172
Taxes.....	16,840	17,873
General.....	27,505	14,412
Total.....	486,589	451,645
Net earnings.....	215,465	374,782
Per cent of operating expenses to earnings.....	66.9	52.4
INCOME ACCOUNT.		
	1880-81.	1881-82.
Receipts—		
Net earnings.....	\$ 215,465	\$ 374,782
Disbursements—		
Interest on debt.....	84,813	188,920
Dividends.....	50,876	50,000
Rate of dividend.....	(2)	(2)
Total disbursements.....	135,689	238,920
Balance, surplus.....	79,776	135,862
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
	1880-81.	1881-82.
Assets—		
Railroad, buildings, &c.....	\$ 4,957,737	\$ 4,911,516
Equipment.....	857,212	857,212
Real estate.....	12,282	12,282
Stocks owned, cost.....	8,000	8,000
Bonds owned, cost.....	18,000	
Advances.....	19,095	
Bills and accounts receivable.....	82,748	187,572
Materials, fuel, &c.....	58,027	52,808
Cash on hand.....	275,096	19,907
L. C. & S. W. R'way (in suit).....	31,593	31,593
Extensions.....		337,305
Miscellaneous items.....		43,189
Total.....	6,319,790	6,461,384
Liabilities—		
Stock, common.....	3,000,000	3,000,000
Funded debt (see SUPPLEMENT).....	3,000,000	3,000,000
Bills payable.....	93,920	21,360
All other dues and accounts.....	70,871	149,163
Income account.....	154,999	290,861
Total liabilities.....	6,319,790	3,461,384

Cincinnati Sandusky & Cleveland.
(For the year ending June 30, 1882.)

The report of this leased road states that at the date of the last report it was expected that the connecting piece of 140 miles of road, between Springfield and Indianapolis, would be completed and in operation by May 1 of the present year. Such, however, did not prove to be the fact, and it was about the middle of August before it was considered safe or advisable to attempt such transport. The largely increased freight earnings on the road the past six weeks, however, are full warrant for the belief that the expectations felt by stockholders of good results to follow from the leasing of their road, and the building of this connecting link, are soon to be realized.

"The Treasurer's report shows the financial condition of the company at the close of its fiscal year. The item of 'I. B. & W. R. Co., \$53,233,' on debit side of 'condensed balance sheet,' is the amount we claim as still due us under the terms of the lease. Lessees dispute the ground on which we base the claim, and refuse payment, and we have commenced suit to enforce it.

"During the year we have made favorable sales of portions of the Sloane properties, which enabled us to pay off all the company's notes, amounting to \$82,412, that were outstanding at date of our last report. The handsome increase in the value of the Sloane property still remaining as shown in the estimate in the Treasurer's table is fully warranted by late ap-

praisements made of the property. We have also been enabled to pay off all the other floating indebtedness of the company, besides sundry claims for injuries prior to May 1, 1881, and to retire and cancel \$40,000 in amount of our first mortgage bonds, so that we have now no floating indebtedness except that for interest due on bonds in our sinking fund, and a few claims still pending for injuries, etc., prior to May, 1881. This indebtedness to the sinking fund, although in reality but a debt of the company to the company, is one fairly due under the obligations of the capitalization agreement of March, 1865, and should be faithfully met at earliest possible day.

"The matter was brought more particularly to the attention of the directors by a letter received from the commissioners of the sinking fund under date of July 14, 1881, and was carefully considered at meetings of the board and of the executive committee, and the best means for raising the funds necessary for its payment earnestly discussed. A vote was finally passed by the directors, directing the executive committee to sell at public auction in Boston the whole, or such portion, of the 10,115 shares owned by this company in the capital stock of the Columbus Springfield & Cincinnati Railroad Company as they might deem advisable, and pay the proceeds to the commissioners of the sinking fund. Under this vote a trial sale of 2,000 shares was had, but it did not meet the expectations of the committee, and under the discretionary power given them, they determined to make no further sales.

"As the regular semi-annual payment of interest on bonds in the sinking fund and the \$10,000 yearly instalments would absorb all the bonds several years before their maturity, a consultation was had with the chairman of the commissioners, and it was informally arranged that for the present we might, in lieu of paying such interest, retire and cancel each year such an amount of the bonds as would absorb the entire issue by the date of their maturity. According to this arrangement, we retired and canceled, as before stated, \$40,000 in amount of the first mortgage bonds last February, and a further amount of \$10,000 last August. It will therefore be seen that with the exceptions named, the company is now free and clear of floating debt, and in good position to devote to dividends on the common stock the increased earnings we confidently look for in the near future."

The President of the company makes a supplementary report, under date of Sandusky, Ohio, Oct. 18, 1882:

We have at the present time loans on demand bearing 6 per cent interest..... \$42,000
On deposit and available for dividend..... 15,000
Portions of the property recovered from Sloane, that we can readily convert into cash at good prices within 30 days.... 33,000

In all, say..... \$90,000
a sum more than sufficient to pay a dividend of 2 per cent on the common stock.

We have also 8,115 shares of the capital stock of the Columbus Springfield & Cincinnati Railroad Company. This stock was originally received in exchange for an equal number of shares of Cincinnati Sandusky & Cleveland Railroad stock, but as we have canceled the lease of that road, these 8,115 shares can be distributed pro rata to the holders of our common stock, who are justly entitled to it. It will be seen, therefore, that we can, before the close of this calendar year, pay the holders of our common stock a dividend of 2 per cent in cash and a dividend of 10 per cent in this Columbus Springfield & Cincinnati Railroad stock. This we strongly recommend should be done.

Our fixed indebtedness at the present time is as follows:

S. D. & C. 1st mortgage bonds outstanding.....	\$666,000 00	6 per cent.....	\$39,960 00
S. C. & I. 1st mort. bonds.....	350,000 00	7 ".....	24,500 00
C. S. & C. 2d mort. bonds outstanding.....	1,072,300 00	7 ".....	75,061 00
Preferred stock.....	428,850 00	7 ".....	25,731 00
Coupon bond scrip.....	222,064 50	7 ".....	15,543 82

Requiring yearly payments of..... \$180,795 82
Estimating yearly expenses of the company for maintaining organization and offices in Sandusky, New York and Boston, for transfers of stock, payment of coupons, dividends, etc., at—say..... 10,000 00

Will make a total, yearly, of..... \$190,795 82

Our minimum rental is..... \$220,000 00
Our earnings last year were considerably in excess of that sum, and for the past eight weeks, or since the new piece of road between Springfield and Indianapolis has been in successful operation, our earnings have increased largely over those of the corresponding week of last year; so much so that our lessees express the opinion—in which we concur—that we shall within a year or two at farthest, earn our full maximum yearly rental of..... \$420,000 00
Which, less our fixed yearly interest and expense liabilities..... 190,795 82

Leaves..... \$229,204 18
a sum more than sufficient to pay a dividend of five per cent on our common stock, to say nothing of what we shall realize from rentals and other assets of the company from time to time."

GENERAL INVESTMENT NEWS.

Allegheny Central.—In regard to the decline in this stock *Kiernan's News Letter* said: "The stock, \$1,000,000 in amount, was listed a few weeks ago and has undergone the customary manipulation. The bulk is held by officers of the road and by a strong syndicate. It appears that quite a block of stock has gone into the hands of parties interested in defeating the plans of the company. Yesterday afternoon it was decided by insiders to withdraw all supporting orders in the hope of bringing out this stock. An officer of the company says that the road earned 4 per cent on the stock last year, and will earn six per cent the coming year. Plans for an extension to connect with Lackawanna are nearly completed. There is no truth in

the reported increase of stock. Such increase will be made when the extension is completed, and will be issued in a way to enhance the value of the present stock."

Central Iowa.—A telegram to the St. Paul *Pioneer Press* says that it is stated upon good authority that this road will continue to be run by its present owners. Arrangements have just been perfected in the East by which the company is to build a new line from Ottumwa, Iowa, to Lacon on the Chicago & Alton, thus affording a direct outlet to Chicago via the latter road. A traffic agreement has been made between the company and the Central Iowa company which will enable the Alton to compete for the Central Iowa business, and in which it has not been able to participate heretofore.

Chicago & Eastern Illinois.—In the old case on appeal the following decision was rendered in the Supreme Court of the United States at Washington, Oct. 26:

The Chicago Danville & Vincennes Railroad Company *et al.*, appellants, vs. William R. Fosdyck *et al.* Appeal from the Circuit Court of the United States for the Northern District of Illinois. This case was argued and decided at the last term of the court, but on account of an imperfection in the record the decision was set aside and a petition for a rehearing granted. The case having been reargued, the court now orders that the appeal from the decrees of April 12, 1877, and of April 16, 1877, respectively, be dismissed, upon the ground that those decrees were vacated by the reversal of the prior decree of foreclosure and sale, rendered Dec. 5, 1876, and the decree entered Nov. 19, 1877, in favor of Frederick W. Huidekoper, Thomas W. Shannon and John M. Denison, trustees, be reversed, and that the cause be remanded, with directions to proceed thereon as may be just and equitable. Opinion by Justice Matthews.

Mr. Edwin Walker, the attorney of the bondholders of the Chicago Danville & Vincennes, stated to a *Chicago Tribune* reporter that this last decision of the Supreme Court vacates the orders of the Circuit Court confirming the Master's report of the sale under the original decree and the orders directing the Master to execute and deliver the purchasers a deed of the property. This leaves the foreclosure proceedings precisely as the case stood at the first reference to the Master before the decree. Mr. Walker also gave his opinion of what the future course of proceedings would be, as follows: "The case will be referred to ascertain the amount now due on the first mortgage bonds. Upon this reference the Master will probably be required to ascertain and report the net earnings of the road from the time the purchasers were given possession, April, 1877. These purchasers, now represented by the Chicago & Eastern Illinois, claim to be the owners of 2,320 of the 2,500 bonds, and their claim will be reduced by the net earnings. The holders of the remaining 170 bonds, who did not join the syndicate of the bondholders for the purchase of the property, claim payment of the bonds in full. When the amount found due the bondholders is ascertained, the old company, upon payment, will be entitled to the possession of the road. By the reversal of the decree and orders, the legal title of the Chicago Danville & Vincennes Company is maintained. The Supreme Court on Monday also rendered a deficiency decree in favor of the purchasing bondholders for about \$1,800,000."

Colorado Coal & Iron Co.—The President, Mr. W. J. Palmer, has issued a circular to the security holders of this company, in which it is stated that "the net earnings, exclusive of land sales, are at the rate of over \$450,000 per annum, and that the current net earnings since the nail works were started are at the rate of \$50,000 monthly. In addition, the land sales for the eight months to Sept. 1 were \$67,200. Although the year's operations include practically but eight months of the steel business and three months of the nail manufacture, it is evident that the net earnings for 1882 will exceed three-fold the interest on all bonds outstanding; also that the company's monthly profits, over and above interest and exclusive of any land sales, are now at the rate of over 4 per cent upon its stock."

The earnings for the first five months of the year 1882 were as follows, of which 3½ months were before the Bessemer works were in operation:

Earnings Jan. 1 to May 31, 1882.	Production, Tons.	Net Earnings.
Coal Department.....	\$147,914	
Coke Department.....	34,492	
Iron and Steel Department.....	14,346	\$121,910
<i>Earnings for June, July and August.</i>		
Coal Department.....	\$106,415	
Coke Department.....	20,168	
Iron and Steel Department.....	14,434	131,586

Total eight months..... \$253,496
Estimated net earnings for September, October, November and December, at \$50,000 per month..... 200,000

Making total net earnings for year..... \$453,496
The amount of bonds of the Colorado Coal & Iron Company now outstanding is \$2,249,000, the interest on which, at 6 per cent, amounts to..... 149,760
In addition to the above earnings, the sales of real estate for the eight months of the year ending August 31, 1882, were..... 67,200

Columbus Hocking Valley & Toledo.—The statement of this company, submitted to the New York Stock Exchange, gave the following: This company comprises by the consolidation of August 20, 1881, the Columbus & Toledo Railroad, the Columbus & Hocking Valley RR., and the Ohio & West Virginia Railway, constituting a thorough line from Lake Erie to the Ohio River, passing through Central Ohio and penetrating with its branches the extensive coal and iron deposits of that State.

	Miles
Main line—Toledo, O. to Pomeroy, O.....	257'00
Branches—Athens: Logan to Athens.....	26'00
Straitsville: Logan to Straitsville.....	13'00
Monday Creek: Straitsville to Nelsonville.....	17'00
Snow Fork: M. C. Junction to Orbiston.....	3'00
Other branches.....	6'50
Total length of lines operated.....	322'50

In addition to the above railway the company owns about 10,000 acres of the best quality of coal lands in the Hocking Valley, which constitute an inexhaustible field easily accessible in all its parts by the lines of this road. For the fiscal year ending December 31, 1881, the gross earnings were \$2,519,794 and net earnings \$1,190,657. The payments were:

Interest on bonds.....	\$620,886
Interest on debt.....	12,650
Rentals.....	23,336
Total payments.....	\$656,874
Surplus expended on improvements.....	\$533,783

Since the last annual report, the gross earnings have been \$1,803,744 to August 31, against \$1,463,385 in 1881; net earnings are not given. The company has no floating debt other than that incidental to operations of the road. Capital stock—Total amount authorized, \$20,000,000; total amount issued, \$10,316,500; par value of shares, \$100 each. Consolidated mortgage—Total amount, \$14,500,000; reserved by trustee to be issued for the retirement and cancellation of an equal amount of divisional mortgage bonds, \$6,500,000; outstanding, \$8,000,000.

Connotton Valley.—The directors of the Connotton Valley Railroad have issued a circular to the bondholders stating that the funds in their hands cannot be used for the payment of the coupons upon the bonds of the company due Nov. 1, 1882, as those funds are only applicable, by the terms of the subscription under which they were received, to the completion of the road as therein set forth.

The directors are maturing a plan for meeting the difficulties of the situation.

East Tennessee Virginia & Georgia.—Notice is given that the first mortgage and income bonds of this company will be ready for delivery to holders of certificates issued for the construction of the Cincinnati & Georgia Railroad, now completed, on and after October 26, at the Metropolitan National Bank, New York. First mortgage 5 per cent bonds will be issued, coupon (\$25) due January 1, 1883, attached. Three months' interest, equalling \$12 50 upon each bond, will be required in cash on delivery of the bonds.

Fort Worth & Denver City.—Complaint was made to the officers of the Stock Exchange that this stock, while quoted on the Board at 40 or thereabouts, was offered on the Street at much lower figures, and that the sales at the Stock Exchange must be "washed" sales. It was also said that the stock could not be had for delivery, and that it appeared as if a corner had been made by the stock not being issued. The Governing Committee decided that dealings in Fort Worth & Denver City should be suspended during an investigation. It was said that the trouble was due to sales having been made by stockholders of the Texas & Colorado Improvement Company, who looked for a dividend on their improvement stock, and expecting to receive Fort Worth & Denver, sold the latter below the market to be delivered when they received the expected stock dividend.

Henry E. Wallace, the Assistant Secretary, Treasurer and transfer agent, made an affidavit before the Stock Exchange Committee in which it was stated, among other things, that—

"On the 10th of October, 1882, the board of directors of the improvement company declared a dividend of 70 per cent in the first mortgage bonds of the railway company upon the capital stock of the improvement company, which had made six calls upon its subscribers of 10 per cent each and no more. The board of directors of the improvement company passed a resolution that the President of the improvement company be and he is hereby authorized to bargain, sell, assign and transfer any and all the certificates of the capital stock of the Fort Worth & Denver City Railway Company now owned or which may hereafter be owned by this company, if and when in his judgment it was expedient to do so. It has not been deemed expedient as yet to sell the said stock, with the exception of about 6,000 shares hereinafter mentioned, because the earnings and resources present and prospective of the said road give it not only a prospective but an intrinsic value greater than could now be procured here upon the market; so that only about six thousand shares of the said stock have been sold and disposed of by the construction company, partly to contractors and partly for the purpose of raising means for paying liabilities. The stock has been regularly listed on the Stock Exchange and an office for its transfer established in New York City, where the stock is regularly transferred, and a large number of shares have been transferred, and the same stands in the name of a considerable number of persons, most of whom are not shareholders in the improvement company or otherwise interested in it. When the 70 per cent dividend in first mortgage bonds was made to the subscribers of the improvement company, they received therefor the bonds, and their receipts for instalments paid were stamped as follows: 'Dividend of 70 per cent in bonds delivered.' The stockholders in the construction company are not now entitled to receive any certificates of stock of the railway company, as the board of directors of the improvement company have the right at any time either to distribute the stock or the proceeds of stock as shall be found most profitable; and it is possible that the remainder of the stock in the Fort Worth & Denver City Railway Company, now owned by the said construction company may be sold or disposed of in gross to the greater advantage of the stockholders of the improvement company than would be realized from a distribution of said stock; and there has been no delivery of the shares of stock to any subscriber, and that all stockholders have been put upon an equal footing without partiality or discrimination."

After this affidavit and their investigation, otherwise, the following report was made:

"That this Committee report to the Governing Committee that on investigation they find:
"First—That the stock has been regularly issued by the company.
"Second—That stock to the amount of about 6,000 shares is in the hands of the general public, the balance being in the hands of the board of directors of the Texas & Colorado Improvement Company.
"Therefore, that this Committee recommend that dealings in the stock of the Fort Worth & Denver City Railway Company be resumed, information of such resumption, together with a statement of the facts above recited, to be given in printed form for the information of the public as soon as the Governing Committee shall have authorized such resumption."

Louisiana State Bonds.—The application of E. A. Burke, Treasurer of the State of Louisiana, has resulted in the following resolution by the Committee of Securities of the New York Stock Exchange:

Resolved, In addition to the present call of Louisiana consolidated bonds carrying all unpaid coupons, they also be called exclusive of all matured coupons.

The committee direct that the bonds be so called.

Marietta & Cincinnati.—At Chillicothe, O., Oct. 23, the foreclosure case of the Marietta & Cincinnati Railroad Company was heard by a full bench in the Ross County Court of Common Pleas. The report of Special Master Cook was presented and confirmed, showing that over 95 per cent in interest of the creditors and stockholders had executed the reorganization agreement and deposited their securities with the Farmers' Loan & Trust Company in New York. After a full hearing of all parties the court decided that the decree of foreclosure be entered. The road will be sold under this decree and probably purchased by a purchasing committee for the benefit of the creditors and stockholders under the plan of reorganization.

Seldon S. Cooke, the Special Master Commissioner appointed by the Ross Common Pleas to take evidence as to the number of stockholders and secured creditors of the Marietta & Cincinnati, the Cincinnati & Baltimore and Baltimore Short Line railroad companies, who have consented to the proposed plan of reorganization, reported in substance, as follows: Whole amount of mortgage bonds at this time outstanding including unpaid past due interest:

1. First mortgage bonds, \$1,725,000, of which amount there is now on deposit with the Farmers' Loan & Trust Company, in New York, under the agreement of reorganization of January 31, 1882, including coupons for unpaid interest, \$1,565,235.

2. Second mortgage bonds issued, &c., \$3,375,000, of which amount there is on deposit with said trust company, \$3,357,450.

3. Third mortgage bonds issued, &c., \$1,320,000; on deposit, \$1,223,520.

4. Fourth mortgage bonds issued, &c., \$6,480,000; on deposit, \$6,480,000.

5. Fifth mortgage bonds, \$3,665 44; on deposit, \$496 71.

6. Whole amount of other claims, and evidence of indebtedness now outstanding against said railroad company is, as near as can be ascertained, \$7,429,772 23, of which amount there is now on deposit with said trust company, exclusive of interest, \$6,195,892 25.

7. Whole amount of detached coupons of the first mortgage bonds of said railroad company now on deposit (included in first finding above), \$5,687 50.

8. Whole amount of detached coupons of second mortgage bonds on deposit, \$18,165.

9. Detached coupons of third mortgage bonds on deposit, \$750,000.

10. Whole amount of first preferred capital stock certificates issued by said railroad company is 162,351 shares at \$50 each, amounting to \$8,117,550. Scrip of same class issued to the amount of \$13,119 44. Now on deposit 152,225 shares, to amount of \$7,611,250. No scrip deposited.

11. Second preferred capital stock certificates issued is 89,009 shares, amounting to \$4,450,450. Scrip of same class issued to the amount of \$9,968 23, of which amount of certificates there is on deposit 75,803 shares, amounting to \$3,790,400. No scrip on deposit.

12. Whole amount of common capital stock certificates is 27,771 shares, amounting to \$1,388,550. Scrip of same class issued, \$20,362 33. On deposit, 13,441 shares, amounting to \$672,050. No scrip deposited.

13. Whole amount of capital stock certificates of the Cincinnati & Baltimore Railroad Company is 24,949 shares, amounting to \$1,247,450. There are 24,515 shares now on deposit, amounting to \$1,225,750.

14. Whole amount of capital stock of certificates of the Baltimore Short Line Company is 24,889 shares, amounting to \$1,244,450, of which amount there is on deposit 24,861 shares, amounting to \$1,243,050.

15. There is on deposit detached past due coupons of the mortgage bonds of the Baltimore Short Line, amounting to \$131,250.

16. All said bonds, coupons, scrip, stock, claims and evidence of indebtedness that are described in the schedule attached to the affidavit of the president of said trust company have been duly transferred by the holders or owners thereof to the Committee of Reorganization.

17. Each and all securities mentioned have been deposited with said trust company.

Said agreement contains the signatures of 1,099 persons, firms and corporations, which have been deposited with said trust company for the use of said Reorganization Committee, and are on deposit.

Natchez Jackson & Columbus.—A dispatch from New Orleans, October 26, said "Major Gordon, of the Gordon Syndicate, yesterday purchased the stock in the Natchez & Jackson Railroad owned by Hinds County, and made an unsuccessful effort to obtain that owned by Adams County and the city of Natchez. The intention is to make the road part of the Georgia Pacific system, and it will be extended to Columbus, Miss., immediately if control can be obtained."

New York Chicago & St. Louis.—In regard to the sale of a controlling interest in this road, commonly known as the "nickel-plated" line, many contradictory reports have been made. According to the best information obtainable, 100,000 shares of common stock at 17 and 100,000 shares of preferred stock at 37 have been sold to Messrs. J. H. Devereux, of the Cleveland Columbus Cincinnati & Indianapolis Railroad, and Mr. Stevenson Burke, of the Columbus Hocking Valley & Toledo. These gentlemen are the figure-heads, and whether or not both of their corporations are interested in the purchase, the public believe that the control of the stock has gone to Mr. Vanderbilt.

It would require 50,000 shares more to give an absolute one half of the stock of \$50,000,000, and this is supposed to have been purchased in the open market. The purchasers must assume all the liabilities of the road, including a floating debt which report estimates at about \$4,000,000, and the bonded debt amounting to \$19,000,000. The syndicate which built the road and has controlled the stock hitherto, consisted of Messrs. George I. Seney, C. S. Brice, Gen. Samuel Thomas, C. R. Cummings, President of the road, John T. Martin, E. H. R. Lyman, Walston H. Brown, A. M. White, Nelson Robinson, Daniel P. Bells, and one or two others. For every \$13,333 paid in in cash, the subscribers received \$10,000 in first mortgage bonds and 200 shares each of common and preferred stock, making

\$50,000 in stock and bonds at their par value. Selling the stock at the prices above-named and the bonds, say at par, the profits may readily be calculated.

Northern Central.—The following is a comparative statement of earnings and expenses of the Northern Central Railroad for September, and for the first nine months of the year:

	Sept.		Nine Months ended Sept. 30.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$592,435	\$429,565	\$1,421,277	\$4,030,253
Operating expenses....	\$299,846	\$279,011	\$2,459,633	\$2,467,632
Extraordin'y expenses..	23,001	100,147	220,819	314,155
Total expenses.....	\$322,847	\$379,159	\$2,680,452	\$2,781,787

Net earnings..... \$269,587 \$50,406 \$1,740,824 \$1,248,465

Pennsylvania Railroad.—The gross and net earnings in September, and from January 1 to October 1, in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In September, 1882, there was an increase of \$682,596 in gross earnings and an increase of \$271,249 in net earnings. For the nine months there was an increase in 1882 of \$3,009,540 in gross, and an increase of \$208,696 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1882.	1881.	1882.
January.....	\$3,189,215	\$3,373,321	\$1,206,861	\$1,074,266
February....	3,095,614	3,306,750	1,153,104	1,079,621
March.....	3,844,304	3,912,293	1,799,226	1,415,802
April.....	3,760,372	3,855,850	1,655,810	1,319,311
May.....	3,856,897	4,108,877	1,688,610	1,766,789
June.....	3,807,437	4,093,756	1,488,543	1,534,333
July.....	3,780,418	4,149,150	1,490,971	1,647,093
August.....	3,809,978	4,671,179	1,414,504	2,032,860
September...	3,735,006	4,417,602	1,463,177	1,671,873

Total.....\$32,879,241 \$35,888,778 \$13,395,806 \$13,541,94

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss this year against the year 1881 of \$1,325,502.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1881.	1882.	Dec..	1882.
January.....	\$381,539	\$9,741	Dec..	\$371,798
February.....	143,497	Def. 121,307	Dec..	261,804
March.....	441,901	36,532	Dec..	405,369
April.....	496,764	17,047	Dec..	479,717
May.....	218,482	Def. 101,556	Dec..	320,038
June.....	Def. 56,400	38,886	Inc..	95,286
July.....	178,533	336,347	Inc..	157,814
August.....	355,771	290,562	Dec..	65,709
September.....	245,337	437,029	Inc..	191,692

Net total.....\$2,405,424 \$943,281 Dec.. \$1,462,143

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in September were \$2,019,017 and the net receipts \$1,000,682; for the fiscal year since Nov. 30, 1881, the gross receipts were \$17,403,853 and the net receipts \$7,630,948. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in September were \$1,469,315 and net \$88,148; since Nov. 30 gross receipts, \$12,160,032; net, \$749,101. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December.....	\$2,237,045	\$3,231,677	\$540,456	\$937,542
January.....	2,153,378	2,451,466	554,769	646,913
February.....	2,140,053	2,169,005	631,402	438,656
March.....	2,525,108	2,587,720	716,709	655,449
April.....	2,382,508	2,699,706	580,039	708,304
May.....	2,651,260	2,873,009	825,854	780,574
June.....	2,850,905	3,017,983	839,300	844,174
July.....	3,129,316	3,448,790	1,091,060	1,108,307
August.....	3,522,426	3,591,201	1,155,266	1,171,299
September.....	3,356,411	3,488,331	1,123,819	1,088,830

Total.....\$26,948,408 \$29,563,888 \$8,063,674 \$8,380,048

The coal tonnage has been as follows, viz.: Carried on the railroad in Sept., 764,922 tons, against 786,795 tons in Sept., 1881; and for ten months, 6,679,095 tons in 1881-82, against 6,433,875 tons in 1880-81. The total mined by the Coal & Iron Co. and by tenants was 521,479 tons in Sept., against 555,175 tons in Sept., 1881; and for the ten months, 4,429,853 tons, against 4,286,040 tons in 1880-81.

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

- Chicago Milwaukee & St. Paul.—A branch is completed from Northfield, Minn., east to Cannon Falls, 15 miles.
 - Cincinnati Wabash & Michigan.—Extended northward to Benton Harbor, Mich., 13 miles.
 - Cleveland Delphos & St. Louis.—Extended from Bluffton, O., east to Mt. Blanchard, 12 miles. Gauge, 3 feet.
 - Illinois Central.—Track is laid on the Coal Branch from Buckingham, Ill., north to Essex, 9 miles.
 - Milwaukee Lake Shore & Western.—The Pelican Rapids Branch is completed from Monico, Wis., west to Pelican Rapids, 15 miles.
 - Pensacola & Atlantic.—Track laid from the Apalachicola River, Fla., west 21 miles. Gauge, 5 feet.
 - Sabine & East Texas.—Extended from Taylor's Bayou, Tex., south to Sabine Pass, 14 miles.
 - Texas & St. Louis.—Extended from the Leon River to Gatesville, Tex. 5 miles. Gauge, 3 feet.
 - Toledo & Indianapolis.—Track laid from Toledo, O., south 12 miles.
 - Union Pacific.—The Colorado Central Division is extended from Georgetown, Col., to Bakersville, 8½ miles. Gauge, 3 feet.
- This is a total of 124½ miles of new railroad, making 8,314 miles thus far this year, against 5,639 miles reported at the corresponding time in 1881, 4,388 miles in 1880, 2,739 miles in 1879, 1,635 miles in 1878, 1,668 miles in 1877, 1,875 miles in 1876, 986 miles in 1875, 1,363 miles in 1874, 3,075 miles in 1873 and 5,675 miles in 1872.—*Railroad Gazette*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 27, 1882.

Such changes in prices of merchandise as have taken place in the past week have been toward lower figures, favoring in a marked degree the resumption of exports of wheat and lard. But the weather has been most too mild for some branches of trade, and reports of the autumn business are not in all cases quite satisfactory. The heavy decline in cotton discourages Southern trade, and the movements in cereals are not large enough to promote activity in the West and Northwest.

Only a moderate speculation in lard has been reported and generally at wavering prices, although the position at the close was somewhat improved. Pork and other provisions have been dull. To-day mess pork sold on the spot at \$23@23 25; November was nominal at \$22 50. Bacon was slow and long clear was quoted at 14½@14¾c. Beef hams quiet at \$17 50@ \$18 50 for Western. Beef ruled dull but about steady at \$27@ \$23 for city extra India mess. Lard opened to-day with an advance; the business on the spot was checked by the moderate offerings; later in the day the options were weaker; sales on the spot of prime western at 12 60c.; refined to the Continent 12 60c.; South America 13¼c.; October sold at 12 62½c.; November 12@12 07½c.; December 11 52½@11 62½c.; January 11 55@11 60c.; February 11 52½@11 60c.; March 11 57½@ 11 60c.; April and May 11 60.; June and July 11 67½c. Tallow quiet at 8½c. for prime. Stearine dull at 12¾c. for western and 13c. for city. Butter very firm for fine grades. Cheese held well at 11@12½c. for State August fine to September fancy. The following is a comparative summary of aggregate exports, from November 1 to October 21:

	1881-2.	1880-1.	Decrease 1882.
Pork.....lbs.	47,162,000	58,292,400	11,130,400
Bacon.....lbs.	357,371,701	66,220,331	304,848,633
Lard.....lbs.	238,765,530	317,715,993	78,950,463
Total.....lbs.	643,299,231	1,038,228,727	394,929,496

Rio coffee has been fairly active on speculation with a moderate trade on the spot, with prices showing no marked change for immediate delivery, fair cargoes being quoted at 9c., while options have declined somewhat; to-day there were sales at 6 55c. for November and January, and 6 65c. for March; mild grades have been moderately active and about steady. Rice has been fairly active and steady. Molasses has been dull and about nominal for foreign, while New Orleans has been selling fairly at lower prices, the latest sales being at 5@6½c. Foreign fruits have been very quiet. Raw sugar has been quiet and somewhat nominal; fair refining is quoted now at 7 5-16@ 7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Oct. 1.....	26,558	2,827	137,817	123
Sales since Oct. 1.....	31,619		138,246	119
Stock Oct. 25, 1882.....	39,834	8,108	530,120	169
Stock Oct. 26, 1881.....	56,028	7,580	543,824	63

Refined has been without any very marked change and the supplies being moderate the trade has not been large; crushed closed at 9½c., powdered at 9¾@9½c., standard "A" at 8¾@ 8½c.

Kentucky tobacco has continued dull. Sales for the week 157 hhds. for export and 71 hhds. for consumption, total, 228 hhds. Prices are steady, lugs 6@7½c.; leaf, 7@14c. for export grades. Seed leaf continues to show a falling off in the demand, and sales for the week are only 2,021 cases, as follows: 610 cases 1881 crop Pennsylvania 6½@22½c.; 565 cases 1880 crop Pennsylvania 10@15c.; 300 cases 1881 crop Wisconsin Havana seed 12@21½c.; 200 cases 1881 crop New England 12@30c.; 150 cases 1881 crop Ohio 5@6c.; 87 cases 88) crop Ohio 6 ½c. and 100 cases 1881 crop State private terms. Also 450 bales Havana 80c.@\$1 15.

Naval stores have been weakened by larger arrivals of spirits turpentine particularly; to-day there were sales at 54c., and the tone ruled very unsettled; common to good strained rosins were quiet at \$1 85@1 95. Refined petroleum for export was dull and easier at 7½c. for 110 test and 7¾c. for 70 test. Crude certificates were higher at 92¾@95½c., closing 95½@95½c. Ingot copper was steady; 150,000 lbs. Lake sold at 18½c.; Baltimore quoted 17½c. New cloverseed was active; 8,000 bags sold for October, November and December at 10½@11c., latter for fancy. Hops very buoyant in sympathy with the country and foreign markets; new State are held here at \$5@90c.; \$0@85c. are the figures current in Oneida county. Old State strong at 76@80c.; Eastern sell at 85c.

Ocean freight room was steadier to-day and a better business was done on the berth. Charter room was slow; the offerings of tonnage are light. A continued good movement is reported in cotton charters at the South. Grain to Liverpool by steam 3¾d.; cotton ¼@5-16d.; bacon 22s. 6d.@25s.; cheese, 30s.; grain to London by steam, 7¼d.; do. to Glasgow by steam, 4@4¼d.; grain to Antwerp by steam, 6½d.; do. to Amsterdam by steam, 7d.; do. to Rotterdam by steam, 7½d.; grain to Cork for orders, 4s. 4½d; residuum from Philadelphia to Leith, 4s.

COTTON.

FRIDAY, P. M., October 27, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 27) the total receipts have reached 241,738 bales, against 242,329 bales last week, 206,136 bales the previous week and 179,883 bales three weeks since; making the total receipts since the 1st of September, 1882, 1,167,043 bales, against 1,198,761 bales for the same period of 1881, showing a decrease since September 1, 1882, of 31,718 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,991	8,826	3,329	5,932	4,166	4,935	31,179
Indianola, &c.	.....	.....	.....	.....	.....	674	674
New Orleans...	5,762	13,475	7,464	11,558	10,037	10,255	58,551
Mobile.....	2,400	3,979	3,784	1,111	3,619	906	15,829
Florida.....	.....	.....	.....	.....	.....	397	397
Savannah.....	6,924	9,179	5,816	7,159	7,523	7,671	44,302
Brunsw'k, &c.	.....	.....	.....	.....	.....	752	752
Charleston.....	4,401	4,533	3,048	3,439	4,812	4,356	24,589
Pt. Royal, &c.	.....	.....	.....	.....	.....	423	423
Wilmington....	1,101	967	398	780	826	794	4,866
Moreh'd C., &c.	.....	.....	.....	.....	.....	256	256
Norfolk.....	5,099	6,976	8,317	5,703	7,988	7,251	41,934
City Point, &c.	.....	.....	.....	.....	.....	9,846	9,846
New York.....	360	567	488	255	100	385	2,155
Boston.....	277	214	898	592	664	940	3,615
Baltimore.....	.....	.....	.....	.....	.....	164	164
Philadelp'a, &c.	40	386	.....	.....	885	895	2,206
Totals this week	30,955	49,132	33,572	36,559	40,620	50,900	241,738

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year:

Receipts to Oct. 27.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882.	1881.
Galveston.....	31,179	198,433	17,780	144,660	66,271	74,572
Indianola, &c.	674	7,705	.....	5,430	.....	.....
New Orleans...	58,551	210,504	51,306	283,842	125,578	181,227
Mobile.....	15,829	81,832	9,762	65,160	13,543	22,958
Florida.....	397	1,288	255	1,338	.....	.....
Savannah.....	44,302	246,892	35,551	238,291	98,776	90,309
Brunsw'k, &c.	752	3,137	444	3,778	.....	.....
Charleston.....	24,589	164,840	35,498	164,930	70,243	80,091
Pt. Royal, &c.	423	2,636	103	10,392	528	663
Wilmington....	4,866	31,323	6,746	34,896	12,950	13,856
M'head C., &c.	256	1,992	746	2,773	.....	.....
Norfolk.....	41,934	140,251	29,177	148,962	54,117	46,440
City Point, &c.	9,846	42,216	10,926	48,523	.....	.....
New York.....	2,155	5,485	1,436	6,780	51,432	107,080
Boston.....	3,615	15,630	8,061	25,370	1,265	3,420
Baltimore.....	164	1,523	1,001	7,770	7,020	13,464
Philadelp'a, &c.	2,206	8,353	1,792	5,866	17,583	10,250
Total.....	241,738	1,167,043	210,587	1,198,761	519,306	644,270

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	31,833	17,780	23,760	26,367	27,727	18,004
New Orleans.	58,551	51,306	64,726	69,076	16,611	50,098
Mobile.....	15,829	9,762	16,505	15,755	7,669	14,707
Savannah....	44,302	35,551	44,877	40,706	33,622	27,196
Charl's't'n, &c.	25,012	35,661	38,112	30,827	25,636	23,860
Wilm'gt'n, &c.	5,122	7,492	10,430	8,591	7,902	7,206
Norfolk, &c.	51,780	40,103	43,759	39,634	26,740	23,588
All others....	9,289	12,992	12,681	14,657	11,373	2,677
Tot. this w'k.	241,738	210,587	254,830	245,613	157,289	177,336
Since Sept. 1.	1,167,043	1,198,761	1,390,296	1,222,135	1,005,355	732,374

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 141,271 bales, of which 65,940 were to Great Britain, 22,323 to France and 53,008 to the rest of the Continent, while the stocks as made up this evening are now 519,306 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Oct. 27.				From Sept. 1, 1882, to Oct. 27, 1882.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	18,638	8,493	6,715	29,191	45,801	3,838	17,566	67,265
New Orleans...	22,737	15,830	16,510	55,183	72,676	33,210	34,109	146,001
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	14,750	14,750	10,178	4,912	31,989	47,079
Charleston...	3,923	.....	4,193	8,118	18,903	5,075	18,601	42,579
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	19,153	.....	.....	19,153
New York.....	11,685	8,855	8,331	22,888	115,456	12,317	30,291	158,064
Boston.....	1,686	.....	.....	1,086	20,911	.....	.....	20,911
Baltimore....	4,508	.....	2,166	6,674	34,681	300	13,344	43,325
Philadelp'a, &c.	331	.....	.....	331	14,911	.....	.....	14,911
Total.....	65,940	22,323	53,008	141,271	352,750	65,656	145,900	564,306
Since Sept. 1	34,310	8,511	31,161	87,982	300,588	53,438	92,692	529,718

In January and February, 1882, large additions to our port receipts were made, for omissions during previous weeks of a portion of the City Point, &c., movement. Consequently we have now revised our weekly and monthly tables of receipts from Sept. 1, 1881, to Feb. 1, 1882, and incorporated the omissions in the weeks to which they belong instead of inserting them in bulk in December and January. 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.

Table with columns: On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coast-wise, Total) and Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Balveston, Norfolk, New York, and Other ports, with data for Oct. 27, AT- and Total 1882, 1881, 1880.

The speculation in cotton for future delivery opened the week under review with some show of strength. Prices advanced on Saturday last, under the reports of a violent storm in Texas, frost in Tennessee, and such general rains at the South as must have at least impeded the work of picking. But on Monday there was a sharp decline, under the return of clear weather at the South and the absence of reports that the recent bad weather had done any serious injury. Tuesday opened weak from the same cause, but the relatively low prices then made caused a demand to cover contracts, upon which the early decline was recovered. On Wednesday, however, there was a fresh decline to the lowest figures made in many months, and the "bull" party seemed quite demoralized, resulting in a further decline yesterday; but the close was at some recovery, on a demand to cover contracts. The figures made on Thursday morning were the lowest since May, 1881. To-day the opening was somewhat depressed, but a quick reaction toward better prices followed, under a demand to cover contracts, stimulated by the smaller interior movement. The close, however, was at some reduction from the best prices of the day. Cotton on the spot fell off 3-16c. on Monday and again on Thursday. The business has been moderate for export and home consumption. The excellent quality and condition of the new crop has caused it to be preferred to old cotton, of which, however, but insignificant parcels remain. To-day the market was steady, with a considerable business for speculation, middling uplands closing at 10 11-16c. The total sales for forward delivery for the week are 739,700 bales. For immediate delivery the total sales foot up this week 14,155 bales, including 6,703 for export, 4,702 for consumption, 1,750 for speculation and 1,000 in transit. Of the above, 4,020 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Table with columns: UPLANDS, NEW ORLEANS, TEXAS. Rows include Ordin'y, Strict 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. Includes a section for STAINED cotton with rows for Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Export, Consumption, Speculation, Transit, Total), FUTURES (Sales, Deliveries). Rows include Sat., Mon., Tues., Wed., Thurs., Fri., Total.

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

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

Large table titled 'MARKET, Prices and Sales of FUTURES' showing monthly data from October to September. Columns include Market Range and Total Sales, and rows for each month with average prices and total sales.

* Includes sales in September, 1882, for September, 500,200. Transferable Orders—Saturday, 10-80c.; Monday, 10-70c.; Tuesday, 10-70c.; Wednesday, 10-60c.; Thursday, 10-55c.; Friday, 10-60c. Short Notices for October—Tuesday, 10-67@10-69c.; Friday, 10-54c. We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. The following exchanges have been made during the week: 22 pd. to exch. 500 Jan. for Mar. 52 pd. to exch. 800 Oct. for June. 11 pd. to exch. 100 May for June. 11 pd. to exch. 1,300 Nov. for Oct. 21 pd. to exch. 300 Jan. for Mar. 12 pd. to exch. 500 Nov. for Oct. 42 pd. to exch. 300 Dec. for April. 34 pd. to exch. 300 Jan. for April, 00 Dec. for Nov. even.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures last Saturday, but the totals for Great Britain and the afloat or 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 (Oct. 27), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 5 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply.....1,845,418 2,114,060 1,895,800 1,606,350

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

Table with 5 columns: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat, Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool.

The imports into Continental ports this week have been 32,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 268,642 bales as compared with the same date of 1881, a decrease of 50,382 bales as compared with the corresponding date of 1880 and an increase of 239,068 bales as compared with 1879.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881—is set out in detail in the following statement:

Large table with columns for Towns, Movement to Oct. 27, 1882 (Receipts, Shipments, Stock), Movement to Oct. 28, 1881 (Receipts, Shipments, Stock). Lists towns like Augusta, Columbus, Yacon, etc.

* This year's figures estimated. The above totals show that the old interior stocks have increased during the week 18,384 bales, and are to-night 100,238

bales less than at the same period last year. The receipts at the same towns have been 5,367 bales more than the same week last year, and since September 1 the receipts at all the towns are 62,333 bales less than for the same time in 1881.

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.

Table with columns: Week ending, Receipts at the Ports (1880, 1881, 1882), St'k at Interior Towns (1880, 1881, 1882), Rec'pts from Plant'ns (1880, 1881, 1882). Rows for Aug. 11, 18, 25 and Sept. 1, 8, 15, 22, 29 and Oct. 6, 13, 20, 27.

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882 were 1,289,875 bales; in 1881 were 1,404,868 bales; in 1880 were 1,561,033 bales.

2. That, although the receipts at the out-ports the past week were 241,738 bales, the actual movement from plantations was 256,016 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 233,334 bales and for 1880 they were 284,613 bales.

AMOUNT OF COTTON IN SIGHT OCTOBER 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to October 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with 3 columns: Receipts at the ports to October 27, Interior stocks in excess of Sept. 1 on Oct. 27, Total receipts from plantations, Net overland to October 1, Southern consumption to October 1, Total in sight October 27. Rows for 1882 and 1881.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 120,209 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable for crop purposes during the past week almost everywhere at the South. Picking is making excellent progress.

Galveston, Texas.—There has been no rain anywhere in the State during the past week. No serious damage was done by the recent rains. Crop accounts are more favorable. Picking is making good progress and unquestionably the crop will be the largest ever grown. Average thermometer 69, highest 79 and lowest 59.

Indianola, Texas.—The weather has been warm and dry during the past week. Good progress is being made in picking and the crop will be fully a bale per acre, perhaps more.

Dallas, Texas.—We have had no rain during the past week. Crop accounts are more favorable and picking is making excellent progress. The yield will be large. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Brenham, Texas.—We have had warm and dry weather all of the past week. Picking is making good progress, and prospects are first class. The thermometer has averaged 70, ranging from 55 to 84.

Palestine, Texas.—The weather has been warm and dry the past week, and picking is making good headway. The crop is magnificent. Average thermometer 64, highest 79 and lowest 48.

Huntsville, Texas.—We have had warm and dry weather during the past week. Excellent progress is being made in picking, and we will make just as much cotton as can be picked. The thermometer has ranged from 44 to 81, averaging 63.

Weatherford, Texas.—We had no rain during the past week. The progress made in picking is very satisfactory. We have had no frost yet, but came very near it. Crop accounts are

more favorable, and the yield will be very good. The thermometer has averaged 55, the highest being 75 and lowest 35. **Belton, Texas.**—We have had no rain during the past week. The weather was quite cold on one night but high winds prevented frost. Crop accounts are more favorable and picking is progressing finely. It will be difficult to pick what has been already made. The thermometer has ranged from 33 to 81, averaging 57.

Luling, Texas.—There has been no rain the past week. Good progress is making in picking. The crop is the best for many years and perhaps the best ever made. Average thermometer 62, highest 83 and lowest 41.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 68.

Shreveport, Louisiana.—The weather has been clear during all of the week. We have had light north winds and cool weather. The thermometer has ranged from 47 to 80.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had no rain during the past week. The thermometer has averaged 63, ranging from 46 to 79.

Little Rock, Arkansas.—The weather has been clear and pleasant during the past week. Average thermometer 60, highest 77 and lowest 45.

Memphis, Tennessee.—We have had no rain during the past week. The weather has been bright and clear. We have had a frost, but not a killing frost. Good progress is being made in picking. The thermometer has ranged from 46 to 77, averaging 62.

Nashville, Tennessee.—We have had no rain during the past week. The thermometer has averaged 60, the highest being 78 and the lowest 43.

Mobile, Alabama.—It has rained on one day of the past week, the rainfall reaching two hundredths of an inch. Picking is progressing finely. The thermometer has averaged 65, ranging from 53 to 76.

Montgomery, Alabama.—It has rained on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached nineteen hundredths of an inch. The days have been warm and the nights have been cold. Picking is making excellent progress. The thermometer has ranged from 49 to 75, averaging 63.

Selma, Alabama.—We have had no rain during the past week. Picking is making good progress, and the crop is being marketed freely. Average thermometer 60, highest 70 and lowest 50.

Madison, Florida.—The weather has been cold and dry all of the past week. We have had a frost, but not a killing frost. The thermometer has ranged from 56 to 70, averaging 63.

Macon, Georgia.—We had rain on two days during the early part of the past week, but the latter part has been clear and pleasant. We have had no frost yet. Average thermometer 60, highest 81, lowest 40.

Columbus, Georgia.—We have had no rain during the past week. The thermometer has ranged from 60 to 74, averaging 68.

Savannah, Georgia.—It has rained on four days of the past week, and the remainder of the week has been pleasant. The rainfall reached one inch and thirty-two hundredths. The thermometer has averaged 63, the highest being 77 and the lowest 50.

Augusta, Georgia.—We had heavy general rain on two days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached two inches and eleven hundredths. Planters are marketing their crop freely. The thermometer has averaged 58, ranging from 43 to 73.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on two days of the past week, the rainfall reaching one inch and ninety-two hundredths. The thermometer has ranged from 52 to 78, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 26, 1882, and October 27, 1881.

	Oct. 26, '82.		Oct. 27, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	13	0	11	11
Memphis.....Above low-water mark	6	1	16	7
Nashville.....Above low-water mark	1	6	0	11
Shreveport.....Above low-water mark	14	7	12	10
Vicksburg.....Above low-water mark	9	7	19	2

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'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1881-82.—In our editorial columns will be found all the figures and results of Mr. Ellison's annual review of the European cotton trade for the season of 1881-82, as received to-day by cable. We give the spinners' takings, consumption, stock, &c., and also Mr. Ellison's estimate of European imports, deliveries and stocks the season of 1882-83.

JUTE BUTTS, BAGGING, ETC.—Since our last report but little change is reported in the market for bagging, and business has not improved. The demand continues of a jobbing character,

few large transactions being reported. Prices are unchanged and, while sellers continue to quote 7¼c. for 1½ lbs., 7¼c. for 1¾ lbs., 8½c. for 2 lbs. and 9½c. for standard grades, a parcel could be obtained a shade less. Butts are being inquired for rather more freely, though principally for lots to arrive, and some transactions are reported, about 5,000 bales being placed. The demand for spot parcels is rather slow and we hear of no important movement. Prices are easy and sellers are quoting 27-16@2½c. for paper grades and 211-16@2¾c. for bagging qualities.

THE NEW EGYPTIAN COTTON CROP.—Mr. Fritz Andres, of Alexandria, writes as follows respecting the new Egyptian crop.

LIVERPOOL, October 5, 1882.

The rapid suppression of the rebellion in Egypt has fortunately saved the cotton crop and enabled us to resume business in Alexandria.

The reports about size and quality of the new crop are still conflicting. Crop estimates go from 2 to 2½ million cantars, and arrivals are expected in small quantities about the end of this month. However, larger supplies cannot arrive in Europe under the most favorable circumstances before the middle of December. The means of transport for produce in Egypt are still much disorganized; the railways are all monopolized by the military service, and some time will also elapse before all the ginning works can be started again. There is a want of engineers and Europeans generally, and places in the interior not occupied by the British troops are not yet safe for Europeans, and many were compelled to return to Alexandria again. It will certainly take considerable time till the former confidence and harmony are re-established.

I am of opinion that under these circumstances the present low level for November-December shipments is hardly justified, as the value of the first picking is always much greater than the later receipts.

About quality of the new crop it is too early to form an opinion.

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, 1882, has been as follows.

In January and February, 1882, large additions to our port receipts were made for omissions during previous weeks of a portion of the City Point, &c., movement. Consequently we have now revised our weekly and monthly tables of receipts from Sept. 1, 1881, to Feb. 1, 1882, and incorporated the omissions in the weeks to which they belong instead of inserting them in bulk in December and January.

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept'mb'1	326,656	429,777	458,478	333,643	288,848	95,272
Percentage of tot. port receipts Sept. 30		09-10	07-80	06-67	06-49	02-19

This statement shows that up to Sept. 30 the receipts at the ports this year were 103,121 bales less than in 1881 and 131,822 bales less than at the same time in 1880. The receipts since September 1, 1882, and for the corresponding periods of the five previous years have been as follows:

	1882.	1881.	1880.	1879.	1878.	1877.
Tot. Sp.30	326,656	429,777	458,478	333,643	288,848	95,272
Oct. 1....	8.	19,012	35,186	20,785	23,599	13,941
" 2....	30,981	8.	31,901	21,495	23,283	9,741
" 3....	25,177	36,637	8.	35,016	17,537	12,179
" 4....	25,140	27,147	39,051	25,784	21,181	10,720
" 5....	32,469	25,535	33,555	8.	22,862	12,903
" 6....	36,417	23,398	25,374	37,355	8.	10,210
" 7....	21,231	43,081	23,164	25,809	23,800	8.
" 8....	8.	33,710	44,049	21,335	24,369	18,609
" 9....	49,519	8.	30,586	23,504	24,968	21,523
" 10....	27,136	42,489	8.	35,611	22,539	19,304
" 11....	29,132	24,839	33,937	21,819	27,622	18,399
" 12....	32,664	26,969	37,697	8.	25,343	21,302
" 13....	46,454	26,244	34,515	41,177	8.	14,875
" 14....	33,345	36,805	33,776	27,876	26,402	8.
" 15....	8.	26,144	39,856	26,622	29,014	35,142
" 16....	55,598	8.	44,637	23,825	27,764	21,081
" 17....	31,685	43,315	8.	40,395	20,549	20,815
" 18....	31,156	21,811	38,729	34,763	31,161	21,359
" 19....	39,417	23,252	37,058	8.	22,510	23,632
" 20....	51,128	33,864	35,650	43,101	8.	21,673
" 21....	30,955	41,145	31,901	32,554	34,634	8.
" 22....	8.	30,998	48,366	25,507	22,873	30,656
" 23....	49,132	8.	35,713	35,566	23,157	27,174
" 24....	33,572	42,651	8.	42,970	25,275	26,606
" 25....	36,559	26,415	50,187	26,434	33,787	22,098
" 26....	40,620	33,291	35,115	8.	22,759	29,439
" 27....	50,900	24,810	35,110	50,407	8.	27,118
Total.....	1,167,043	1,146,339	1,295,591	1,053,363	870,834	583,821
Percentage of total port receipts Oct. 27		24-29	22-06	21-06	19-58	13-48

This statement shows that the receipts since Sept. 1 up to to-night are now 20,704 bales more than they were to the same day of the month in 1881 and 128,543 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to October 27 in each of the years named.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 27, 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. } Mod. inq. freely supplied.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Fair bus. at previ. prices.	Easier.	Mod. inq. freely supplied.	Mod. inq. freely supplied.
Mid. Upl'ds } 6 1/2 6 7/8	6 1/2 6 7/8	6 1/2 6 7/8	6 1/2 6 7/8	6 1/2 6 7/8	6 7/8 6 13/16	6 3/8 6 3/4
Mid. Ori'ns } Sales..... Spec. & exp.	7,000 1,000	8,000 1,000	10,000 1,000	10,000 1,000	10,000 1,000	10,000 1,000
Futures. } Market, 12:30 P.M. } Steady.	Steady.	Steady.	Steady.	Dull.	Steady.	Dull and easier.
Market, 5 P. M. } Steady.	Dull.	Steady.	Weak.	Steady.	Firm.	

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

SATURDAY.		MONDAY.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.	6 3/8 @ 64	Jan.-Feb.	6 3/8 @ 64	Oct.	6 3/8 @ 64	July-Aug.	6 1/2 @ 64	Oct.	6 1/2 @ 64	Oct.	6 1/2 @ 64
Oct.-Nov.	6 1/8 @ 64	Feb.-Mar.	6 1/8 @ 64	Oct.-Nov.	6 1/8 @ 64	Aug.-Sept.	6 1/8 @ 64	Oct.-Nov.	6 1/8 @ 64	Nov.-Dec.	6 1/8 @ 64
Nov.-Dec.	6 5/8 @ 64	Mar.-Apr.	6 5/8 @ 64	Nov.-Dec.	6 5/8 @ 64	Sept.-Oct.	6 5/8 @ 64	Nov.-Dec.	6 5/8 @ 64	Dec.-Jan.	6 5/8 @ 64
Dec.-Jan.	6 9/8 @ 64	Apr.-May	6 9/8 @ 64	Dec.-Jan.	6 9/8 @ 64	Oct.-Nov.	6 9/8 @ 64	Dec.-Jan.	6 9/8 @ 64	Jan.-Feb.	6 9/8 @ 64
		May-June	6 9/8 @ 64	Jan.-Feb.	6 9/8 @ 64	Nov.-Dec.	6 9/8 @ 64	Jan.-Feb.	6 9/8 @ 64	Feb.-Mar.	6 9/8 @ 64
		June-July	6 9/8 @ 64	Feb.-Mar.	6 9/8 @ 64	Oct.-Nov.	6 9/8 @ 64	Feb.-Mar.	6 9/8 @ 64	Mar.-Apr.	6 9/8 @ 64
		Mar.-Apr.	6 9/8 @ 64	Mar.-Apr.	6 9/8 @ 64	Nov.-Dec.	6 9/8 @ 64	Mar.-Apr.	6 9/8 @ 64	Apr.-May	6 9/8 @ 64
				Apr.-May	6 9/8 @ 64	Dec.-Jan.	6 9/8 @ 64	Apr.-May	6 9/8 @ 64	May-June	6 9/8 @ 64
				May-June	6 9/8 @ 64	Jan.-Feb.	6 9/8 @ 64	May-June	6 9/8 @ 64	June-July	6 9/8 @ 64
				June-July	6 9/8 @ 64	Feb.-Mar.	6 9/8 @ 64	June-July	6 9/8 @ 64		
				July-Aug.	6 9/8 @ 64	Mar.-Apr.	6 9/8 @ 64	July-Aug.	6 9/8 @ 64		
						Apr.-May	6 9/8 @ 64				
						May-June	6 9/8 @ 64				
						June-July	6 9/8 @ 64				
						July-Aug.	6 9/8 @ 64				

BREADSTUFFS.

FRIDAY, P. M., October 27, 1882.

Flour has been more or less depressed of late, in sympathy with a declining market for wheat, and the transactions have reached only a moderate aggregate. Jobbing houses find themselves well supplied, and exporters' purchases have been mainly of the low grades. The quality of the new winter wheat flour is, on the whole, very fine, but the firm prices at which the better grades are held curtails their consumption, though flour is now, all things considered, one of the cheapest articles that enter into anything like a general consumption. The receipts of winter wheat brands have increased of late, and this fact, together with the depression in wheat, has caused an especially weak market for these brands. To-day the market was quiet and steady for winter wheat brands, but dull and heavy for spring.

Wheat has fallen about 3 cents during the week, and only a moderate business, whether for export, milling, or on speculation, has taken place, even at the decline. Ocean freights have declined slightly for berth room, but this fact has not stimulated export transactions, and the scarcity of vessels for charter has, under the circumstances, not been seriously felt. The stocks on the seaboard are slowly but steadily increasing, and if the supply available at the close of navigation should fall somewhat short of the estimates at one time current, it seems quite as certain that there will be enough for any foreign demand that is likely to arise. The receipts here have increased and the arrivals at Chicago have been so large as to cause a decline there, the fine weather throughout the great wheat belt

also contributing to the depression. To-day the market was 1/2 @ 3/4 c. higher at the opening, but trade proving quiet there was a reaction later on; No. 2 red sold at \$1 08 1/2 @ \$1 08 3/8 for October, \$1 08 1/2 @ \$1 09 for November, \$1 10 1/2 @ \$1 10 1/8 for December, \$1 11 1/4 @ \$1 12 for January and \$1 13 1/4 @ \$1 13 3/8 for February.

Indian corn has declined 2 to 3c., with small cash transactions, and a fair business in options. Receipts at the West have been large of late and the stock at Chicago has increased, while the weather in the great corn States has been very favorable for drying, and also for marketing the crop. At times the depression in Chicago has amounted almost to a panic, but powerful bull operators stemmed the tide, alleging that there is a large short interest in this month yet to be settled. To-day the market was irregular, cash corn being 1 @ 1 1/2 c. lower, while options were 1/2 @ 1 1/4 c. higher. No. 2 mixed sold at 73c., seller the year; 73 1/4 c. for December, and 64c. for January, with 84c. bid and 85c. asked for October, and 80 1/2 c. bid and 80 3/4 c. asked for November.

Rye has sold moderately at about the quotations of last week. Malt has been neglected. Barley has been fairly active at times, and has advanced.

Oats have been selling to a fair extent at some decline. To-day the market was quiet and without marked change; No. 2 mixed sold at 41 3/4 c. for November, 42 1/2 @ 43c. for December and 43 1/2 @ 43 1/2 c., seller's option the year.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... bbl.	\$2 40 @ 3 00	Wheat—	Rye—Car lots.....
No. 2 winter.....	3 00 @ 3 65	Spring per bush.....	Boat loads.....
Superfine.....	3 15 @ 4 00	Spring No. 2.....	Oats—
Spring wheat extras..	4 25 @ 5 25	Red winter.....	Mixed.....
do bakers'.....	5 50 @ 6 25	Red winter, No. 2	White.....
Wis. & Minn. rye mix.	5 50 @ 6 00	White.....	No. 2 mixed.....
Minn. clear and strait	4 75 @ 6 75	White No. 1.....	No. 2 white.....
Winter shipp'g extras.	4 00 @ 4 50	Corn—West. mixed	Barley—
Patents, spring.....	6 25 @ 8 50	West. mix. No. 2..	Canada No. 1....
Patents, winter.....	6 00 @ 7 25	White.....	Canada bright... 1 05 @ 1 08
		Yellow.....	Canada No. 2....
		Buckwheat.....	State, 4-rowed... 95 @ 98
			State, 2-rowed... 86 @ 90

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

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 21, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	99,500	593,051	379,959	429,905	269,270	57,325
Milwaukee.....	91,138	160,495	6,200	52,810	244,993	18,100
Toledo.....	17,659	386,807	27,576	73,532	5,600	4,395
Detroit.....	3,922	340,032	7,518	32,163	22,412	679
Cleveland.....	2,245	52,059	500	8,866	43,542	.....
St. Louis.....	54,544	613,480	49,910	175,422	43,543	19,174
Peoria.....	825	3,150	174,000	131,575	73,629	18,400
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	269,833	2,184,134	645,663	909,273	685,416	118,073
Same time '81.	203,351	929,306	1,787,205	693,343	456,371	134,294

Total receipts at same ports from Dec. 26, 1881, to Oct. 21, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	6,375,101	7,258,856	5,108,551	5,454,558
Wheat.....bush.	58,218,810	47,728,213	66,114,324	82,662,912
Corn.....bush.	63,727,611	115,519,659	132,271,577	82,021,630
Oats.....bush.	37,240,980	35,471,328	32,687,043	26,522,974
Barley.....bush.	8,158,341	7,168,377	6,653,653	7,291,892
Rye.....bush.	2,505,256	3,025,141	3,096,056	4,024,668
Total grain.....	169,850,993	203,912,718	240,825,653	202,545,076

Comparative receipts (crop movement) at same ports from July 31, 1882, to Oct. 21, 1882, as compared with the previous three years:

	1882.	1881.	1880.	1879.
Flour.....bbls.	2,105,507	2,140,705	1,839,189	1,709,619
Wheat.....bush.	32,874,156	18,304,790	33,064,599	42,669,037
Corn.....bush.	14,536,535	44,616,545	11,593,329	26,165,413
Oats.....bush.	15,191,095	10,017,714	14,759,631	9,460,907
Barley.....bush.	3,339,833	3,177,089	4,047,917	4,851,155
Rye.....bush.	1,291,557	2,025,754	1,703,702	2,131,127
Total grain.....	67,233,176	78,141,892	95,169,178	85,277,639

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Oct. 21, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	6,363,494	7,191,165	4,071,862	5,949,042
Wheat.....bush.	45,495,520	43,188,813	70,823,280	69,008,009
Corn.....bush.	55,976,090	95,441,750	111,715,027	75,060,394
Oats.....bush.	29,934,985	29,857,295	25,803,196	18,992,285
Barley.....bush.	3,410,138	3,395,794	3,140,612	4,196,017
Rye.....bush.	2,413,461	1,837,363	2,432,864	3,729,226
Total grain.....	137,230,194	173,721,015	203,415,009	170,936,381

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

Table with 5 columns: Commodity (Flour, Wheat, Corn, Oats, Barley, Rye), 1882 Week (Oct. 21), 1881 Week (Oct. 22), 1880 Week (Oct. 23), 1879 Week (Oct. 25). Rows include individual commodities and a Total row.

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

Table with 7 columns: Week ending, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Oct. 21, Oct. 14, Oct. 7, Sept. 30, and Tot. 4 wks.

Receipts of flour and grain at seaboard ports for the week ended Oct. 21:

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

Total receipts at same ports from Dec. 26, 1881, to Oct. 21, 1882, as compared with the previous three years :

Table with 5 columns: Commodity, 1881-82, 1880-81, 1879-80, 1878-79. Rows include Flour, Wheat, Corn, Oats, Barley, Rye, and Total grain.

Exports from United States seaboard ports for week ending Oct. 21, 1882:

Table with 7 columns: From, Flour, Wheat, Corn, Oats, Rye, Peas. Rows include New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, and Total for w'k.

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, Oct. 21, 1882, was as follows:

Table with 6 columns: In store at, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Do. afloat, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Down Mississippi, On rail, On lake, On canal, and Tot. Oct.

THE DRY GOODS TRADE.

FRIDAY, P. M., October 27, 1882.

The dry goods market has presented few new features of noteworthy interest the past week, business having continued quiet in nearly all departments of the trade.

jobbing trade was by no means active, the demand for consumption having been extended by the unseasonably mild weather that prevailed during the greater part of the week.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 3,111 packages, including 1,225 to China, 1,064 to Great Britain (chiefly for transhipment to other markets).

DOMESTIC WOOLEN GOODS.—There was a fairly active business in dress flannels, suitings and sackings, and leading makes are so largely sold ahead that prices are firmly maintained.

FOREIGN DRY GOODS.—The demand at first hands was light and irregular, and the jobbing trade in imported goods was less active.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 26, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Large table with multiple columns: Total at the port, Total on market, Total for consumption, and sub-totals for Manufactures of Wool, Cotton, Silk, Flax, Miscellaneous. It includes data for Week Ending Oct. 27, 1881, Since Jan. 1, 1881, Week Ending Oct. 26, 1882, and Since Jan. 1, 1882.