

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 907.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1868.
REORGANIZED 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS,
LEGAL TENDER & NATIONAL BANK NOTES
of the UNITED STATES and for many Foreign
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OF BANK NOTES, STATE AND RAILROAD
BONDS, SHARE CERTIFICATES, BILLS OF
EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.
IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES.

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J. T. Robertson, Vice-President,	A. V. Stout,
G. H. Stayner, Treasurer,	G. H. Danforth,
Theo. H. Freeland, Secretary.	

Banque

Centrale Anversoise,
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ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres.	
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TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

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CORRESPONDENCE SOLICITED.

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Opposite Stock Exchange.
TROY, N. Y., 14 & 15 HALL BUILDING.
Private Wire to Troy.
Securities carried on margin. Interest paid on balances

Financial.

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Diamonds, Fine Rubies, Sapphires,
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EXCLUSIVELY.

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Deposits received subject to check at sight, and
interest allowed on daily balances.
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J. H. Latham & Co.,

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STOCKS AND INVESTMENT SECURITIES.

TIME LOANS NEGOTIATED.

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FORDYCE D. BARKER. HENRY C. TINKER.
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Buy and sell on commission for investment or on
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ERNEST GROESBECK, GRANT B. SCHLEY
Members N. Y. Stock Exchange

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George Stark & Co.,

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AND BUY AND SELL INVESTMENT
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Have constantly on hand and for sale
WESTERN CITY AND FARM MORTGAGES,
Bearing 7 to 8 per cent interest.
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Circulars with full particulars mailed on application.

Financial.

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BANKER AND BROKER,

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Member of New York Stock Exchange.

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Orders executed on the London and European
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AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martique and Guadaloupe. MAKE TELEGRAPHIC TRANSFERS OF MONEY BETWEEN THIS AND OTHER COUNTRIES. MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

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(INCORPORATED 1835.) No. 4 Threadneedle St., London, England. PAID-UP CAPITAL, £1,200,000. UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £453,114. Letters of Credit and Drafts issued on the 107 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office. PRIDEAUX SELBY, Secretary.

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Undertake to cash Bills, Advances and Freight-Amounts; execute all orders in the line of Banking, Commission and Forwarding Business on the most moderate terms. Ship-owners are requested to address vessels bound for Reval unto the care of GERHARD & HEY, REVAL, RUSSIA.

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Canadian Bankers.

Merchants Bank OF CANADA.

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Vice-President, ROBERT ANDERSON, Esq
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GEORGE HAGUE, General Manager.
J. H. PLUMMER, Superintendent of Branches.

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The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

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W. J. BUCHANAN, General Manager.

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RESERVE, 460,000

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Collections made on all parts of the United States.

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NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

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Collections made on all Southern points on best terms; prompt returns.

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FRED. I. SCOTT, Vice-Pres't.

THOMAS BRANCH & CO.,

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Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.

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Defaulted County, Township and City Bonds of
Missouri, Kansas and Illinois bought at best rates
Investment Securities for sale. Correspondence
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LITTLE ROCK, ARK.
CAPITAL (Paid-in) ----- \$75,000
SURPLUS, ----- 25,000
Prompt attention given to all business in our line
N. Y. CORRESPONDENTS—Dunnell, Lawson & Co.
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Financial.

SHERMAN S. JEWETT, Pres. JOSIAH J. WETT, V. Pres
WILLIAM C. CORNWELL, Cashier.

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BUFFALO, N. Y.

This bank has superior facilities for making col-
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States, Canada and Europe. Liberal terms extended
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Leather Bank; London, Union Bank of London.

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BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCEL-
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BANKERS AND COMMISSION MERCHANTS
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A. H. Brown & Co.,
BANKERS AND BROKERS,
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Special attention to business of country banks.

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ELECTRIC LIGHT AND MISCELLANEOUS
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PENNSYLVANIA RAILROAD CO.,
TREASURER'S DEPARTMENT.

PHILADELPHIA, November 1, 1882.

The Board of Directors has this day declared a Semi-annual Dividend of FOUR AND A HALF PER CENT on the capital Stock of the Company, clear of all taxes, payable on and after November 29, 1882, to stockholders, as registered on the books of the Company at 3 o'clock, P. M., on October 31, 1882.

Two and a half per cent of the above will be paid in cash, and two per cent in scrip, redeemable in cash on delivery, or convertible into the Capital Stock of the Company, at par, prior to February 1, 1883, when presented in sums of fifty dollars.

JOHN D. TAYLOR,
Treasurer.

DEADWOOD-TERRA MINING CO.,
18 WALL STREET, NEW YORK, Nov. 9, 1882.

DIVIDEND No. 24.

A dividend of Thirty Thousand Dollars, being Fifteen Cents per share, has been declared for October, payable at the office of the transfer agents, Lounsbury & Haggin, 18 Wall Street, on the 20th inst. Transfer books close on the 15th inst.

H. B. PARSONS, Secretary.

ONTARIO SILVER MINING COMPANY, 18 WALL STREET, NEW YORK, Nov. 6, 1882.

DIVIDEND No. 85.

The regular Monthly Dividend of Fifty Cents per share has been declared for October, payable at the office of the transfer agents, Lounsbury & Haggin, 18 Wall Street, on the 15th inst.

Transfer books close on the 10th.

LOUNSBURY & HAGGIN,
Transfer Agents.

OFFICE OF THE JOCUISITA MINING CO., No. 18 Wall St., New York, Nov. 8, 1882.

DIVIDEND No. 6.

The Jocuistita Mining Company has this day declared a quarterly dividend of one hundred thousand dollars, being ONE DOLLAR (\$1) PER SHARE, payable at the office of Lounsbury & Haggin, No. 18 Wall Street, on the 25th inst.

Transfer books close on the 25th inst.

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\$1,500,000
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RENEWAL BONDS.

To provide for payment of all of their present outstanding mortgage indebtedness, proposals are invited by the directors of the Little Miami Railroad Company (of Ohio) for the purchase of all or any part of \$1,500,000 bonds of their road, dated November 2, 1882, and running thirty years, with interest at FIVE per centum per annum, payable in New York semi-annually, secured by mortgage, which will be the first and only mortgage on the road and its appurtenances.

Bids must be made in writing, and will be received at the office of the company, Lafayette Bank Building, Cincinnati, until noon of FRIDAY, December 15, 1882. The bonds will be in denominations of \$1,000 each. Accrued interest must be added to all bids. The right to reject any or all bids, or to accept them to a part only of their amount, is reserved. Payment must be made by April 14, 1883, or may be made earlier in instalments, at the convenience of the purchaser.

Further information, together with statistics of the road, will be furnished upon application to S. E. Wright, Treasurer L. M. RR. Co., Cincinnati, Ohio.

By order of the Board of Directors.

HENRY HANNA,

Vice-Pres't L. M. RR. Co.

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered, according to act of Congress, in the year 1882, by WM. F. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 35.

SATURDAY, NOVEMBER 11, 1882.

NO. 907.

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THE FINANCIAL SITUATION.

It would scarcely be correct to say that there has been no change this week in the aspect of affairs, when such a political revolution has been effected as the elections have produced. And yet as a disturbing influence these changes are of no account. To be sure, a few speculators attempted to use them for a day to further their plans in depressing stock properties, but their efforts met with trifling success, and would have miscarried wholly had not other circumstances aided them. In fact, this sudden, quiet, but positive substitution of one party for another, simply tends to strengthen confidence, as it gives new evidence of the power of the non-office-holding class, by their votes, to administer reproof when it is needed. The people have not changed masters, but have simply asserted their own sovereignty.

Aside from the interruption which a holiday must always cause to mercantile affairs, business has continued to progress favorably. Judged by the traffic returns of the railroads, which we publish elsewhere, the outlook is certainly very encouraging. There is an unusually large distribution of merchandise going on; for although cotton is the only staple that is really moving freely, earnings

show large increase, and when all products begin to move, as they must later on, and the canal is closed and rates are maintained, the income of the roads cannot fail to be satisfactory. It is not wonderful, therefore, that each decline in the market should bring in orders, domestic and foreign, for the purchase of choice stocks and bonds, giving assurance of a speedy recovery of values, except of such properties as are purely speculative.

The condition of the foreign exchange market, viewed in the light of the foreign trade movement, plainly indicates how considerable must have been the European takings of our stocks and bonds during late months. On another page we give our usual monthly review of the trade figures, but that the reader may be enabled at a glance to know the real situation, we have prepared the following summary for 1882, by months, omitting from all the figures 000s.

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

Year.	Merchandise.			Gold.			Silver.		
	Exp'ts.	Imports.	Excess of Ex-ports.	Im-ports.	Ex-ports.	Excess of Im-ports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1882.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	61,021	56,050	7,065	1,131	102	1,039	2,182	534	1,648
Feb....	56,807	58,827	+2,220	400	7,281	+6,762	1,552	631	921
March..	62,614	68,604	+5,990	840	3,220	+2,380	1,527	621	906
April..	57,052	66,361	+8,409	551	2,343	+1,792	1,051	1,055	+1
May....	49,179	68,350	+19,171	204	13,289	+13,085	1,778	611	1,167
June...	51,078	62,600	+11,012	257	5,572	+5,315	1,327	817	510
July....	54,013	65,801	+11,188	102	4,753	+4,569	1,056	420	1,236
Aug....	62,719	65,729	+3,002	423	1,807	+1,382	1,438	722	736
Sept...	62,067	63,339	+632	1,139	230	909	1,188	512	676
Total.	522,310	576,649	+51,300	5,178	38,558	+33,380	13,768	5,923	7,823

^a Excess of exports.

^b Excess of imports.

We here see that without allowing anything for interest due to Europe or for freights or for undervaluation of imports—the latter always an important feature under a protective tariff,—the simple trade figures show a balance against us every month since last January. To be sure, in September it had become almost nominal, and since then the account has undoubtedly turned in our favor. But back months left against us a large debt unpaid, an evidence of which was seen in the sterling loans which matured in London in October. Yet, notwithstanding such conditions as these, we have imported nearly a million gold in September and small amounts have been coming ever since. In fact, the normal condition of the exchange market for the past few weeks has shown that whatever balance was due to foreign countries at the end of the last fiscal year and subsequently, has been to a very great extent, if not wholly liquidated. This is well illustrated now by the circumstance that we are weekly receiving small amounts of specie from the West Indies, Mexico, and Europe. Of course the future bills on the market have anticipated exports and to that extent helped produce this condition; but even allowing

for these, there must have been a very considerable movement in securities to have brought the exchange market of to-day into its present condition.

Starting, then, with our old balance settled for, with foreign exchange dull and heavy, with bankers' bills for securities in moderate supply and not unlikely to increase as our railroad properties by their earnings improve in value, and with large offerings of cotton bills, the conclusion would seem to be that we may anticipate not long hence a considerable influx of gold. To be sure, imports continue marvellously large, but these are being paid for in part by the movement in securities, while the present indications point to a good if not an increasing inquiry from abroad for all our food staples. It appears that early estimates of the crops in Western Europe were exaggerated, and late reports also reveal the fact that the weather since the harvest, has been very unpropitious for planting. In England the rains have been almost unprecedented, and the ground is soaked with water, so that preparations for the new crop cannot be made.

All these things tend to enhance prices for food and to ensure a good demand for all our surplus. The supplies at the Western centres are for the moment somewhat deficient by reason of the fact that the turnpike roads are heavy in consequence of the open season and frequent rains, thus preventing the farmers from marketing their grain and other produce. But the temperature may soon be expected to change, and as the wagon roads improve, the supply of grain will become more liberal, and the export movement be stimulated. Sterling exchange is even now very near the gold-importing point and it will require but a comparatively slight change in rates to make it profitable to move specie.

Then, again, active money here may exert an important influence upon the foreign exchanges. This week, Wednesday, money ruled at one time as high as 30 per cent, falling, however, in the afternoon of the next day to 2 per cent. This was undoubtedly in great part if not wholly due to speculative manipulation. Among the reports current on Wednesday was the absurd rumor that since the election had resulted so unfavorably for Mr. Folger, no effort would be made by him to relieve the money market in case it should become stringent. The suggestion that such a course might be pursued served to alarm the timid, and it had the desired effect so far as the speculators for a decline were concerned. But on Thursday afternoon the announcement was made that the Secretary of the Treasury had instructed the Assistant Treasurer in this city to redeem without rebate of interest bonds embraced in any call to the amount of \$5,000,000 each week until otherwise ordered, and it is probable that the decline in the rate for money was directly influenced by this order, for it indicated a purpose on the part of Mr. Folger to continue the policy he has always pursued of allowing government operations to interfere as little as possible with the money market. The particular call to which this order applies is the one maturing January 18 for \$15,000,000, although by the terms of the order it may apply to any future calls unless rescinded. Probably the Treasury Department will issue another call in a few days to mature in February. The domestic exchanges at interior points show a decline at Chicago and St. Louis, indicating a renewal of the demand upon this centre for money, but at New Orleans the rate has advanced, showing less urgency for funds. The Treasury operations for the week, making allowance for such items as do not affect the banks, have resulted in a gain, which is a loss to the banks, of \$730,037. The interior movement has been as follows.

<i>Receipts at and Shipments from N. Y.</i>	<i>Received.</i>	<i>Shipped.</i>
Currency	\$1,016,600	\$1,680,000
Gold	34,000	355,000
Treasury Transfer to Philadelphia.....	.....	100,000
Total	\$1,080,000	\$2,135,000

The Bank of America paid out \$1,400,000 gold on account of the associated banks during the week.

Last week's bank statement was doubtless made up on declining averages. This week's return will be made up on rising averages, as the Treasury paid \$2,293,400 for called bonds yesterday. Considering these facts, the following will indicate the character of to-day's exhibit.

	<i>In to Banks.</i>	<i>Out of Banks</i>	<i>Net Loss.</i>
Sub-Treasury operations, net....	\$.....	\$730,037	\$730,037
Interior movement.....	1,080,000	2,135,000	1,055,000
Total.....	\$1,080,000	\$2,865,037	\$1,785,037

As may be gathered from what has been already said, the stock market was again unsettled this week. The influences which have been acting are various. Much speculation has been indulged in, as to the attitude of Mr. Gould with regard to the market. He has for a long time been reported as operating to depress prices. This week some events have transpired apparently adverse to his interests. For instance, he has been defeated in his efforts to secure a majority representation in the board of directors of the Metropolitan Elevated Railroad Company. This want of success it was argued would indispose him to take a very active part in the stock market, especially in the direction of higher figures, and therefore the speculators for a decline were almost certain that he would not interfere with their plans. Their most determined opponents were the supporters of the Vanderbilt properties, who until Thursday morning pretty steadily supported the price of their favorites. Of course the speculators for a fall could not hope for entire success in their plans unless they could succeed in breaking down these barriers; and therefore, notwithstanding the manipulation of money on Wednesday, the market did not become demoralized until Thursday morning, when, to the dismay of margin speculators, Lake Shore suddenly broke under circumstances which led to the conviction that the support had been withdrawn. The speculators for a decline took advantage of the breach they had made, energetically pressed the Vanderbilt and other stocks, circulated disquieting rumors and apparently were on the eve of a great victory when the decline was checked by the stubborn resistance shown by the Wabashes and by a determined rally in the Vanderbilt properties. Early in the afternoon the market was turned upward, the recovery being aided by the announcement of the continuation of the recent policy of the Secretary of the Treasury as to anticipating the payment of called bonds; speculators for a rise took courage and the subsequent advance was almost as rapid as had been the decline in the morning. Yesterday the market was variable and feverish, with frequent fluctuations in prices, but for most stocks the close was not materially different from the opening.

The movements in the market have been, as will be seen by the above sketch, in great part the result of speculative manipulation. Louisville & Nashville was directly affected by the announcement that a portion of the new stock of the company has been sold and will be immediately delivered. Western Union has been influenced by the decision respecting the consolidation of the telegraph companies, the threatened opposition of the Mutual Union, added to the rumor on Thursday that the Baltimore & Ohio was negotiating for a control of the latter; and to the fact that the money necessary for the construc-

tion of a new ocean cable had already been subscribed. Erie has been affected by the report that the Grand Trunk of Canada was negotiating with the New York West Shore & Buffalo for a New York connection, and the Northern Pacifics were broken down on Wednesday and Thursday on the theory that the new Congress would take measures to annul the land grant, speculators apparently ignoring the fact that at the present rate of progress the road will most likely be so far completed before the new Congress can convene, that it will be beyond the power of that body, even if it had the disposition, to interfere with the grant. The following table shows relative prices in London and New York at the opening each day for leading securities, indicating the profit in cable transactions.

	Nov. 6.		Nov. 7. Holiday.....	Nov. 8.		Nov. 9.		Nov. 10.	
	Lond'n prices.*	N.Y. prices.		Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. 6.	110-19	119 3/4		110-43	119 3/4	119-43	119 3/4	119-31	119 3/4
U.S. 5 1/2 s.	101-31	101 1/4		101-10	101 3/4	101-10	101 3/4	101-10	101 3/4
Erie.....	40-01	40		38-43	38 3/4	37-32	37 3/4	38-31	38 3/4
2d con.	99-73	98 3/4		99-73	98 3/4	98-27	98 3/4	99-24	98 3/4
Ill. Cent.	149-50	149 3/4		140-59	148 3/4	147-80	149 3/4	148-83	148
N. Y. C.	132-57	132 3/4		132-32	131 3/4	131-59	130 3/4	131-35	131 3/4
Readlnu	20-37 1/2	19 1/4		25-94 1/2	58 3/4	27-07 1/2	55 1/4	28-40 1/2	56 3/4
Ont. W'n	28-00	28		27-73	27 3/4	27-61	27	27-24	27 3/4
St. Paul	110-43	110 3/4		110-43	110 3/4	110-43	109 3/4	109-46	110
Exch'ge cables.	4 8 3/4			4 8 3/4		4 8 3/4		4 8 3/4	

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

The Bank of England rate of discount remains unchanged at 5 per cent. The Bank gained £94,000 bullion during the week, but the cable reported a withdrawal on balance of £47,000 on Thursday. The proportion of reserve to liabilities was increased 3 5-16 this week. The return of the Bank of France shows an increase of 3,100,000 francs gold and a decrease of 2,600,000 francs silver. The Bank of Germany since last report has gained 6,900,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 9, 1882.		Nov. 10, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	20,256,379	.....	20,727,369	.....
Bank of France.....	38,985,564	44,523,426	24,888,056	47,379,090
Bank of Germany.....	6,496,750	19,490,250	6,509,750	19,529,250
Total this week.....	65,739,693	64,013,676	52,125,175	66,908,340
Total previous week.....	65,391,289	63,725,005	51,728,541	66,692,107

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 this week through the Sub-Treasurer \$61,541 for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Nov. 3..	\$423,436 84	\$42,000	\$34,000	\$275,000	\$71,000
" 4..	377,935 96	33,000	20,000	253,000	72,000
" 6..	443,022 20	125,000	43,000	212,000	63,000
" 7..	.....	Holiday.	.....	.....	.....
" 8..	685,934 54	92,000	59,000	413,000	114,000
" 9..	464,495 23	61,000	39,000	258,000	104,000
Total.	\$2,391,724 82	\$362,000	\$195,000	1,411,000	\$424,000

THE WEEK'S ELECTIONS.

The one engrossing topic of the past few days has been the result of Tuesday's elections, which is surely wonderful enough to be engrossing. That the tidal wave of political reaction, which began in Ohio in October, should sweep across the country, is not so remarkable, because this had occurred before; but that it should be so emphatic, even parting Massachusetts from her political moorings, and giving as Governor to that staid old Com-

monwealth, the man who has for many years been the bugbear of her respectability, is more than a nine days' wonder; while the majority in this State, closely approaching 200,000, is something utterly without a parallel in the history of popular elections and may be called truly phenomenal.

The causes which have worked so violent a revulsion throughout the country are not distant. It is not too much to say that their result, except in its extent, was discounted and foreseen by the most intelligent observers weeks ago. And yet, when we examine what the causes were, we are met by unusual conditions. "When the crib is low the animals kick," says a proverb. In hard times, with wages low and work hard to find, dissatisfaction with the powers that be is easily stirred and is not always reasonable. The discontented man fancies that some good may come out of a change and feels sure that he will not be any worse off; even the far-back Long Island fisherman, when fish won't bite, unconsciously favors a change in the government. Hence, an "opposition" sweep was natural and intelligible in 1874, 1876, or even 1878; but the country is prosperous now—how is it, then, that we are to explain it?

Whoever turns his thoughts back over the record of governmental doings for, say, two or three years, can see much which should disturb even a busy and a patient people. What doubt can there be that the country thrives and grows in spite of the government for which it pays so profusely? The number of men in Congress who are really possessed or actuated by a feeling of official obligation and responsibility, may, we fear, be counted without taxing the arithmetic of the finger ends. Of the subjects which have really demanded attention from Congress, how many have had it? Of the measures which the public interest required to have passed, how many have been? On the other hand, is there not a dreary list of things done which ought not to have been done—things untimely, uncalled for, stupid, profligate, corrupt, vicious, and pregnant with the power of perpetuating their own baleful kind? Is it not soberly true that Congress, and legislatures generally, have ceased to adequately and really represent the substantial elements which comprise the people? The question seems absurd at first glance, and yet we must admit that if this were not true—that is, if the people were not better than the men who somehow are sent to the Capitals to represent them—the order of society would break down.

Consider the long tampering with the subject of currency. Consider the persistent and defiant refusal to relieve the country from suffering further the slow but sure operation of the silver lunacy; and, on the contrary, the attempts to force silver upon the banks. Consider the coercive attempt in the Carlisle amendment; the preposterous bills to prohibit certification of checks; the unceasing desire to punish the banks for adhering to sound money; the doctrine that national banks are "creatures of the government" and become fit subjects for discipline if they demur to whatever the moralists in Congress see fit to portion out to them, coupled with the other doctrine that, as pets of the government, they are monopolists devouring the people. Consider, on the side of sins of commission, such work as that of the pensions bill, which simply goes beyond the power in language to fitly and calmly characterize it. As a sin of commission and omission combined, consider the overslaughing of revenue reform and tax reduction, and the sleeping tariff commission; the remedy for excessive surplus as found in increasing profligacy, not in diminished revenues.

It is quite true, and only just to admit, that the fault for these sins is pretty evenly to be distributed. But the party

in power is the one held responsible. The form of elections does not yet permit the people to express, in so many words, approval or disapproval of men and measures; they can thunder displeasure by a vote adverse to the dominant party, and let it find those at whom it is aimed. This election no more means approval of the non-dominant party than it ensures the success of that party in 1884; it expresses displeasure only. In the lack of a third party coming forward with apparently clean hands, the people can only say to the responsible party, "We want no more of you, at any rate, until discipline has chastened you." This is an assertion of the old-fashioned but now almost overslaughed doctrine, that legislation is not merely a scramble for spoils, but that the public interest should be thought of sometimes. It is a broad hint, perhaps, that the party with a positive policy, which is determined to stick by that policy and to go on record to stand or fall on it, is the party which the people will prefer. It is an expression of disgust at the rottenness of platforms and the insufficiency of names without principles. It is a clear demand for better ends to be pursued than office-keeping or office-getting, and a call for something more than spoils-parties. It is a blow at the most destructive of all forces in a popular government, to wit, the deep rooting of a system under which a few professional manipulators, through the polls, the convention, the local convention, the "primaries," and back to "the slate," are able to "fix things," leaving the people only the mockery of ratification, under the alternative of no alternative. Viewed in this way—and in no other way can it be reasonably viewed—the result must work out a healthy lesson.

OUR FOREIGN COMMERCE.

Again we have a trade statement with an unfavorable balance. The figures of our foreign commerce for September have been issued by the Bureau of Statistics this week, and they show that in September, as in the previous months, our merchandise imports exceeded the exports. It is to be observed, however, that the excess of imports is small—only \$681,961—and that in this particular therefore the exhibit is more encouraging than its immediate predecessors. September is the eighth successive month that has recorded a balance against us, but for May the excess of imports was over 19 millions, since which time it has been gradually growing smaller, having been only three millions in August, and having now, as stated, been reduced to but little over half a million for September. The adverse balance for the latter month is wholly the result of our extraordinary imports, which are maintained on a scale of unprecedented magnitude, the exports being fairly large for the season in view of the heavy contraction in special commodities. The following will show the import and export movement at each of the six leading ports.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1882.		1881.	
	September.	Since Jan. 1.	September.	Since Jan. 1.
New York.....	\$ 32,355,543	\$ 253,360,882	\$ 33,466,913	\$ 286,150,202
New Orleans.....	3,995,378	45,312,754	2,311,725	66,191,872
Baltimore.....	5,842,522	30,876,261	3,909,757	46,684,985
Boston, &c.....	4,937,373	22,526,110	5,016,917	55,281,211
Philadelphia.....	2,955,265	25,716,915	3,266,690	31,499,533
San Francisco.....	4,179,297	36,109,161	4,261,561	30,014,634
All other ports.....	8,391,717	88,437,616	10,223,714	102,241,861
Total.....	62,657,099	522,339,699	62,491,379	618,397,348
<i>Imports.</i>				
New York.....	\$ 44,071,626	\$ 394,490,322	\$ 33,172,021	\$ 338,652,058
New Orleans.....	9,218,226	8,256,696	717,592	8,875,270
Baltimore.....	1,388,000	11,133,735	1,422,156	12,311,717
Boston, &c.....	6,456,777	58,907,917	4,933,592	50,723,971
Philadelphia.....	2,833,841	30,819,959	2,303,859	24,223,854
San Francisco.....	3,618,689	33,555,672	3,695,296	28,099,559
All other ports.....	3,992,401	39,485,042	4,464,277	34,339,015
Total.....	63,330,060	576,649,343	55,713,502	497,225,444

The imports, as will be seen from the foregoing, are not quite as heavy as in August, but there was a similar relation between the corresponding months of 1881; still the total for September this year is over 7½ millions above that of September last year, which shows clearly how heavy the movement really is. Imports of 63½ millions—or 760 millions a year—will certainly not be considered otherwise than large in any month; yet for the last seven months they have averaged considerably more, and for the twelve months ended September 30 the aggregate is \$103,899,641 above that of the corresponding period in the previous year. This is the more surprising when we remember that during these same twelve months our exports fell off pretty nearly 150 millions—to be exact, \$148,491,458. Thus in the face of a most remarkable decline in the shipments of domestic products and consequently in our purchasing power, we have managed to spend more money than ever before for foreign goods.

Such being the condition of things, one naturally expects to see increasing stocks of goods in the warehouses, but this expectation is not borne out by the facts. There is no excessive accumulation of goods in bond. In our review of August we noted a decrease of four millions in the stocks remaining in warehouses, from \$38,268,715 at the end of July to \$34,334,523 at the end of August, and now we note a further reduction to \$31,050,684 at the end of September. During these months of last year, our imports being smaller, the reduction in stocks was somewhat larger, so that on the 1st of October this year we had \$2,722,875 more goods in warehouses than at the same date in 1881; but the increase is not sufficiently large to merit particular significance.

Thus we see that large exports, exceptional prosperity, and may we not add inflated currency, have wonderfully stimulated our consuming power and introduced an entirely new element in our foreign trade movements and one which must materially modify all previous calculations. Were this year's crops, like those of last year, a failure, there would be no reason to doubt a speedy export of gold in such quantities as to enforce economy. But with crops excellent in quality and more than ordinarily large in quantity, and every prospect of finding a market for them, the danger of gold going out is averted for the time being, and therefore although imports may not continue so large as they have averaged during the last seven months, we cannot anticipate a return at present to the smaller figures of recent years.

But if as regards imports the September statement is unsatisfactory, it is not without its favorable features. We have above alluded to the smaller balance against us than in the preceding months. There are two other particulars in which the exhibit is encouraging. We refer to the fact that for the first time in thirteen months the merchandise exports show an improvement on the preceding year, and to the further fact that during September, strange as it may seem, we imported more gold than we exported. As to the merchandise exports, the increase over the previous year is only \$165,720, but is noteworthy all the same, and this for the reason that while the shipments of wheat and flour were undoubtedly large, the outward movement of all other leading staples was very restricted indeed. Of cotton we sent only 140,496 bales, against 195,101 bales in September, 1881; of corn only 623,597 bushels (valued at \$463,375), against 4,095,111 bushels (valued at \$2,914,307), and the value of our provisions exports fell from \$9,695,218 to \$7,453,784. But the gain in wheat and its product, flour, was sufficient to wipe out the loss on these items, and leave a slight increase besides. With such a

result under such conditions, it is not too much to expect still better exhibits when, as in October, cotton goes out freely, and larger exports later on, when in addition to cotton we will have corn and possibly also increased amounts of provisions to ship abroad. With the approach of this period, too, the probability of gold shipments to this country becomes less problematical, and this brings us to the other particular in which the September exhibit is noteworthy, namely, the excess of gold imports over the gold exports.

Our gold imports, which began on an important scale in 1879, continued with but little interruption till January, 1882. With that month the movement ceased, and with February it was reversed. Since that time we have exported more or less gold each month, as much as 34 millions net in the aggregate; but in September the tide seems to have turned. Stated briefly, we shipped only \$205,405 domestic and \$24,444 foreign gold during September, or \$229,849 altogether, and received \$1,135,799, leaving the net import \$905,950. The explanation of this change in the specie currents is to be found not in the trade movements—for of merchandise and coin for the three months ended September 30, we imported \$7,127,704 more than we exported—but in the large amounts of future bills drawn against anticipated shipments of merchandise later on, and in the movement of securities to Europe, which would again appear to be in progress to some extent. Though the trade figures do not warrant it, gold arrivals of importance might even yet be possible before the end of the year should securities go out in any quantity.

A few words as to the merchandise movement at individual ports. As will be seen from the table above, New Orleans again has an increase, and as in August the increase is due to an augmented breadstuffs movement. That port, which last year lost heavily in its breadstuffs exports because of the deficient grain production, is again looming up as an exporting port for this staple. Baltimore also is largely increasing its breadstuffs exports, which is very natural considering that it is largely dependent upon the production of the Ohio Valley, so excellent this year and so poor last year. San Francisco, on the other hand, has smaller exports than a year ago, the reasons for which we gave in our last review. The following exhibits the breadstuffs and provisions movement at each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1882.		1881.	
	September.	Since Jan. 1.	September.	Since Jan. 1.
New York.....	\$ 9,589,251	\$ 57,571,250	\$ 9,905,488	\$ 73,247,002
New Orleans.....	1,989,759	4,813,474	463,296	9,581,174
Baltimore.....	4,161,572	18,859,367	2,330,651	36,513,580
Boston.....	1,654,933	8,834,910	1,307,850	12,373,762
Philadelphia.....	1,529,368	6,705,241	1,293,556	14,176,741
San Francisco.....	3,082,401	25,651,483	3,232,502	19,983,857
Other ports.....	2,458,777	12,057,045	1,414,090	12,525,622
Total.....	24,506,067	134,512,779	19,947,433	177,452,633
Provisions, &c.				
New York.....	5,345,992	50,707,331	7,021,291	70,265,989
New Orleans.....	10,849	53,588	1,929	145,719
Baltimore.....	49,066	609,799	60,610	4,263,616
Boston.....	1,133,571	11,812,299	1,587,438	19,250,069
Philadelphia.....	339,900	6,135,318	567,839	5,512,709
San Francisco.....	39,838	287,163	33,281	278,789
Other ports.....	534,568	3,770,171	422,840	3,086,100
Total.....	7,453,784	73,375,969	9,695,218	102,803,051

Concerning the individual items of breadstuffs exports, we have already remarked upon the small shipments of corn and the heavy shipments of wheat and flour during October. The decrease in corn becomes especially marked, however, when we look at the aggregate for the nine months. During that period this year we shipped less than eleven and a half million bushels, while in the same time last year we shipped over sixty-one million bushels, a loss of pretty nearly fifty million bushels. Following is our usual table giving full particulars.

EXPORTS OF BREADSTUFFS DURING SEPTEMBER AND SINCE JAN. 1.

September.	Quantity.		Value.	
	1882.	1881.	1882.	1881.
Barley.....bush.	123,190	6,391	\$ 88,897	\$ 3,997
Corn.....bush.	623,507	4,095,111	463,375	2,914,367
Corn-meal.....bbls.	21,422	27,561	89,937	94,213
Oats.....bush.	46,123	209,312	24,274	91,312
Rye.....bush.	118,585	9,019	81,841	9,207
Wheat.....bush.	17,159,343	10,970,393	18,669,109	13,749,542
Wheat-flour.....bbls.	821,010	473,274	5,658,034	3,094,765
Total.....			24,506,067	19,947,433
Since Jan. 1.				
Barley.....bush.	211,594	94,459	153,546	50,897
Corn.....bush.	11,417,976	61,099,421	8,652,602	35,747,536
Corn-meal.....bbls.	175,038	325,593	666,284	969,006
Oats.....bush.	207,729	457,127	123,763	209,225
Rye.....bush.	880,316	740,579	775,587	792,416
Wheat.....bush.	81,331,429	92,766,138	94,338,429	107,939,345
Wheat-flour.....bbls.	4,819,773	5,492,367	29,802,569	31,744,213
Total.....			134,512,779	177,452,633

The individual totals of provisions exports are devoid of any special features. Every item shows a decrease from last year, both for September and the nine months, in quantity and value alike. Subjoined are the figures.

EXPORTS OF PROVISIONS, &C., IN SEPTEMBER AND SINCE JAN. 1.

September.	Pounds.		Value.	
	1882.	1881.	1882.	1881.
Beef, fresh and salted.....	6,846,001	10,862,652	\$ 717,350	\$ 1,003,090
Bacon and hams.....	16,912,146	30,541,074	2,056,345	3,052,250
Lard.....	22,083,629	24,090,216	2,727,014	2,911,922
Pork.....	3,686,361	5,459,121	410,696	507,891
Tallow.....	1,867,463	4,194,397	180,694	349,818
Butter.....	965,088	1,994,655	180,542	379,655
Cheese.....	9,610,300	12,790,751	1,191,153	1,488,562
Total.....			7,453,784	9,695,218
Since Jan. 1.				
Beef, fresh and salted.....	65,004,396	108,469,877	6,203,377	9,710,540
Bacon and hams.....	263,671,303	481,553,389	28,723,313	42,397,644
Lard.....	171,267,330	231,577,662	20,249,181	24,390,540
Pork.....	37,855,942	70,007,178	4,459,594	5,630,253
Tallow.....	32,016,258	59,323,651	2,702,825	4,072,828
Butter.....	5,693,209	18,652,050	1,136,616	3,556,731
Cheese.....	89,559,550	119,323,805	9,901,063	12,098,510
Total.....			73,375,969	102,803,051

It is probable—nay certain—that September is the last month that will show an excess of merchandise imports over exports. The downward movement has run its course, and a change has already taken place. This is not so evident from the New York figures, but it is to be remembered that at this period of the year New York does not hold the same relative prominence in the export trade as at other periods. The Southern ports do a large export trade in cotton in the autumn, while some of our neighboring ports ship freely of breadstuffs. However, the New York totals are the only figures we have got, and with proper allowance they may be made to answer our present purpose. Hence we give the following table, showing the imports and exports at the port of New York for four weeks of October this and last year.

IMPORTS AND EXPORTS AT NEW YORK.

Imports.	1882.		1881.	
	Wk. end'g—	\$	Wk. end'g—	\$
October 6	8,181,793	7,958,193	October 10	6,592,524
" 13	8,946,718	8,411,665	" 17	6,108,988
" 20	10,188,767	10,214,552	" 24	8,086,939
" 27	7,657,733	7,550,223	" 31	5,855,520
Total..	31,975,011	34,164,633	Total..	26,643,971

It will be seen from this statement that while the imports still continue in excess of those of last year, the exports are also beginning to show an increase. But even with this improvement in the exports, if New York should bear the same relation to the entire movement of the United States as in September—namely, 51½ per cent of the exports and 69½ per cent of the imports—the total exports would be but little above the total imports of the country. As said, however, these percentages offer no guide as to the October ratios. Not only is the export movement outside of New York heavier, but the imports also are heavier, though in the latter the gain in per-

centage is not so great as in the former. Last October New York had less than 41 per cent of the exports (against 51½ above for September this year) and 65½ per cent of the imports (against 69½ for September). Going back to October, 1880, we find that in the imports New York had almost precisely the same proportion as in October, 1881, but that in the exports it had about 3 per cent more, or 44½ per cent. We may safely calculate the October imports on the basis of 65½ per cent. As to the exports, we think the percentage this year will be above 41 per cent—this because the cotton movement is so largely represented in the New York total. The cotton exports were very heavy in October this year, no less than 516,310 bales going out, against 387,321 bales in October, 1881, an increase of 128,989 bales. But of this increase 61,697 bales was at New York, the exports from this port being 105,249 bales, against 43,552 bales. Thus New York had over one-fifth of the whole cotton movement this year, against only about one-ninth in 1881. Consequently, we conclude that 41 per cent is too low for New York's percentage of the total merchandise exports, and therefore fix it at 43 per cent. On this basis the New York figures above, enlarged so as to cover the full month instead of only four weeks, would give total exports for the whole country of about 68 millions. The imports at 65½ per cent would give somewhat less than 60 millions total imports. So it would seem that October will inaugurate the change from a monthly balance against us to a balance in our favor, in the substantial sum of about eight million dollars.

REPORT OF THE TARIFF COMMISSION.

We have received the following communication from a leading manufacturer, a typical one in New England. It expresses the views, not of a theorist, but of a busy, practical man—a student of men, things and events—one of a large class, rapidly increasing. Congress may for a time ignore the growing sentiment to which this letter gives expression, but it is becoming a power too strong to be resisted, and the party that attempts it will be pushed aside.

To the Editor of The Chronicle—

The report reaches us from all quarters that the Tariff Commission will recommend no important changes in the rates of duty as now levied. We are forced to give some weight to a report so current and so unanimous, and we do so with the greatest reluctance and regret, because if such shall be the result of the six months' labor of the Commissioners it will prove that they are simply the agents of the various rings in whose interest the present tariff was made, and by whose operation the industry of the country is to-day hampered.

No honest and intelligent man can give a single day's attention to the tariff as it stands, and be prepared to defend the monstrous tax upon iron and steel, the effects of which are felt by every industry and every individual in the land. What excuse can there be for taxing salt in bulk a higher ad valorem duty than champagne? For collecting nearly one quarter of the whole customs revenue from an essential article of food like sugar? For levying one hundred per cent duty on rice? Do these duties protect the wages of laboring men? Laboring men want the essential articles of food, such as salt and sugar, as cheap as they are in other countries. Iron and steel, the raw material of all manufacturing industry, must not be excessively taxed for the benefit of its few producers.

If the Commission shall report in favor of continuing these duties if they shall endorse this tariff substantially as it now is as the best of all possible tariffs, the country will be confirmed in the present suspicion that the Commission is simply a ring of the rings, the agents of interested parties, a part of the thing to be reformed.

No doubt the large majority of the Commission will, with a smile, accept this verdict and find nothing injurious to their established reputations in the fact that they have accepted a public trust and used it for special private benefit. But we have always believed that there was at least one gentleman of their number whose previous reputation would be tarnished by such an allegation, and we trust and believe that even if he should find himself alone, he will publish a minority report stating fairly the iniquities and defects of the present tariff, and recommending such changes as the interest of the country at large demands.

Yours truly, D.

On the subject of labor referred to above, we have in the report of Mr. Shaw, our Consul at Manchester, some interesting suggestions. This report is in a pamphlet issued by the State Department upon the "Cotton and Woolen Mills of

Europe." Mr. Shaw gives a letter of Mr. James Thornmly of Manchester (who visited this country in 1879), in which is worked out the cost per pound of certain descriptions of cotton goods in England and at four centres of cotton manufacture in the United States. His figures we do not quite understand, but his result seems to be that the proportion per pound paid for wages in England is considerably more than it is here. This conclusion is in accord with the one reached some time since, we think, by Mr. Atkinson, and would seem to corroborate recent statements of a similar nature made by Mr. Carroll D. Wright. If the Tariff Commission would further investigate this question of wages, their report might be of no little use. The inquiry would necessarily take the double form of (1) the actual wages paid and (2) the decreased purchasing power of the wages, by reason of the tariff.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

Railroad earnings continue to show a steady growth as the autumn season progresses and the crops move in greater volume. The October statement is peculiarly favorable, and in the extent and distribution of the increase which it records fully confirms the expectation that business and trade will be large and active during the fall and winter months. The gain on last October is over four million dollars, having gradually risen month by month since June last, when there was a small loss. The following table gives mileage and earnings of individual roads.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
Atch. Top. & S. Fe....	1,402,623	1,263,023	+139,600	1,820	1,790
Burl. Ced. Rap. & No.	300,155	221,748	+78,407	659	564
Cairo & St. Louis*	27,332	29,910	-2,478	146	146
Central Branch U. P.	113,143	78,347	+34,796	383	300
Central Iowa.....	103,461	91,042	+14,422	241	207
Central Pacific.....	2,409,000	2,507,857	-98,857	3,119	2,762
Char. Col. & Augusta*	550,437	530,912	+19,525	238	233
Chesapeake & Ohio*	250,163	163,706	+86,457	517	430
Chicago & Alton.....	812,032	771,814	+40,188	847	840
Chic. & Eastern Ill.	169,579	156,857	+12,722	240	227
Chic. & Gr. Trunk....	212,828	151,233	+61,555	353	335
Chic. Milw. & St. Paul.	2,251,000	1,591,052	+659,948	4,333	3,951
Chicago & Northwest.	2,592,100	2,341,098	+251,002	3,339	2,941
Chic. St. P. Minn. & O.	540,671	379,029	+167,642	1,085	985
Cin. Ind. St. L. & Ch.	250,000	221,320	+28,650	363	342
Clev. Ak. & Col.	54,718	37,930	+16,722	141	144
Columbia & Greenv.*	560,752	544,716	+16,036	296	295
Col. Hock. Val. & Tol.	227,579	249,157	+23,422	322	322
Douv. & Rio Grande..	630,598	633,432	-7,834	1,160	970
Des Moines & Ft. D.*	22,763	29,185	-6,422	110	87
Detroit Lans'g & No..	153,962	130,942	+23,020	226	226
East Tenn. Va. & Ga.	372,234	315,644	+56,590	902	900
Evansv. & T. Iloute..	73,408	63,392	+10,016	157	144
Flint & Pere Marq.*	133,325	113,314	+20,011	345	313
Gr. Bay Win. & St. P.	39,001	33,935	+5,066	225	219
Gulf Col. & Santa Fe.	227,506	127,421	+100,085	482	323
Hannibal & St. Jos..	235,442	231,913	+3,529	292	292
Illinois Central (Ill.)	674,887	616,190	+58,697	919	919
Do (Iowa lines).....	190,438	160,048	+21,390	402	402
Ind. Bloom. & West..	269,044	228,077	+40,967	684	544
Intern'l & Gt. North..	411,407	308,322	+103,085	774	650
Lake Erie & Western.	133,893	118,583	+15,105	385	385
Little Rock & Ft. S..	61,592	60,151	+1,441	163	163
Little Rk. M. R. & Tex.	39,055	31,355	+7,600	170	170
Long Island.....	193,532	163,315	+30,217	323	328
Louisville & Nashv..	1,212,155	1,002,950	+209,205	2,025	1,840
Marq. Hough. & On.*	92,091	75,692	+16,399	90	90
Milw. L. Sh. & West..	83,414	71,832	+11,582	285	260
Mo. Kan. & Texas....	637,703	562,184	+75,519	1,206	1,000
Missouri Pacific.....	860,225	633,839	+226,386	979	796
Mobile & Ohio.....	265,201	256,924	+8,277	528	506
Metropol. Elevated..	220,082	223,027	-2,945	18	18
N. Y. Elevated.....	318,737	260,313	+58,424	14	14
N. Y. & New Eng'ld.	310,145	261,200	+48,945	394	356
Norfolk & Western..	255,278	246,530	+8,748	423	425
Northern Pacific.....	534,160	533,955	+20,505	1,419	972
Ohio Central.....	114,271	81,631	+32,640	212	212
Ohio Southern.....	40,602	32,289	+8,313	123	123
Peo'la Dec. & Evansv.*	39,197	38,753	+444	251	213
Rch. & Danv.....	436,500	370,500	+60,200	757	757
St. L. A. & P. I. n. line	140,562	131,697	+8,865	163	195
Do do (branches)....	89,406	72,641	+16,769	121	121
St. L. Iron Mt. & So..	809,394	719,239	+90,155	816	686
St. Louis & San Fran.	360,993	308,569	+52,424	661	643
St. Paul & Duluth....	146,616	73,689	+72,927	175	175
St. Paul Minn. & Mau.	979,557	605,708	+373,349	1,020	855
Scioto Valley.....	53,656	49,390	+4,266	132	132
Texas & Pacific.....	541,901	419,203	+122,698	1,306	982
Tol. Delphos & Burl..	92,441	74,560	+17,881	563	446
Union Pacific.....	3,153,337	3,169,530	-11,193	3,714	3,346
Virginia Midland*..	507,327	565,521	-1,806	353	353
Wab. St. Louis & Pac	1,595,630	1,397,781	+197,899	3,423	3,300
Total.....	29,561,253	23,538,623	+4,022,630	47,702	42,724

* Three weeks only of October in each year.

† For the four weeks ended October 28.

‡ Freight earnings only.

The percentage of increase is 16, against 14 for September, 10 for August and 9 per cent for July. Out of the sixty-two roads in the table all but six have improved on 1881, and in the case of every one of these the decrease is scarcely more than nominal. All sections of the country appear to share in the improvement, though the Southwest and the Northwest have undoubtedly been especially favored. The increase of 16 per cent this year was made on earnings of last year 11 per cent above those of 1880, and these were 17 per cent above those of 1879, which in turn were 25 per cent above those of 1878. Thus there has been a steady gain from year to year, and the large growth the present year is the more noteworthy for this reason.

Though the movement of grain was in the aggregate somewhat heavier than in 1881, it was far from large. In fact, wheat is the only kind of grain at present moving to any extent, the receipts of corn having dwindled to very small proportions, and the loss on that cereal more than offsetting the gain in wheat. Corn will probably not come forward in large amounts for some time yet, and until it does this will be an unfavorable element to many roads, especially to such as are not wheat-carriers. Owing to the very large and active general trade, it is not easy to detect the influence of this drawback. No doubt, the earnings of some of the roads running South from Chicago would have been still heavier except for the exhaustion of the old stock of corn in farmers' hands. That there should be an improvement on most of the corn-carrying roads despite the loss in this cereal, is a striking commentary upon the growth of traffic in those sections. Take, for instance, the Illinois Central. Not only on its line in Illinois, but more especially on its line in Iowa, is corn a very important item in its traffic movement; yet though it must, with other roads, have suffered heavily through the general shrinkage in the volume of this cereal going to market, the company is able to report increased earnings on both its lines, though the totals this year fall a trifle below those of 1880. It is only where a line is almost solely dependent upon this one cereal, that the effect upon earnings is easily discernible—as in the case of the Des Moines & Fort Dodge in Iowa. In Illinois the Peoria Decatur & Evansville must also have sustained quite a loss on this account, but the road records a small increase nevertheless. Peoria and Chicago, but more particularly the latter, are the points that have been most affected by the diminished corn movement, as the following table, giving the receipts of flour and grain at the eight principal interior towns of the West, will show.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED OCT. 28.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882	343,094	3,149,997	2,252,402	2,047,053	1,658,203	342,525
1881	239,773	1,180,506	7,402,066	1,600,937	845,946	212,866
Milwaukee—						
1882	401,067	808,300	47,000	213,610	1,043,370	68,832
1881	308,514	520,384	49,190	180,394	493,315	318,488
St. Louis—						
1882	218,360	2,179,621	191,435	661,719	312,675	54,296
1881	124,022	765,962	591,775	155,159	332,750	74,096
Toledo—						
1882	33,357	1,926,273	196,790	230,289	12,854	15,646
1881	5,350	709,553	268,234	415,171	.....	10,443
Detroit—						
1882	15,445	1,343,258	32,407	147,858	76,814	2,161
1881	58,598	521,379	58,636	79,346	41,059	2,693
Cleveland—						
1882	7,630	269,936	4,765	82,954	50,095	.....
1881	13,803	21,200	107,230	141,023	36,663	500
Peoria—						
1882	4,192	18,440	635,800	726,525	120,329	86,890
1881	7,767	27,900	1,384,950	559,100	50,500	143,450
Dubuque—						
1882	6,500	916,985	.....	.....	.....	.....
1881	85,500	804,770	.....	.....	.....	.....
Total of all						
1882	*	10,642,810	3,410,599	4,115,008	2,710,340	570,400
1881	843,357	4,551,754	9,862,121	3,131,630	1,800,233	762,534

* 1,034,645.

We here see that while Chicago gained two million bushels on wheat, it lost five millions on corn. Taking all the ports the gain in wheat is 6,091,056 bushels and the decrease in corn 6,451,522 bushels. But there were also gains in oats and barley, so that the total of all kinds of grain reaches 21,449,157 bushels for the four weeks this year, against 20,108,272 bushels in the corresponding weeks of 1881, an increase of 1¼ million bushels. In comparing with 1881, however, it must be remembered that the movement then was small—on wheat very small—and that an increase this year is only natural, therefore. If we go back to 1880 we will find that even wheat, which shows this year such a decided gain over 1881, was then moving in larger amounts and that consequently the present figures are not by any means exceptional. To bring out this fact we give below the totals of flour and grain for four weeks in October for the last three years.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
1882	1,034,645	10,642,810	3,410,599	4,115,008	2,710,340	570,400
1881	843,357	4,551,754	9,862,121	3,131,630	1,800,233	762,534
1880	814,342	13,303,359	12,972,814	6,199,547	2,214,693	601,613

Thus wheat falls pretty nearly three million bushels below 1880, while corn is over 9½ million less, and oats fully 2 millions less; and the total of 21,449,157 bushels of all kinds of grain this year compares with 35,322,056 bushels in that year, a decrease of over one-third, or 14 million bushels. It is clear from this that while our grain movement is a little ahead of last year, it is still far behind 1880. The point is deserving of note, because of the steady rise in earnings on leading roads notwithstanding this fact. To show how heavily earnings have increased, not only over 1881 but also over 1880, we have selected and give below the figures of eight representative roads for October, 1882, 1881 and 1880.

Name.	1882.	1881.	1880.
Burlington Cedar Rap & North.	\$300,155	\$221,748	\$204,990
Chicago & Alton.....	812,032	771,844	785,199
Chicago & Eastern Illinois.....	169,579	156,857	130,891
Chicago Milwaukee & St. Paul.	2,251,000	1,591,052	1,493,620
Chicago & Northwestern.....	2,502,100	2,341,093	2,105,217
Chicago St. P. Minn. & Omaha.	546,671	379,029	342,052
Illinois Central.....	865,325	815,238	880,211
St. Paul Minneapolis & Manitoba	979,057	605,708	345,057
Total.....	\$3,515,919	\$6,882,574	\$3,287,237

These figures demonstrate that the gain this year is not merely a recovery of what was lost last year on 1880. On the contrary, with two exceptions the roads all had larger earnings in 1881 than in 1880, and the increase in 1882 is therefore additional to the increase previously made. While the eight roads gain \$1,633,345, or 24 per cent, on 1881, they gain \$2,228,682, or 35 per cent, on 1880. The Illinois Central is the only road that has smaller earnings this year than in 1880, and its decrease is only nominal and accounted for by the tremendous contraction in the corn movement.

Next to the Northwestern roads, those in the Southwest are conspicuous for their heavy gains. In the case of these latter, the increase is not quite so large in point of amount, but almost as large in percentage, since it is based on smaller total earnings. The Gould roads have particularly heavy earnings, and to these the enlarged cotton movement in Arkansas and Texas must have been an element of importance. In fact, a larger cotton movement was also a factor with many other Southern roads, and as it is interesting to see what points gained most in this respect, we subjoin our usual table, showing the receipts of cotton during October at the Southern outports this and last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCT., 1882 AND 1881.

	1882.	1881.	Difference.
Galveston.....bales.	142,276	78,779	Inc.... 63,497
Indianola, &c.....	3,051	2,061	Inc.... 990
New Orleans.....	199,470	214,754	Dec.... 15,314
Mobile.....	72,889	45,019	Inc.... 27,870
Florida.....	1,984	1,098	Dec.... 14
Savannah.....	187,593	150,688	Inc.... 36,895
Brunswick, &c.....	1,793	2,083	Dec.... 290
Charleston.....	124,182	125,829	Dec.... 1,647
Port Royal, &c.....	2,810	10,378	Dec.... 7,568
Wilmington.....	26,766	27,650	Dec.... 884
Morehead City, &c.....	1,953	3,703	Dec.... 1,752
Norfolk.....	143,245	113,850	Inc.... 29,395
City Point, &c.....	45,674	35,549	Inc.... 10,125
Total.....	952,786	811,483	Inc....141,303

While this table makes it evident that a number of points had smaller receipts this year than last, it also shows that Galveston, Mobile, Savannah and Norfolk gained largely. The increase at the latter point probably served to swell the earnings of the Norfolk & Western, and also those of the East Tennessee Virginia & Georgia. The East Tennessee lately completed its extension from Rome to Macon, giving it, in connection with the Macon & Brunswick, which forms part of its system, a line all the way to Brunswick; but the new mileage does not count in the earnings. The Mobile & Ohio has a small increase this time, due probably to a slight gain in its cotton movement. The Louisville & Nashville records a very large augmentation in earnings, also brought about, no doubt, to a great extent, by the expansion in the volume of cotton traffic. This is evident from the receipts of that staple at Mobile. Of the increase of 27,870 bales at that port, it would appear that a very small amount only was contributed by the Mobile & Ohio, almost the whole of it coming either from the Mobile & Montgomery (Louisville & Nashville line) or from the Alabama and Bigbee rivers. We have not the figures for the month, but for the five weeks ended November 3 the Mobile & Ohio delivered at Mobile this year 31,867 bales, against 30,691 bales, or scarcely 1,200 bales more, while the Mobile & Montgomery delivered 34,413 bales, against 8,246 bales, an increase of over 26,000 bales. All the Texas roads—International & Great Northern, Texas & Pacific, Gulf Colorado & Santa Fe—have materially enlarged their earnings, under the heavy cotton crop in Texas and its free marketing as reflected by the great gain in the cotton receipts at Galveston. Richmond & Danville is doing very well, and so are the various lines embraced in the same system, like the Charlotte Columbia & Augusta, the Columbia & Greenville, and the Virginia Midland. The Chesapeake & Ohio is again conspicuous for its very decided gain over the previous year, and every other road in the South exhibits an increase greater or less in amount.

As to trunk-line traffic, our table does not embrace any of the great east-and-west lines, but we have several roads whose earnings are affected by the state of that class of business, and these all show somewhat better figures than a year ago. Among them may be mentioned the Lake Erie & Western, the Indiana Bloomington & Western, the Cincinnati Indianapolis St. Louis & Chicago, and the Chicago & Grand Trunk. The latter is the Chicago line of the Grand Trunk of Canada, and the increase on it is due in some measure to a greater passenger business, which indeed is true of almost all the roads that have come under our notice. But there is a large gain in freight, too. Of the total increase of \$61,655 on this line, \$34,003 was in freight—the remainder in passengers. Among Pacific roads, the Northern Pacific has its usual amount of increase, while the Union Pacific falls about \$10,000 below last October, when, however, the earnings were very large, having been over half a million above those of 1880. Atchison Topeka & Santa Fe earnings,

too, were very large in 1881, so there is only a moderate gain this October. Central Pacific, like Union Pacific, shows a small diminution.

For the first 10 months of the year we have a gain on 55 roads of almost 32 million dollars, or about 16 per cent. Bearing in mind how short the crops of grain and cotton were last season, this is eminently satisfactory. There are but six roads with any diminution in receipts. The Northwestern roads lead in increase—the Chicago & Northwestern, the Milwaukee & St. Paul, and the St. Paul Minneapolis & Manitoba having pretty nearly 8 millions gain between them—and the Pacific roads come next, while the Louisville & Nashville is prominent in this respect among the roads in the South. In the extreme East, the New York & New England has more than half a million increase, while on the Pacific slope the Oregon Railway & Navigation has a gain of almost \$650,000. The following table gives the figures of individual roads.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1882.		1881.	
	\$	\$	\$	\$
Atch. Top. & Santa Fe...	11,814,821	9,822,371	1,992,450	.....
Burl. Cedar Rap. & No...	2,276,183	1,824,044	452,144	.....
Cairo & St. Louis*	300,088	339,801	.....	39,216
Cent. Branch Union Pac.	747,033	801,295	.....	54,242
Central Iowa.....	956,596	778,918	182,678	.....
Central Pacific.....	21,466,176	19,570,949	1,895,227	.....
Chesapeake & Ohio*	2,679,741	2,194,927	484,814	.....
Chicago & Alton.....	6,686,290	6,238,548	447,742	.....
Chic. & Eastern Illinois.	1,475,232	1,349,863	125,367	.....
Chicago & Grand Trunk†	1,754,122	1,242,781	511,341	.....
Chicago Milw. & St. Paul	16,351,000	13,601,590	2,749,410	.....
Chicago & Northwest.....	19,864,107	17,974,694	1,889,413	.....
Chic. St. P. Minn. & Omaha.	4,080,067	3,196,425	883,642	.....
Cin. Ind. St. L. & Chic.*	2,197,797	1,983,549	209,248	.....
Cleve. Ak. & Col.....	422,328	317,725	74,603	.....
Col. Hock. Val. & Tol.....	2,366,680	1,948,203	418,475	.....
Denver & Rio Grande.....	5,402,632	4,806,705	595,927	.....
Des Moines & Ft. Dodge*	277,924	320,106	.....	42,182
Detroit Lansing & No.....	1,327,889	1,133,565	194,324	.....
Flint & Pere Marquette*	1,681,830	1,467,123	214,707	.....
Gulf Col. & Santa Fe.....	1,142,370	788,694	354,176	.....
Hannibal & St. Joseph.....	1,814,125	1,867,298	.....	53,163
Ill. Central (Ill. line).....	5,792,356	5,578,330	214,026	.....
Do (la. leased lines).....	1,589,730	1,507,375	82,355	.....
Indiana Bloom. & West.....	2,179,463	2,091,496	84,969	.....
Int. & Gt. North.....	2,570,341	2,178,942	391,399	.....
Lake Erie & Western.....	1,219,255	1,160,055	59,170	.....
Long Island.....	1,972,377	1,696,511	275,866	.....
Louisville & Nashville.....	10,552,731	9,125,360	1,427,371	.....
Marq. Houghton & Ont.*	1,067,706	792,424	275,282	.....
Milw. L. Shore & West'n.	731,049	530,843	200,206	.....
Mo. Kansas & Texas.....	5,061,488	4,405,130	656,008	.....
Missouri Pacific.....	6,520,266	5,520,279	999,987	.....
Mobile & Ohio.....	1,581,025	1,881,422	.....	300,397
Metropolitan Elevated.....	2,269,527	2,066,027	203,500	.....
New York Elevated.....	2,738,403	2,405,126	333,277	.....
New York & N. England.	2,950,930	2,329,115	621,815	.....
Norfolk & Western.....	1,926,705	1,832,594	94,111	.....
Northern Pacific.....	5,704,738	3,244,888	2,459,870	.....
Ohio Central.....	859,401	510,045	349,356	.....
Oregon Railway & Nav.....	4,213,800	3,566,611	647,189	.....
Peoria Dec. & Evansville*	632,153	548,966	83,187	.....
Richmond & Danville.....	2,972,550	2,828,193	144,357	.....
St. L.A. & T. H. main line.	1,127,466	1,222,362	.....	94,896
Do do (branches).....	715,610	617,543	98,067	.....
St. L. Iron Mt. & South'n.	5,956,357	5,940,893	15,464	.....
St. Louis & S. Francisco	2,911,897	2,583,010	328,887	.....
St. Paul & Duluth.....	887,134	578,801	308,333	.....
St. Paul Minn. & Man.....	7,097,921	3,812,167	3,285,754	.....
Scioto Valley.....	446,988	359,352	87,636	.....
Texas & Pacific.....	3,882,471	3,206,833	675,638	.....
Toledo Delphos & Burl...	777,897	561,895	216,002	.....
Union Pacific.....	24,269,556	22,142,546	2,127,010	.....
Virginia Midland*	1,085,336	1,014,406	70,930	.....
Wabash St. L. & Pac.....	13,880,691	11,789,664	2,091,027	.....
Total.....	235,130,396	203,266,255	32,448,737	584,096
Net increase.....			31,864,611	

* Three weeks only of October in each year.

† January 1 to October 28. † Includes freight earnings only in Oct.

Net earnings for September are very much like those for August—very favorable in the main, with one or two prominent exceptions. Among the latter may be mentioned the Chicago Burlington & Quincy, which again records a decrease, though it is only \$13,815 this time, bringing its loss for the year, (to the 1st of October,) up to \$548,298, a part of which it is expected will be wiped out before the end of 1882. The Pennsylvania again has a large increase, and the company is now \$208,695 ahead of last year on the lines east of Pittsburg, though on the Western lines it is \$1,325,502 behind. The Northern Central added \$219,181 in September to its previous increase in net, making the total gain for the nine months but little less than half a million dollars. The Chesapeake & Ohio is another road that keeps rolling up larger net earnings. For September it had \$125,061 this year,

against only \$65,563 the previous year, while for the current year to October 1 it has net earnings of no less than \$740,337, against only \$301,337 in 1881, a gain of \$439,000, or over 145 per cent. The excellent showing made during recent months by Louisville & Nashville, we discussed in a special article last week and need only allude to it now. The Denver & Rio Grande has begun to publish statements of net earnings, and for September reports a gain of \$72,000. We have not the figures for the first nine months, but an exhibit for the ten months to the 1st of November (October expenses this year being estimated) has been furnished us, according to which it appears that the total net for the period are \$2,257,037, against \$2,155,767 for the ten months of last year, an increase of \$100,000. The Richmond & Danville has also begun to give out reports of net earnings; for October its estimate is \$230,000, as against \$174,000 in 1881, a gain of \$56,000. For September the gain was estimated at \$11,000. The following table exhibits the gross and net earnings of all roads that will furnish monthly exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	September.			Jan. 1 to Sept. 30.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Buffalo Pitts. & West... 1882	\$ 91,793	\$ 44,802	\$ 46,961	\$ 649,095	\$ 386,817
Do do 1881	65,962	36,171	29,788	491,177	103,137
Burl. Cedar Rap. & No. 1882	261,439	158,462	102,977	1,976,033	660,008
Do do 1881	221,801	151,998	70,703	1,902,296	425,943
Chesapeake & Ohio... 1882	332,210	207,158	125,051	2,429,578	740,337
Do do 1881	247,144	181,531	65,583	2,031,221	301,337
Chic. Burl. & Quincy... 1882	2,186,400	954,569	1,231,838	15,053,875	6,983,629
Do do 1881	2,262,981	1,017,328	1,245,653	15,423,831	7,531,927
Deny. Rio Gr. & West... 1882	59,014	14,537	24,417	.....	.....
Do do 1881	.....	.....	.....	.....	.....
Denver & Rio Grande... 1882	599,191	318,032	280,569	.....	.....
Do do 1881	620,643	412,111	208,532	.....	.....
Des Moines & Ft. D... 1882	31,263	10,586	11,707	255,161	77,715
Do do 1881	47,510	21,912	25,597	290,921	8,242
Eliz. Lex. & Big Sandy... 1882	57,351	37,132	20,219	802,752	111,315
Do do 1881	.....	.....	.....	.....	.....
Louisv. & Nashv... 1882	1,112,000	696,947	445,053	9,340,576	3,486,851
Do do 1881	961,596	594,893	366,703	8,122,410	2,957,512
Nash. Chat. & St. Louis 1882	199,000	100,442	68,558	1,385,940	577,741
Do do 1881	179,979	102,397	77,582	1,577,951	629,802
Norfolk & Western... 1882	232,774	112,606	120,168	1,671,427	724,990
Do do 1881	221,493	97,530	123,968	1,580,064	740,139
Northern Central... 1882	512,435	322,348	209,587	4,421,277	1,740,825
Do do 1881	429,505	279,159	500,400	4,030,251	1,248,465
Penn. (all lines east of Pitts. & Erie)... 1882	4,417,602	2,683,176	1,734,426	35,888,778	13,604,501
Do do 1881	3,725,006	2,271,529	1,453,477	32,879,241	13,395,806
Phila. & Erie... 1882	386,455	234,863	149,592	2,009,154	1,070,500
Do do 1881	276,522	213,262	63,260	2,565,067	802,103
Philadelp'a & Reading 1882	2,019,017	1,018,334	1,000,683	15,532,965	6,760,340
Do do 1881	1,945,574	958,785	987,039	14,019,675	6,719,150
Phila. & Read. C. & Iron 1882	1,469,315	1,381,167	88,148	10,779,247	692,719
Do do 1881	1,410,537	1,268,807	141,730	9,791,699	804,065
Utah Central... 1882	111,270	59,823	51,442	1,122,276	613,285
Do do 1881	102,154	46,422	55,732	.....	.....
West Jersey... 1882	105,582	69,979	35,603	884,955	401,271
Do do 1881	102,930	88,004	19,926	789,875	351,933

NAME.	October.			Jan. 1 to Oct. 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Denver & Rio Grande... 1882	.....	.....	.....	5,466,152	2,257,037
Do do 1881	.....	.....	.....	4,990,507	2,153,707
Oregon Ry & Nav... 1882	507,290	210,000	288,290	4,213,800	2,094,470
Do do 1881	464,732	233,579	231,153	3,506,611	1,727,971
Richmond & Danville... 1882	436,500	206,500	230,000	2,372,550	.....
Do do 1881	376,300	202,300	174,000	2,828,193	.....

NAME.	August.			Jan. 1 to Aug. 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon Improve'mt Co. 1882	\$274,127	\$170,949	\$103,178	\$2,032,317	\$703,685
Do do 1881	.....	.....	.....	.....	.....

IMPORTS AND EXPORTS FOR SEPTEMBER AND FOR THE NINE AND TWELVE MONTHS ENDED SEPT. 30, 1882.

[Prepared by the Bureau of Statistics and corrected to Oct. 23, 1882.]

Below is given the third monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of imports or of exports of merchandise was as follows:

Month ended Sept. 30, 1882 (excess of imports)	\$631,961
Month ended Sept. 30, 1881 (excess of exports)	6,777,577
Nine months ended Sept. 30, 1882 (excess of imports)	54,309,644
Nine months ended Sept. 30, 1881 (excess of exports)	121,171,904
Twelve months ended Sept. 30, 1882 (excess of imports)	12,141,869
Twelve months ended Sept. 30, 1881 (excess of exports)	240,249,230

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

Month ended Sept. 30, 1882 (excess of imports)	\$230,525
Month ended Sept. 30, 1881 (excess of imports)	10,199,565
Nine months ended Sept. 30, 1882 (excess of exports)	41,206,793
Nine months ended Sept. 30, 1881 (excess of imports)	37,629,104
Twelve months ended Sept. 30, 1882 (excess of exports)	29,508,451
Twelve months ended Sept. 30, 1881 (excess of imports)	77,320,263

The total values of imports and of domestic and foreign exports for the month of Sept., 1882, and for the nine and

twelve months ended Sept. 30, 1882, are presented in the following tables:

MERCHANDISE.

	For the month of Sept.	For the 9 months ended Sept. 30.	For the 12 months ended Sept. 30.
1882.—Exports—Domestic	\$61,541,379	\$509,340,763	\$719,303,351
Foreign	1,115,720	12,993,936	18,128,127
Total	\$62,657,099	\$522,334,699	\$737,431,478
Imports	63,339,060	576,649,313	749,632,347
Excess of exports over imports	\$.....	\$.....	\$.....
Excess of imports over exports	681,961	54,309,611	12,141,869
1881.—Exports—Domestic	\$61,307,618	\$604,140,363	\$867,130,241
Foreign	1,153,761	14,256,985	18,852,695
Total	\$62,461,379	\$618,397,348	\$885,982,936
Imports	55,713,802	497,225,444	645,733,796
Excess of exports over imports	\$6,747,577	\$121,171,904	\$240,249,230
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

	For the month of Sept.	For the nine months ended Sept. 30.	For the 12 months ended Sept. 30.
1882.—Exports—Dom.—Gold	\$205,405	\$87,241,057	\$37,603,103
do Silver	886,350	9,947,339	12,658,758
Foreign—Gold	21,444	1,316,419	1,336,432
do Silver	301,310	3,803,867	4,931,379
Total	\$1,417,509	\$52,308,632	\$56,532,702
Imports—Gold	\$1,135,799	\$5,178,379	\$19,261,244
Silver	512,235	3,923,510	7,763,067
Total	\$1,648,034	\$11,101,889	\$27,024,311
Excess of exports over imports	\$.....	\$.....	\$.....
Excess of imports over exports	230,525	\$41,206,793	\$29,508,451
1881.—Exports—Dom.—Gold	\$122,616	\$1,475,720	\$1,997,159
do Silver	631,409	10,533,902	14,302,391
Foreign—Gold	25,550	745,674	773,439
do Silver	363,237	2,667,441	4,833,131
Total	\$1,194,803	\$15,442,737	\$21,516,120
Imports—Gold	\$10,060,611	\$16,315,755	\$38,033,230
Silver	733,727	6,756,088	10,293,153
Total	\$11,394,368	\$53,071,843	\$98,836,383
Excess of exports over imports	\$.....	\$.....	\$.....
Excess of imports over exports	10,199,565	37,629,106	77,320,263

TOTAL MERCHANDISE, COIN AND BULLION.

1882.—Exports—Domestic	\$62,033,134	\$556,529,159	\$769,625,302
Foreign	1,441,474	18,119,222	21,398,938
Total	\$61,074,608	\$574,648,381	\$791,024,240
Imports	64,987,024	587,751,232	776,657,653
Excess of exports over imports	\$.....	\$.....	\$.....
Excess of imports over exports	912,486	13,102,851	\$17,366,532
1881.—Exports—Domestic	\$62,111,634	\$616,169,985	\$893,189,701
Foreign	1,574,548	17,670,100	21,039,265
Total	\$63,686,182	\$633,840,085	\$907,499,056
Imports	67,103,170	550,297,287	744,570,089
Excess of exports over imports	\$.....	\$.....	\$.....
Excess of imports over exports	3,421,988	\$33,542,798	\$162,928,967

The following is a statement showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of Sept., 1882:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remain'g in warehouse Sept. 30, '82
Baltimore, Md.	1,388,900	5,810,397	32,126	131,552
Boston, Me.	46,517	36,891	.....	232
Bath, Me.	2,339	.....	.....	101,629
Boston & Charlestown, Mass.	6,456,777	4,859,926	77,447	5,419,013
Brazos do Santiago, Tex.	44,999	71,074	41,324	18,218
Brunswick, Ga.	.....	100,319	.....	.....
Buffalo Creek, N. Y.	458,461	27,336	1,430	4,604
Cape Vincent, N. Y.	39,274	23,078	11,337	.....
Champlain, N. Y.	351,916	242,533	.....	7,104
Charleston, S. C.	6,662	77,330	.....	2,419
Chicago, Ill.	82,000	623,118	455	448,847
Corpus Christi, Texas	7,612	71,195	9,377	373
Cuyahoga, Ohio	17,437	51,216	.....	7,320
Detroit, Mich.	146,977	337,177	10,922	53,976
Galveston, Texas	63,834	612,839	975	161,818
Geneseo, N. Y.	58,534	24,414	.....	10,238
Gloucester, Mass.	52,997	1,460	.....	12,581
Huron, Mich.	281,671	1,062,369	109,317	.....
Key West, Florida	35,564	31,113	.....	58,354
Miami, Ohio	15	1,033,733	.....	.....
Minnesota, Minn.	142,264	967,431	.....	2,319
Mobile, Ala.	57,831	16,250	.....	39,235
New Haven, Conn.	72,352	60,632	220	7,418
New London, Conn.	5,766	.....	.....	46,530
New Orleans, La.	921,826	3,977,743	17,633	601,603
New York, N. Y.	44,071,620	31,812,143	513,405	20,455,484
Niagara, N. Y.	312,183	16,378	.....	.....
Norfolk and Portsmouth, Va.	2,463	34,100	.....	.....
Oregon, Oregon	2,454	271,249	.....	.....
Oswegatchie, N. Y.	136,897	163,204	217	2,017
Oswego, N. Y.	606,315	191,822	.....	53,752
Paso del Norte, Tex. & N.M.	19,267	.....	153,601	.....
Pasadena, Me.	81,033	30,871	56	10,074
Pensacola, Fla.	6,088	76,870	.....	.....
Philadelphia, Pa.	2,888,841	2,953,209	56	1,331,213
Plymouth, Mass.	166	.....	.....	95,545
Portland & Falmouth, Me.	38,174	99,295	12,986	177,414
Portsmouth, N. H.	478	.....	.....	74,936
Puget's Sound, Wash.	2,421	322,384	.....	.....
Richmond, Va.	3,075	129,166	.....	.....
San Diego, Cal.	55,902	44,114	172	19,551
San Francisco, Cal.	3,618,639	4,098,775	80,522	1,416,288
Savannah, Ga.	4,902	442,181	.....	5,314
Vermont, Vt.	618,762	.....	.....	31,857
Willamette, Oregon	10,977	322,536	.....	8,338
Wilmington, N. C.	2,606	68,443	.....	281
Yorktown, Va.	843	148,495	.....	.....
Interior ports.	.....	.....	.....	143,604
All other customs districts	79,703	177,230	5,594	87,533
Totals	63,339,060	61,511,379	1,115,720	31,050,681

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 28.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.3 @ 12.4	Oct. 28	Short.	12.16½
Amsterdam	3 mos.	12.5½ @ 12.6	Oct. 28	Short.	25.27
Antwerp	"	25.52½ @ 25.57½	Oct. 28	Short.	25.27
Brussels	"	25.52½ @ 25.57½	Oct. 28	"	20.42
Hamburg	"	20.66 @ 20.70	Oct. 28	"	20.42
Berlin	"	20.66 @ 20.70	Oct. 28	"	20.42
Frankfort	"	20.66 @ 20.70	Oct. 28	"	20.42
Copenhagen	"	18.45 @ 18.47	Oct. 28	"	20.42
St. Petersburg	"	23½ @ 23¾	Oct. 28	"	20.42
Paris	Short.	25.22½ @ 25.30	Oct. 28	Short.	25.25½
Paris	3 mos.	25.50 @ 25.55	Oct. 28	Long.	25.25½
Vienna	"	12.10 @ 12.12½	Oct. 28	Short.	119.60
Madrid	"	46 @ 46¾	Oct. 28	"	95¾
Cadiz	"	46 @ 46¾	Oct. 28	3 mos.	4.81½
Genoa	"	25.80 @ 25.87½	Oct. 28	4 mos.	18.723½d.
Lisbon	"	51¾ @ 51¾	Oct. 28	"	18.713½d.
Alexandria	"	.....	Oct. 28	"	38.9¾d.
New York	"	.....	Oct. 28	"	58.178d.
Bombay	60 days	18.713½d.	Oct. 28	"	.....
Calcutta	"	18.713½d.	Oct. 28	"	.....
Hong Kong	"	.....	Oct. 28	"	.....
Shanghai	"	.....	Oct. 28	"	.....

[From our own correspondent.]

LONDON, Saturday, Oct. 28, 1882.

The money market continues in a very easy condition, and the rate for choice bills is not more than 3½ per cent; but the Bank of England directors at their weekly meeting on Thursday decided on making no change in their published minimum, which is, consequently, still 5 per cent. So large a difference is to be regretted, and there are a few who contend that a reduction to 4 per cent might have been made this week; but the majority seem to consider that the Bank authorities are justified in the policy they have pursued. Those, however, as far as I know, who support the course which is being adopted by the Bank directors were only a few weeks ago, when the rate was 5 per cent, contending that a 6 per cent rate, though not immediately necessary, should be at once adopted. The probable withdrawals of coin, in connection with the harvest and with augmented commercial engagements, together with a threatened demand for gold for exportation to the United States, were cited as causes justifying such a movement.

But those alarms have proved groundless; the provincial requirements for coin for harvest purposes have been scarcely perceptible. The improvement in our autumn trade, to the extent, certainly, that had been anticipated, has not taken place, and there have been no exports of gold to the United States. The 6 per cent rate of discount has not only, therefore, become entirely unnecessary, but the open market has been rapidly falling away from the official rate, until, as stated, a difference of as much as 1½ per cent is observed. It is now said that a reduction in the Bank rate to 4 per cent is impracticable, as it would lead to an adverse movement in the exchanges, and gold would be speedily sent to New York, at least in sufficient quantities to create anxiety; and it is also contended that the transmission of a moderate quantity of coin to Scotland for a brief period is a sufficient reason for allowing so great a discrepancy to exist between the official and the open market rates of discount. It is very clear, from present indications, that there is only little prospect of the value of money in the open market improving, and consequently, if the present abnormal condition of things is to be terminated, the Bank rate must be reduced.

If the existing Bank minimum of 5 per cent had any influence on the exchanges, the retention of the rate at that point could be justified; but exchange operations are not based upon theories but upon facts; and they are at the present time being calculated by comparison with the open market rate of discount, and not by the fictitious minimum of 5 per cent. If America was in the position to take gold from us, she could take it now, as money is very cheap in this country, but it is evident that our indebtedness to foreign countries is by no means great, and that the balance of trade is in our favor. On the other hand, the continuance of the Bank rate at 5 per cent is undesirable for the reason that, as money in the open market is at so very moderate a point, many merchants are disposed to assume that the directors of the Bank of England view the future, if not with apprehension, at least not very favorably; and this is obviously calculated to exercise an adverse influence upon our trade—a result by no means to be wished for. It also gives the capitalists, that is to say the banks, an undue advantage in the very numerous small operations which are daily being arranged throughout the country. This is due to

the fact that small traders whose position is regarded as sound, and whose bills are approved, have, as a rule, to pay one per cent over Bank rate for accommodation. Six per cent, more especially when the open market rate of discount in London is only 3½ per cent, is a very burdensome price to pay, and especially since profits in business are, owing to keen competition, small. The directors of the Bank of England will probably keep their rate of discount at five per cent until the return movement of coin from Scotland takes place, which will be towards the end of November.

There has been very little demand either for loans or discounts during the week. A "settlement" has been in progress on the Stock Exchange, but the inquiry for loans has not perceptibly increased, the rate at the banks and discount houses on the best security being only 2 to 2½ per cent. Mercantile paper is still very scarce, and there is no prospect of any increase in the supply. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	3½ @ 3¾
Open-market rates—		6 months' bank bills.....	3½ @ 3¾
30 and 60 days' bills.....	3½ @	4 & 6 months' trade bills.....	3½ @ 4½
3 months' bills.....	3½ @		

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

	Per cent.
Joint-stock banks.....	3
Discount houses at call.....	3
Do with 7 or 14 days' notice.....	2½

The above figures show a reduction of ½ per cent from those previously current, the low rates of discount in the open market necessitating a smaller allowance of interest on deposits.

There is no demand for gold for export, and only a few parcels of sovereigns have been sent to India. The importations have also been upon a small scale. Silver has been less in demand, and the quotation for fine bars is somewhat easier; but Mexican dollars are unchanged in value. At the sale of India Council bills on Wednesday, only a very small proportion of the £250,000 was disposed of at 1s. 7¾d. the rupee. The following prices of bullion are from the circular of Messrs. Pixley & Abell:

GOLD.		s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	@
Bar gold, cont. 20 dwts. silver.....	per oz. standard.	77 10½	@
Spanish doubloons.....	per oz.	73 9½	@
South American doubloons.....	per oz.	73 5½	@
United States gold coin.....	per oz.	76 3½	@
German gold coin.....	per oz.	.....	@
SILVER.		d.	d.
Bar silver, fine.....	per oz. standard.	50½	@
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52	@
Cake silver.....	per oz.	55½	@
Mexican dollars.....	per oz.	50½	@
Chilian dollars.....	per oz.	.....	@

Quicksilver, £5 17s. 6d. Discount, 3 per cent.

A feature on the Stock Exchange during the week has been that all securities of acknowledged soundness have been in demand, and their value has had an upward tendency. Consols have reached the high price of 102¼, and the markets for Indian Government, Indian railway, Colonial Government and municipal government securities have been rising in value. An Indian railway loan, receiving the moral support of, but not guaranteed by, the Indian Government, introduced by Messrs. Baring and Messrs. Rothschilds, has been rapidly subscribed. The undertaking is called the Bengal & Northwestern Railway Company, Limited, and the present issue is £1,000,000, being the unsubscribed portion of £2,200,000, the capital of the company. Interest at the rate of 4 per cent is to be paid out of capital; but the works are in an advanced state, and it is expected that, as the line runs through a fertile district, the company will soon become a dividend-paying concern.

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.....	26,322,425	26,194,845	26,626,360	28,265,290
Public deposits.....	3,923,915	3,301,450	4,511,363	4,893,500
Other deposits.....	24,425,285	24,927,210	28,177,105	31,932,439
Government securities.....	12,731,057	14,320,269	16,865,070	19,070,528
Other securities.....	23,100,635	20,990,743	18,057,666	17,863,355
Res'v of notes & coin.....	10,419,954	10,801,319	16,671,039	17,832,143
Coin and bullion in both departments.....	20,992,379	21,216,164	28,297,399	31,007,433
Proportion of reserve to liabilities.....	36.40	38	50½	48
Bank rate.....	5 p. c.	5 p. c.	2½ p. c.	2 p. c.
Consols.....	102½	99¾	99½	97½
Eng. wheat, av. price.....	39s. 2d.	47s. 1d.	42s. 8d.	49s. 10d.
Mid. Upland cotton.....	67½d.	6¾d.	6¾d.	7½d.
No. 40 Mule twist.....	10½d.	10¾d.	10¾d.	10d.
Clear'g-house return.....	91,588,000	93,476,000	81,213,000	80,782,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open Market.	Bank rate.	Open Market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3¼	4½	4½
Berlin.....	5	4½	5	5
Frankfort.....	5	4½	6	6
Hamburg.....	5	4½	4	4
Amsterdam.....	4½	4¼	5	5
Brussels.....	4½	4½	5	4½
Madrid.....			4½	4½
Vienna.....			5	5
St. Petersburg.....			6	6
Geneva.....			4	4
Genoa.....			5	5
Copenhagen.....			5	4½

The number of failures in England and Wales gazetted during the week ending Saturday, Oct. 21, was 227, against 220 in the corresponding week of last year, showing an increase of 7 or a net decrease in 1882 to date of 732. The number of bills of sale published in England and Wales was 835, against 1,097, showing a decrease of 262, and a net decrease to date of 2,761. The number published in Ireland was 26, against 26, being a net decrease, in 1882 to date of 343.

The following return shows the extent of the exports of British and Irish produce and manufactures, as well as of colonial and foreign wool, from the United Kingdom to the United States during the month of September, and during the nine months ended September 30, compared with the corresponding periods in the previous year:

	—In September.—		—In Nine Months.—	
	1881.	1882.	1881.	1882.
Alkali.....cwt.	275,961	358,707	2,239,122	2,514,664
Apparel and slaps.....£	8,143	4,378	49,122	35,939
Bags and sacks.....doz.	57,595	107,263	751,505	594,419
Beer and ale.....bbls.	2,181	2,070	16,400	20,536
Cotton piece goods.....yds.	5,513,900	4,451,100	54,077,400	60,232,900
Earthenw. & porcelain.....£	69,515	75,390	649,186	646,665
Haberdashery and millinery.....£	46,828	44,256	342,498	407,500
Hardware & cutlery.....£	44,872	50,109	365,827	396,111
Iron—Pig.....tons.	43,646	42,935	308,933	384,715
Bar, &c.....tons.	1,090	1,390	9,454	16,143
Railroad.....tons.	26,321	7,096	242,446	162,504
Hoops, sheets, boiler & armor plates.....tons.	5,522	4,670	29,304	28,735
Tin plates.....tons.	16,074	15,578	129,586	161,249
Cast or wrought.....tons.	323	416	4,543	4,973
Old for remanuf. tons.	6,632	6,664	66,153	71,445
Steel—Unwrought.....tons.	12,632	5,316	87,446	118,141
Jute yarn.....yds.	594,000	750,500	3,092,200	6,493,100
Jute piece goods.....yds.	8,723,200	8,763,800	74,490,700	61,458,200
Lead—Pig, &c.....tons.		61	347	486
Linon piece goods.....yds.	7,812,400	6,936,900	63,910,500	74,122,500
Machinery—Steam engines.....£	2,312	3,853	49,545	79,278
Other kinds.....£	31,901	34,632	284,730	390,298
Paper—Writing or printing.....cwt.	281	640	3,992	6,391
Other kinds except paper hangings.....cwt.	95	219	2,787	6,219
Salt.....tons.	23,310	16,207	189,493	158,038
Silk broadstuffs.....yds.	41,065	38,752	251,799	360,862
Other articles of silk only.....£	13,098	5,155	72,213	70,219
Mixed with other materials.....£	18,990	21,691	113,691	193,355
Spirits—British.....galls.	25,643	15,818	71,653	69,330
Stationery, other than paper.....£	8,533	14,582	62,584	71,683
Tin—Unwrought.....cwt.	61	4,063	5,900	13,628
Wool—British.....lbs.	464,000	693,100	3,984,800	3,651,500
Colonial & foreign.....lbs.	2,684,153	2,251,594	13,530,342	15,879,301
Woolen fabrics.....yds.	266,900	436,000	3,332,600	5,114,600
Worsted fabrics.....yds.	2,406,500	3,130,900	21,285,300	26,315,400
Carpets, not being rugs.....yds.	120,300	111,500	977,300	1,069,600

The following figures relate to British North America and embrace the same periods:

	—In September.—		—In Nine Months.—	
	1881.	1882.	1881.	1882.
Apparel and slaps.....£	29,660	22,778	151,880	164,268
Cotton piece goods.....yds.	3,251,000	3,095,000	43,280,100	47,914,000
Earthenw. & porcelain.....£	10,737	12,294	73,657	95,806
Haberdashery and millinery.....£	125,518	120,603	816,011	931,533
Hardware & cutlery.....£	19,006	23,429	140,616	166,765
Iron—pig.....tons.	5,993	16,632	29,179	57,074
Bar, &c.....tons.	5,657	7,244	33,109	33,083
Railroad.....tons.	20,319	7,424	92,657	81,277
Hoops, sheets and boiler plates.....tons.	1,427	2,261	9,325	10,654
Tin plates.....tons.	1,200	509	8,453	6,127
Cast or wrought.....tons.	1,559	2,889	11,946	11,205
Cotton piece goods.....yds.	468,900	451,100	5,811,900	5,360,700
Seed oil.....galls.	61,259	68,014	318,343	496,986
Salt.....tons.	8,615	7,626	77,701	85,484
Silk broadstuffs.....yds.	51,257	43,405	363,642	406,135
Ribbons.....£	1,767	1,832	26,303	23,558
Spirits—British.....galls.	20,114	26,357	111,881	150,174
Stationery, other than paper.....£	6,901	10,194	30,408	43,000
Sugar—Refined, and candy.....cwt.	1,600	1,034	33,454	39,045
Woolen fabrics.....yds.	514,600	854,800	5,146,300	6,888,500
Worsted fabrics.....yds.	1,083,300	590,100	8,623,100	7,426,200
Carpets, not being rugs.....yds.	200,000	233,100	1,456,000	1,738,200

The trade for wheat in the early part of the week, though quiet, was tolerably firm in tone. Bad weather was cited as a reason for this partial firmness; but notwithstanding that the weather has become still more unpropitious, the trade closes with a very unsatisfactory appearance for producers. Our imports continued on a large scale, but as the exports from American ports have declined considerably, the supply estimated to be afloat to the United Kingdom is now only 1,630,000 quarters of wheat and 150,000 quarters of flour. The supply of

Indian corn afloat is only 15,500 quarters. American mixed corn on the spot has been sold this week at 35s. and 37s. per quarter, but the price for February-March delivery is 27s. per quarter:

The London stocks of wheat and flour show a large increase over last year, the totals being as under:

	1882.	1881.
Wheat, quarters.....	491,091	235,240
Flour, bushels.....	25,060	5,868
Flour, sacks.....	153,725	93,752

The fall of rain during the past week has been exceedingly heavy—heavier, in fact, than for some years past. We have had some heavy gales, and the land throughout the country is so greatly saturated with water that farmers are unable to make any progress with ploughing and the sowing of grain. We have not, indeed, had so unfavorable an autumn season as the present, and it may therefore be concluded that the prospect at the present time is not very encouraging. With the average price of English wheat under 40s. per quarter, and with but a small hope of permanent improvement, the farmers' position cannot be regarded otherwise than as a serious one. The improvement which seemed to be taking place has been checked, and from what quarter relief is to come is a very difficult problem to solve.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first eight weeks of the season, compared with the corresponding period in the three previous years; it also shows the quantities of wheat and flour placed upon the British markets during the current and three previous seasons, the average price of English wheat for the season, the visible supply of wheat in the United States and the quantity of wheat afloat to the United Kingdom.

	IMPORTS.			
	1882.	1881.	1880.	1879.
Wheat.....cwt.	14,200,872	10,204,151	11,435,601	11,370,764
Barley.....	1,916,983	1,849,968	2,009,501	2,463,500
Oats.....	1,125,686	1,997,990	2,194,820	2,557,899
Peas.....	164,711	167,051	294,635	103,932
Beans.....	185,278	318,282	222,205	426,895
Indian corn.....	2,596,089	5,013,223	7,108,736	3,865,125
Flour.....	2,320,328	1,742,225	1,691,396	1,691,261

	SUPPLIES AVAILABLE FOR CONSUMPTION.			
	1882.	1881.	1880.	1879.
Imports of wheat.....cwt.	14,200,872	10,204,151	11,435,601	11,370,764
Imports of flour.....	2,320,328	1,742,225	1,691,396	1,691,261
Sales of home-grown produce.....	6,874,000	6,481,320	5,830,350	2,667,200
Total.....	23,395,200	18,427,696	19,038,017	15,729,225

	AVERAGE PRICE OF ENGLISH WHEAT FOR SEASON, QRS.			
	41s. 8d.	49s. 8d.	41s. 3d.	47s. 5d.
Visible supply of wheat in the U. S.....	14,500,000	20,250,000	14,400,000	20,787,000
Afloat to United Kingdom, estimated qrs.....	1,803,000	2,173,000		

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 November 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	511½	515½	518½	514½	519½	513½
Consols for money.....	101½	102½	102½	102½	102½	102½
Consols for account.....	102½	102½	102½	102½	102½	102½
Fr'ch rentes (in Paris) fr. 50-52½	31½	31½	31½	30-87½	30-60	30-40
U. S. 5s ex't'd into 3½s	104½	104½	104½	104	104	104
U. S. 4½s of 1891.....	114½	115	115	114½	114½	114½
U. S. 4s of 1907.....	122½	122½	122½	122½	122½	122½
Erie, common stock.....	41½	41½	40	40	35½	39½
Illinois Central.....	154	153½	152½		152	152½
Pennsylvania.....	65	61½	64½	64½	64½	61½
Philadelphia & Reading.....	30½	30½	29½	29½	28½	29½
New York Central.....	136	136½	136½	136½	135	

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 12 3	s. d. 12 3	s. d. 12 3	s. d. 12 3	s. d. 12 3	s. d. 12 3
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 8
Spring, No. 2, n. "	8 4	8 4	8 4	8 4	8 4	8 4
Winter, West, n. "	8 5	8 5	8 5	8 5	8 5	8 5
Cal. white.....	8 11	8 11	8 11	8 11	8 11	8 11
Corn, mix., West. "	7 10	7 10	7 10½	7 10½	7 10½	8 0
Pork, West, mess. ½ bbl.	96 0	96 0	96 0	96 0	96 0	96 0
Bacon, long clear, new.						
Beef, pr. mess, new, ½ cwt.	89 0	89 0	89 0	89 0	89 0	89 0
Lard, prime West. ½ cwt.	62 0	62 0	62 0	62 0	62 0	62 0
Cheese, Am. choice, new	59 0	59 0	59 0	59 0	59 0	59 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national bank has lately been organized: 2,909—The First National Bank of Frankfort, Kansas. Capital, \$50,000. Wm. Hotherington, Pres't; James S. Warden, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The

total imports were \$8,873,958, against \$7,657,733 the preceding week and \$19,188,767 two weeks previous. The exports for the week ended Nov. 7 amounted to \$8,027,765 against \$5,855,520 last week and \$8,086,939 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 2, and for the week ending (for general merchandise) Nov. 3; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1870.	1880.	1881.	1882.
Dry goods.....	\$1,275,153	\$1,226,975	\$1,882,726	\$2,020,433
Gen'l mer' dise..	5,222,388	7,251,375	5,934,298	6,853,525
Total.....	\$6,497,541	\$8,478,350	\$7,817,024	\$8,873,958
Since Jan. 1.				
Dry goods.....	\$80,203,611	\$109,157,729	\$93,052,333	\$116,192,188
Gen'l mer' dise..	196,817,855	304,828,704	275,083,455	310,424,588
Total 44 weeks	\$277,026,466	\$413,986,433	\$373,137,818	\$426,616,776

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 November 7, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,519,600	\$6,055,705	\$6,029,302	\$8,027,765
Prev. reported..	290,709,262	316,233,178	317,482,357	232,203,739
Total 44 weeks	\$297,618,862	\$352,291,883	\$323,511,659	\$290,231,554

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 4, 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.....	\$.....	\$29,652,492	\$.....	\$106,498
France.....	.....	2,528,150	.....	401
Germany.....	2,500	85,660	.....	232
West Indies.....	.....	6,088	403,031	1,809,500
Mexico.....	.....	.....	.....	208,169
South America.....	.....	237,650	9,582	316,098
All other countries.....	.....	1,299,314	499	91,016
Total 1882.....	\$2,509	\$33,827,354	\$413,112	\$2,530,541
Total 1881.....	10,000	432,411	671,970	50,712,439
Total 1880.....	.....	2,165,723	695,956	46,252,326
Silver.				
Great Britain.....	\$61,833	\$7,521,033	\$.....	\$26,279
France.....	50,000	1,176,350	.....	1,208
Germany.....	.....	216,500	.....	129,094
West Ind. s.....	.....	17,154	2,924	1,021,355
Mexico.....	.....	.....	49,467	883,308
South America.....	.....	.....	814	115,077
All other countries.....	3,512	817,167	.....	27,215
Total 1882.....	\$115,313	\$9,748,204	\$53,205	\$2,205,479
Total 1881.....	497,500	9,384,738	187,831	2,490,141
Total 1880.....	26,500	4,857,693	58,616	4,212,139

Of the above imports for the week in 1882, \$231,350 were American gold coin and \$3,384 American silver coin. Of the exports for the same time, \$3,512 were American nickel coin.

California Southern.—This company issues the following circular:

CIRCULAR NO. 3.

BOSTON, Nov. 6, 1882.

The road of this company is now completed to Colton, a small station on the Southern Pacific RR., 127 1/4 miles from National City. The board have recently decided to extend the road at this time to San Bernardino, about five miles north from Colton. For the purpose of making this extension, and to enable the company to extend its wharf to deep water, and to erect suitable sheds and other buildings for the storage and delivery of cargoes, and to complete its machine shops and erect freight and passenger stations, it has been determined to raise the sum of \$417,600. This subscription is now offered to the stockholders under circulars 1 and 2, each holder of fifty shares of stock being entitled to subscribe for one block under this circular. All subscriptions must be made in sums of \$800 or multiples thereof, and must be received at the office of the company, No. 70 Kilby Street, Boston, on or before Nov. 16, 1882. Any amount untaken by the stockholders on that day will be disposed of as the President may consider for the best interests of the company.

PROPOSAL.

For \$800 in cash, payable one fourth on allotment, one fourth Dec. 15, 1882, one fourth Jan. 15, 1883, and one fourth Feb. 15, 1883, the California Southern Railroad Company will deliver to subscribers eight shares of the full paid capital stock of the company, and one thousand dollars in its first mortgage bonds. THOMAS NICKERSON, President.

Danville Olney & Ohio River.—This company has completed about 98 miles of road and is operating about 130 miles between the cities of Olney and Danville, entering Danville over tracks leased from the Chicago & Eastern Illinois Railroad. There are outstanding upon the road about \$775,000 of first mortgage bonds, and the company has a floating unsecured debt of about \$100,000. The company has been obliged to extend some of the floating debt by reason of the failure of the townships to pay the bonds which had been subscribed as local aid. In this condition of affairs the trustees under the mortgage, George Whitney, Darwin E. Ware and Charles R. Codman, of Boston, have deemed it best to place the road temporarily in the hands of a receiver, to be appointed by the United States Circuit Court. The company asked for the appointment of Mr. Maxwell, the General Manager, but there was opposition to this from Western creditors.

North River Construction Co.—The stockholders of the North River Construction Company are notified that a further instalment of ten per cent on their respective shares

(instalment No. 7) has been duly called by the board of directors, and is now payable at the company's office, No. 15 Broad Street.

Rome Watertown & Ogdensburg.—The following is a statement of the financial condition of the Rome Watertown & Ogdensburg Railroad Company, September 30, 1882:

Balance Sept. 30, 1881.	\$2,551	Expenses.....	\$1,385,426
Earnings to September 30, 1882.	1,819,765	Interest.....	243,099
		Slaking fund.....	10,000
		Rental.....	32,750
		Balance to credit.....	151,041
Total.....	\$1,822,316	Total.....	\$1,822,316

Tehuantepec (Mexico).—The Mexican *Financier* reports that "the Minister of Public Works has just signed a contract with Mr. Delfin Sanchez, Superintendent of the Morelos R. R., for completing the railroad across the isthmus of Tehuantepec. The road has been partly built by an American company, but was declared forfeited last August, as more fully referred to in our editorial columns. The Government has determined to complete the road, and Mr. Delfin Sanchez will at once proceed to the United States to purchase materials. The contractors bind themselves to adhere strictly to the plans already adopted; if modifications are deemed necessary, these must have Government approval. The work is to begin next November, and the entire road is to be completed on or before the last day of February, 1885." In commenting upon the subject editorially the *Financier* says: "The contract just closed by the Mexican Government for the completion of the Tehuantepec Railroad, as given in our railroad column, promises to be the end of a complicated and vexatious question, whose late issues have caused much comment in the United States. The subject was deemed important enough to form an item in the last Presidential Message to Congress, and severe criticism had been passed on the action of the Government declaring the concession to that road forfeited. We hold that these criticisms, while very natural to the 'injured' party, were not well-founded." * * * * "So far, however, from showing an unyielding demand, the Mexican Government did grant repeated extensions for the work. In his message President Gonzalez says: 'Four different times did the Executive extend the terms of the contract. But seeing that in spite of such extensions the work on the road did not advance in the least, and after duly notifying the company that no further extension of time would be granted, and the company decidedly failing to fulfill their engagements, the Executive was finally compelled to declare the concession forfeited.' This is the other, and equally important side of the question."

Toledo Cincinnati & St. Louis.—The principal subscribers to the Toledo & Delphos Trust met at the office of the Toledo Cincinnati & St. Louis Railroad Company in Boston, November 9, to hear a report from the managers of the trust. The report stated that, by permission of the subscribers to the trust, some of the funds subscribed for the completion of the road had been used for other purposes, to pay floating indebtedness, furnish much-needed equipment, improve the property, etc. There was now needed to complete the construction and secure all the property belonging to the trust, \$360,000. This it was recommended the trust subscribers pay by assessing themselves 25 per cent, or \$375,000. For this the company would turn over to the trust \$400,000 in branch lines, scrip, first mortgage bonds and equipment bonds, as follows:

T. C. & S. L. 6 per cent car trust bonds.....	\$126,000
T. D. & B. 7 per cent equipments.....	18,000
Avondale branch 6 per cent first mortgage bonds.....	66,000
Coupons.....	150,000
In two branch roads 6 3/4 miles.....	40,000
Total.....	\$400,000

This recommendation was unanimously adopted. The report stated that the securities in the trust would be divided upon the completion of the road, if the new money was promptly paid in. The following-named were appointed a committee to consider the needs of the company as regards elevators, terminal facilities and the payment of the January coupons. On the part of the railroad company—R. M. Pomeroy, E. B. Phillips, Oliver Ames, W. D. Hobbs, C. W. Pierce, S. C. Blanchard. On the part of the syndicate—Ransom B. Fuller, John Felt Osgood, Theodore Adams, C. W. Freeland, G. T. W. Braman, G. C. Moses, G. Henry Whitcomb, Arthur Sewall.

—Attention is called to the card of Mr. Fred. H. Smith, of this city. Mr. Smith has had an experience of over fifteen years in railroad and other securities, and has recently added to his now extensive business the dealing in, and carrying on margins of, all stocks dealt in at the N. Y. Stock Exchange.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
80 Nat. Bk. State of N. Y. 129 1/2	\$10,000 N. Y. Co. Accumul'd
35 Georges Ck. C. & Iron	Debt 7 1/2, Nov. '83. 116 3/8 & int.
Co. of Balt. 91	\$10,000 Consol. Coal Co. of Md. consol. conv. 6 1/2, '97. 100 3/4
300 Citizens' G.-L. Co., Bklyn 69 1/2	\$3,000 Chic. Cln. & Louisv. RR. 1st guar. 7 1/2, due '87. 100
6 Met. Gas-L. Co. of Bklyn. 72 1/2	\$27,000 Col. & Indianap. Cent. RR. 1st sink. fd. 7 1/2, 1904. 119 1/2
63 N. Y. & Va. S.S. Co. 85	\$4,500 Keokuk & Des M. RR. 1st 5 1/2, due 1925. 101
18 Keokuk & Des M., com. 13	\$5,000 Town of Lake, Cook Co., Ill., 7 1/2, Water. 1894. 115 3/8
63 Do pref. 30 @ 32 1/2	\$1,000 Clark Co., Mo., 7 1/2, due Aug. 10, 1888. 95 1/2
600 Grecewich Bk. 110 1/2	\$2,400 Nassau Gas-L. Co. of Bklyn., 7 1/2, reg. cert. 90
15 Mercantile Fire Ins. Co. 70	\$5,000 Jeffersonville Mad. & Indianap. 1st 7 1/2, due 1906. 117
15 Fifth Avenue Bk. 45 0	
6 Imp. & Traders' Nat. Bk. 267	
1 Fulton Nat. Bk. 15 0	
156 Johnston Harvester Co. 14	
40 Nassau G.-L. Co., Bklyn. 50	
2 Clintoa Hall Assoc'n. 46	
Bonds.	
\$3,000 Toledo Water Ss. '91. 124	

The Bankers' Gazette.

DIVIDEND

The following dividend has recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Cleveland & Pitts., guar. (quar.)	1 3/4	Dec. 1	Nov. 11 to Dec. 1

NEW YORK, FRIDAY, NOV. 10, 1882-3 P. M.

The Money Market and Financial Situation.—Since Tuesday there has been an impression creeping over Wall Street that Mr. Folger acted very wisely in not resigning his position as Secretary of the Treasury. As if to show his good purposes, and that his policy will not be changed by the elections, he sent an order on Thursday to the Assistant Treasurer in New York to redeem, without rebate of interest, any of the called bonds yet outstanding, to the amount of not over \$5,000,000 per week, thus bringing the \$15,000,000 called bonds due Jan. 18 within the limits of those which may be thus redeemed on presentation.

The great topic of the week, of course, has been the result of the general elections, which give a majority in the next Congress to the Democrats. There can be no change in the Executive of the Federal Government before March, 1885, and the Democrats in Congress will, in the meantime, be placed on their good behavior to an extent hardly known before, so that any depression in stocks at this time based on the idea of extravagant action to be taken in the National Legislature, is founded on the most shadowy of future possibilities. A common-sense view of the situation leads one to conclude that the weakness in stocks has been engineered by parties who were working for it; or that prices might have declined this week without any election, and that the latter was merely used as a convenient handle to effect the result. Most assuredly, the railroad earnings for October, which have been compiled so fully and comprehensively in the tables given on another page, do not show any cause for dissatisfaction, but give an indication of the large traffic in the season of 1882-3 upon which we are now just entering. The N. Y. State canals will be closed on the 7th of December.

Aside from the political outlook, the Western Union decision has attracted more attention than any other event of the week. The opinion of the Court says very squarely that the issue of the stock dividend was void; but with the prospect of an appeal to the Court of Appeals, and the delay and uncertainty incident thereto, it is impossible now to foretell what the final result will be. But the unfavorable outcome of Mr. Gould's recent litigations or negotiations excites a good deal of comment—first came the Story decision against the elevated roads, giving property holders a right to recover damages; then came the Mutual Union difficulty, entailing new law suits; after these, the great Western Union decision was rendered; then the Caro decision was affirmed in plaintiff's favor and a re-settlement refused; and finally the Kneeland party was completely victorious in the Metropolitan Company's election.

The money market has been unsettled and high rates have ruled at times, as might have been expected from the shaking up in the stock market. Borrowers on stock collaterals paid as high as 20 to 25 per cent at times in the past three days, but 6@7 per cent has been the rate for most of the business of good houses. Government bond dealers have generally been supplied at 4@5 per cent. Prime commercial paper is quoted at 6@7 per cent.

The New York City Clearing-House banks in their statement of Nov. 4 showed a deficiency in their legal reserve of \$14,325, against a surplus of \$1,597,900 on Oct. 28, being a decrease for the week of \$1,612,225.

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

	1882. Nov. 4.	Differ'neces fr'm previous week.	1881. Nov. 5.	1880. Nov. 6.
Loans and dis.	\$317,588,200	Inc. \$5,732,800	\$313,350,900	\$321,370,200
Specie	52,026,900	Dec. 58,900	60,913,500	66,691,700
Circulation	18,630,300	Dec. 117,900	20,008,400	18,691,800
Net deposits	288,148,500	Inc. 4,757,700	292,082,500	307,796,700
Legal tenders	20,070,900	Dec. 363,900	15,211,800	11,939,600
Legal reserve.	\$72,112,125	Inc. \$1,189,125	\$73,020,625	\$76,949,175
Reserve held.	72,097,800	Dec. 122,800	76,125,300	78,681,300
Surplus	def. \$14,325	Dec. \$1,612,225	\$3,104,675	\$1,732,125

The Bank of England on Thursday showed a gain of £91,000 in specie for the week, and the percentage of reserve to liabilities was 37 1/4, against 33 15-16 last week; the discount rate remains at 5 per cent. The Bank of France gained 3,100,000 francs gold and lost 2,600,000 francs silver.

Exchange.—There has been little variation in exchange this week, and to-day the actual rates for bankers' prime 60 days' sterling were 4 80 1/2 @ 4 81 and for demand 4 84 3/4 @ 4 85, with cable transfers 4 85 3/4 @ 4 86. The actual rates for Continental bills are as follows: Francs, 5 23 1/8 and 5 19 3/8; marks, 94 3/8 and 95 1/4 @ 95 3/8, and guilders, 39 3/4 and 40.

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

	Nov. 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 1/2 @ 4 81 1/2	4 84 1/2 @ 4 85 1/2	4 84 1/2 @ 4 85 1/2
Prime commercial	4 79 1/2 @ 4 80	4 83 1/2 @ 4 84	4 83 1/2 @ 4 84
Documentary commercial	4 79 @ 1 79 3/4	4 83 @ 4 83 1/2	4 83 @ 4 83 1/2
Paris (francs)	5 23 3/8 @ 5 21 1/4	5 20 @ 5 16 7/8	5 20 @ 5 16 7/8
Amsterdam (guilders)	39 3/8 @ 40	40 @ 40 3/8	40 @ 40 3/8
Frankfort or Bremen (reichmarks)	91 1/4 @ 91 3/4	95 1/8 @ 95 3/8	95 1/8 @ 95 3/8

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

Sovereigns	\$4 92 @ \$4 86	Silver 1/4s and 1/2s	— 99 3/4 @ par.
Napoleons	3 83 @ 3 87	Five francs	— 93 @ — 95
X X Reichmarks	4 73 @ 4 77	Mexican dollars	— 87 1/2 @ — 88
X Guilders	3 96 @ 4 00	Do uncomm'cl.	— 85 @ — 87
Spanish Doubloons	15 55 @ 15 70	English silver	— 4 75 @ 4 83
Mex. Doubloons	15 45 @ 15 65	Prus. eliv. thalers	— 68 @ — 70 1/2
Fine silver bars	1 11 3/4 @ 1 12 1/2	U. S. trade dollars	— 99 1/2 @ — 99 3/4
Fine gold bars	par @ 1/8 prem.	U. S. silver dollars	— 99 3/4 @ par
Dimes & 1/2 dimes	— 99 3/8 @ par		

United States Bonds.—The result of the elections has not had much effect upon the prices of government bonds, and this fact tends to prove that the decline in railroad and miscellaneous stocks was manipulated. It is reported on what seems to be good authority that Mr. W. H. Vanderbilt has recently sold \$10,000,000 of his 4 per cent bonds at private sale. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Nov. 4.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
5s, continued at 3 1/2	Q.-Feb.	*101 1/2	*101 1/2	...	*101 3/8	*101 1/4	*101 3/8
4 1/2s, 1891	reg. Q.-Mar.	*112	*112	...	*112	*112	*112
4 1/2s, 1891	comp. Q.-Mar.	*113 1/2	*113 1/2	...	*113 1/2	*113	*113
4s, 1907	reg. Q.-Jan.	*119 3/8	*119 3/8	...	*119 3/8	*119 3/8	*119 1/4
4s, 1907	comp. Q.-Jan.	*119 3/8	*119 3/8	...	*119 3/8	*119 3/8	*119 3/8
3s, option U. S.	reg. Q.-Feb.	*102 1/4	*102 3/8	...	*102 3/8	*102 3/8	*102 3/8
6s, our'cy, 1895	reg. J. & J.	*129	*129	Holiday	*129	*129	*129
6s, our'cy, 1896	reg. J. & J.	*130	*130	...	*130	*130	*130
6s, our'cy, 1897	reg. J. & J.	*130	*130	...	*130	*130	*130
6s, our'cy, 1898	reg. J. & J.	*130	*130	...	*130	*130	*130
6s, our'cy, 1899	reg. J. & J.	*130	*130	...	*130	*130	*130

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

State and Railroad Bonds.—As to Southern State bonds, the result of the elections had a more direct bearing than on any other class of securities. The bonds of other States than Tennessee appear to be well sustained, but Tennessee compromise bonds sold off to-day to 52. It is true that the low-tax party has been victorious, but there are many who believe that the recent adjustment of the State debt on such a low interest basis will not be disturbed, and it would be great folly and bad policy for the party in power to undertake any new adjustment.

Railroad bonds have been variable and sympathetic with stocks, and it is well worth while for cash buyers to look about now for satisfactory purchases.

Railroad and Miscellaneous Stocks.—Since the opening of the market on Wednesday morning after the elections, there has been a good deal of activity with prices irregular and generally weak. As noted in our remarks above, there is every reason to suppose that the elections have been made use of to work the market down; and then there are always some parties who are ready to take the gloomiest views of a situation (quite sincerely), and acting on such views they will sell stocks to their own detriment. There is strong suspicion, also, that the money market has been manipulated for the purpose of causing stringency, and shaking out holders who are carrying stocks on slender margins.

On the other hand, Mr. Vanderbilt is reported as wanting \$10,000,000 for use in some direction, and it is naturally concluded that he is a buyer of stocks. With the new railroad lines that are opening and the new charges for obligations on interest account, there must be sharp discrimination between different stocks, and it must be remembered that a certain prosperity in the country does not benefit all railroads alike. For instance, a large cotton crop can do no good to the North-western roads, and, similarly, a large grain crop can not help much the roads in the Southern Atlantic States, while such a road as the Denver & Rio Grande is peculiarly situated and relies for its heavy freights neither upon grain nor cotton. These are mere generalizations, it is true, but when we talk of the prospects of the stock market they must not be lost sight of, as nothing is less rational than to put all stocks on a dead level, and look for a rise or fall in all of them as about equally probable. The fruits of that sort of boom have been seen in the past in such stocks as Wabash, Louisville, Denver, Richmond & Alleghany, and many others.

The Western Union litigation and the Metropolitan election have been the principal events bearing directly upon particular stocks. Towards the close to-day the tone was irregular, and easily vacillating between strength and weakness.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1892.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Nov. 4 to Friday Nov. 10), Sales of the Week, Shares, Range Since Jan. 1, 1892 (Lowest, Highest), and For Full Year 1891 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

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, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various railroad bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

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

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes sub-sections for COMPANIES, PRICE, and various stock/bond listings.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for SECURITIES, Bid, Ask, and various stock/bond listings from Boston, Philadelphia, and Baltimore.

Gas and City Railroad Stocks and Bonds. [Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

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

[Quotations by H. L. GLENT, Broker, 145 Broadway.]

Table with columns for various stock/bond listings, including mortgage and city stock information.

* 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 Nov. 4:

Table with columns: Banks, Capital, Average amount of (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: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

The following are the totals for two weeks: 1882, 1881. Lists totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Avg. Clear.

Boston Banks.—Following are the totals of the Boston banks: 1882, 1881. Lists totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Avg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1882, 1881. Lists totals for Loans, L. Tenders, Deposits, Circulation, and Avg. Clear.

Unlisted Securities.—Following are quoted at 33 New Street: Am. Railw'y Imp. Co., Atchafon Col. & Pac., etc.

* Includes Great Western Road since October. † Freight earnings. ‡ Northern Division. § Included in Central Pacific earnings above.

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: Date, Receipts, Payments, Balances (Coin, Currency). Shows daily financial transactions.

Table with columns: Bid, Asked. Lists various securities and their market prices.

* Assessment paid.

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.

Old Colony Railroad.

(For the year ending Sept. 30, 1882.)

The report states that the increase of business made it imperative to largely increase the equipment, and extensive purchases of cars and locomotives were made in addition to what could be built in the shops. Six powerful locomotives have been built or purchased. Twenty of the old passenger cars in use upon the opening of the road in 1846, and in recent years used chiefly for excursion business, have been sold, and in their place twenty-two new cars of the best modern style and of large capacity have been purchased or built. Eighty box freight cars and two-handled coal cars have been purchased. The amount paid for new equipment, after deducting all sums received for equipment sold, has been \$273,659, a much larger amount than has ever before been expended in a single year. The whole of this has been charged to the expense and improvement accounts, and while the equipment account on the books has not been increased the value of the locomotives and cars is greater than at the beginning of the year. To provide for the growing business of the company a further increase will be necessary in the next year, and contracts have already been made for new cars and engines. The cost, however, will not probably exceed one half of that expended the past year. The company has now about twenty-three miles of double track out of fifty miles between Boston and Fall River, and the directors contemplate the necessity within a few years of completing the double track for the whole distance. It can probably be done out of income without interfering with reasonable dividends.

During the year a lease for ninety-nine years has been taken of the Fall River Railroad, between Fall River and New Bedford, under the provisions of chapter 62 of the acts of 1882. The Boston Clinton Fitchburg & New Bedford Railroad has exercised its option to share in this lease. The rental is to be thirty per cent of the gross earnings. Nearly all the stock and a major part of the bonds of the Fall River Railroad Company are held by or in the interest of this company. The business of the Fall River line to New York has been prosperous during the year, and a dividend of eight per cent on the shares of the steamboat company, owned by this corporation, has been received. The new steamship Pilgrim is nearly completed, and will be placed on the line next year. A new freight steamboat has also been built, and will be ready for business by January 1, 1883. It now seems that the investment of the company in the stock of the Steamboat Company will prove satisfactory.

Notes having more than one year to run have been issued during the year to nearly the extent authorized the last year, and it may be necessary during the coming year for the convenient transaction of the business of the company to issue such notes; and the directors ask for authority to issue notes or bonds to an amount not exceeding \$500,000. The attention of stockholders is called to the fact that the balance of interest paid has been reduced the past year by the sum of \$41,457.

Of all the expenditures made in the past year, nothing has been charged to construction except for the purchase of land and for the cost of the railroad from Raynham to Taunton, including freight yard at Taunton. These charges amount to \$287,364. The dividend was increased in July to 3½ per cent, which can probably be maintained in future at the same rate, unless unforeseen accidents prevent. Operations and income for two years were as follows:

ROAD AND EQUIPMENT.		
	1880-81.	1881-82.
Miles owned.....	301	303
Miles leased and controlled.....	155	167
Total operated.....	456	470
Locomotives.....	110	115
Passenger, mail and express cars.....	267	268
Freight cars.....	1,595	1,664
Coal and all other cars.....	1,000	1,192
OPERATIONS AND FISCAL RESULTS.		
	1880-81.	1881-82.
Operations—	\$	\$
Passengers carried.....	5,924,030	6,593,471
Passenger mileage.....	89,187,583	100,460,413
Freight (tons) moved.....	1,441,618	1,552,616
Freight (tons) mileage.....	53,794,401	58,349,479
Total gross earnings.....	3,746,448	4,126,258
Operating expenses.....	2,391,448	2,680,002
Taxes.....	108,154	140,737
Total.....	2,499,602	2,820,809
Net earnings.....	1,246,846	1,305,449

INCOME ACCOUNT.		
	1880-81.	1881-82.
Receipts—	\$	\$
Net earnings.....	1,246,846	1,305,449
Interest and dividends.....	61,175	77,498
Total Income.....	1,308,021	1,382,947
Disbursements—	\$	\$
Rentals paid.....	403,190	419,588
Interest on debt.....	370,341	345,208
Deficit Union Freight Railroad.....	627	202
Dividends.....	434,028	469,697
Improvement account.....	90,000	95,000
Total disbursements.....	1,298,186	1,379,695
Balance, surplus.....	9,835	3,252

Boston & Providence Railroad.

(For the year ending Sept. 30, 1882.)

The report for the late fiscal year has just been made, and it states that two dividends of 4 per cent each, clear of taxes, have been earned and declared. The dividends on investments in the Union Freight Railway and the preferred stock of the Providence Warren & Bristol Railroad have been credited to interest account. The increase in expenditures has been chiefly due to the increase of mileage, higher taxation, renewals, repairs and additions to property. Taking advantage of the larger receipts, many improvements heretofore delayed have been forwarded. Small parcels of land have been purchased in Providence, Pawtucket, Readville, Roxbury and Boston. At Pawtucket a freight house, greatly needed, and at Dedham a new passenger station and locomotive house, have been finished and occupied. An iron highway bridge has been built at Canterbury Street in Roxbury, rendered necessary by the extension of the third track. The heavy ledge of rocks near by has been removed. Next year the third track will be completed from Mt. Hope to Readville, and put in operation as soon as practicable. All the improvements and additions to rolling stock and property have been charged directly to expense account. The main line is now entirely equipped with steel, and there are 12 miles of steel rails in the branches.

The earnings and expenses, and the disposition of income, together with the general balance, were as follows in 1880-81 and 1881-82:

OPERATIONS AND FISCAL RESULTS.		
	1880-81.	1881-82.
Total miles operated.....	68	68
Operations—		
Passengers carried.....	3,802,405	4,128,299
Passenger mileage.....	42,191,736	46,344,791
Freight (tons) moved.....	660,290	718,500
Earnings—	\$	\$
Passenger.....	822,732	910,763
Freight.....	533,956	605,221
Mail, express, &c.....	62,605	68,855
Total gross earnings.....	1,419,313	1,584,839
Operating expenses.....	934,273	1,138,491
Taxes.....	89,657	94,018
Total.....	1,623,910	1,322,509
Net earnings.....	395,403	352,330

INCOME ACCOUNT.		
	1880-81.	1881-82.
Receipts—	\$	\$
Net earnings.....	395,403	352,330
Disbursements—		
Interest on debt.....	28,712	22,816
Dividends.....	320,000	320,000
Rate of dividend.....	(8)	(8)
Total disbursements.....	348,712	342,816
Balance, surplus.....	46,691	9,514

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
	1880-81.	1881-82.
Assets—	\$	\$
Railroad, buildings, equipment, &c.....	4,698,174	4,698,174
Real estate.....	198,000	198,000
Stocks owned, cost.....	231,269	231,269
Bills and accounts receivable.....	143,136	250,863
Materials, fuel, &c.....	144,842	129,543
Cash and cash funds.....	111,463	36,305
Total.....	5,526,834	5,544,154
Liabilities—		
Stock, common.....	4,000,000	4,000,000
Bonds and notes (see SUPPLEMENT).....	860,000	860,000
All other dues and accounts.....	71,843	80,982
Dividends.....	164,484	163,108
Profit and loss.....	430,552	410,066
Total liabilities.....	5,526,834	5,544,154

New Haven & Derby.

(For the year ended Sept. 30, 1882.)

From the report just issued we extract the following:

EARNINGS AND EXPENSES.		
	1881.	1882.
Earnings—		
Passengers.....	\$58,931	\$70,277
Freight.....	83,457	103,349
Mail, express, &c.....	5,176	5,775
Total earnings.....	\$147,564	\$179,402
Operating Expenses—		
Maintenance of roadway.....	\$42,277	\$23,178
Maintenance of rolling stock.....	16,014	20,572
Wages, salaries, &c.....	313,29	38,490
Rents, damages and sundries.....	5,746	5,772
Total operating expenses.....	\$99,296	\$88,012
Income above operating expenses.....	\$48,267	\$91,389

Some of the leading expenditures which have been made from this excess of income were: For taxes, \$3,989; for interest, \$23,325; for embankments, bridges and building, \$13,222; for steel rails, \$11,060; for new cars, \$5,399; for machinery for shops, \$6,237; making a total of \$63,324 of income thus ex-

pended. During the year 197,749 passengers were carried, against 157,783 in 1881, and 127,192 tons of freight, against 115,584 tons.

In addition to the improvements, the property of the road has been kept in good repair and is believed to be in as serviceable condition as at any previous time. It is the policy of the directors to continue the improvements now being prosecuted, as rapidly as the income of the road will permit.

CONDENSED BALANCE SHEET SEPT. 30, 1882.

Construction and equip. \$1,115,446	Capital stock.....	\$447,100
Materials, &c., on hand. 15,992	Bonds.....	525,000
Cash on hand..... 16,037	City of New Haven.....	72,258
Accounts receivable..... 2,624	Bills and acc'ts payable.....	15,760
Safes, furniture, fixtures 899	Profit and loss.....	90,810
\$1,150,953		\$1,150,953

GENERAL INVESTMENT NEWS.

Denver & Rio Grande.—The following exhibit for ten months has been issued by the company:

The gross earnings of the Denver & Rio Grande Railway for the ten months from January 1 to October 31, 1882, are..	\$5,466,151
The operating expenses for same period (October being estimated) are.....	3,209,114

Net earnings for ten months.....	\$2,257,037
Agarost gross earnings same period of 1881 of \$4,996,566	
Expenses same period of 1881 of.....	2,840,800

Net earnings same period of 1881 of.....	\$2,155,766
Being a gain for ten months in 1882 of.....	101,270

The proportion of charges against income for ten months of 1882 is as follows:

Interest on bonds.....	\$1,129,070
Interest on equipment trusts.....	225,102
Taxes and insurance.....	175,000
Sinking fund.....	31,525
	1,563,698

Profit for ten months.....	\$693,339
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The months of November and December are good traffic months in Colorado, and may be expected to add largely to the above net earnings and profit.

Dorchester & Delaware.—Under a decree of the Circuit Court for Dorchester County, Maryland, this road will be sold the 28th day of November, 1882, at public auction. The road extends from Cambridge to the Delaware line, 27 miles, where it connects by branch road (6 miles) with the Delaware Road at Seaford, Delaware.

Louisville New Albany & Chicago.—Below are given the gross and net earnings of this railway company for the months of August, September and October, 1882, compared with the same months of 1881:

	1882.	1881.	Inc. '82.
Total gross earnings for three months..	\$442,180	\$295,576	\$146,604
Net earnings for three months.....	182,669	104,082	78,586

Manhattan Elevated.—The following named gentlemen were elected directors of the Manhattan Elevated Railway Company: Messrs. Jay Gould, Cyrus W. Field, Russell Sage, R. M. Galloway, Edward M. Field, George J. Gould, Sidney Dillon, Samuel Sloan, Jose F. Navarro, W. E. Connor, George S. Scott, John H. Hall and H. F. Dimock. Inspectors of election: G. P. Morosini, J. J. Slocum and P. P. Harris.

Memphis & Little Rock.—A dispatch to the *Globe-Democrat* from Little Rock, Ark., Nov. 4, said that the case of R. K. Dow, Matthews and Moran against the Memphis & Little Rock Railroad Company, as reorganized, was that day submitted to Judge H. C. Caldwell in the United States Court. It will be remembered that in March last the State recovered a judgment against the company, and the railway was advertised for sale. Before the day of sale Dan Matthews and Moran, as trustees of a mortgage executed by the present Memphis & Little Rock Railroad Company on May 2, 1877, paid the amount, it being over \$238,000, into the State Treasury. Afterward these gentlemen, by their counsel, filed a bill in the Federal Court against the railroad company, praying to have judgment against the company for the sum so paid, and to have the road sold subject to the lien of their mortgage. The company, by counsel, answered, claiming that the mortgage and bonds were void; that consequently the plaintiffs had no interest in the property and no right to pay the debt. The company also filed a cross bill making the same allegations, and praying that the mortgage and bonds be canceled. Judge Caldwell's decision will be looked for with interest.

Metropolitan Elevated.—At the annual meeting for the election of directors, Mr. Sage voted only 600 shares, Mr. Cyrus W. Field only 100, Mr. Gould for himself only 100, and for the Manhattan Elevated 3,200 shares. The total vote of the Gould party was 5,246 shares and of the Kneeland party 27,174 shares, although the latter appear to own 52,000 shares. The following are the directors elected: Joseph S. Stout, Jacob Berry, Elijah Smith, Thomas T. Buckley, Rufus H. Gilbert, Sidney Shepard, Joseph N. Burnham, Morillo H. Gillett, Charles Duggin, Sylvester H. Kneeland and Benjamin W. Gillett. At a meeting of the new board Mr. Kneeland was elected President and Morillo H. Gillett Vice-President. John E. Body continues as Secretary and Treasurer. None of the stock converted into Manhattan second preferred could be voted on, but in addition to this a large amount of stock was disfranchised, on account of the inability of the owners to transfer it on the books of the company recently. In this way nearly 10,000 shares belonging

to Mr. Kneeland were deprived of voting power. What will be the result of the change of control is not yet known.

—On November 6 an injunction suit was begun in the Supreme Court in which the Manhattan Company appears as the plaintiff and the Metropolitan Company and the New York Company are the defendants. The tripartite agreement of 1880 provided for the payment by the Manhattan Company of 10 per cent dividends on the stock of the Metropolitan and New York Companies. Under the agreement made in October, 1881, this was reduced to 6 per cent. A temporary injunction was granted by Justice Donohue, restraining the defendant companies from issuing certificates of their stock having thereon a memorandum providing for the payment of interest or dividends at the rate of 10 per cent per annum on the capital stock of the companies.

—The General Term of the Superior Court has handed down a decision in the Caro suit against the Metropolitan Elevated Railway Company to restrain it from maintaining or operating its road in front of his premises. The Court holds that the application made in behalf of the company to resettle the judgment of the General Term must be denied. The company demurred to Mr. Caro's complaint, and the General Term overruled the demurrer. Mr. Caro's attorney then entered a judgment based upon the opinion of the Court, according to which the company was absolutely enjoined forever from running its trains in front of Mr. Caro's house. The counsel for the company declared that the General Term had no power to grant an injunction absolutely, but only in the alternative; the injunction to take effect if the company did not indemnify Mr. Caro for the damages sustained by him. They applied, therefore, to have the judgment entered by Mr. Caro vacated or resettled. The Court holds that it has no power to grant the application.

Mexican Central.—The two last bonds on the second block of Mexican Central will not be issued until soon after the 1st of January. There remains subject to call 65 per cent of the third block, which, in connection with the funds now in hand, will supply the management with funds until another block is put out, now a question of a few weeks. When the bonds belonging to the three now subscribed for are issued, there will be from \$21,000,000 to \$22,000,000 of the 7's upon the market.—*Boston Advertiser.*

Mutual Union Telegraph.—In the New York Superior Court, Wm. H. Cameron, as plaintiff (supposed to represent the Gould interest), has begun a suit, on the equity side, against John G. Moore, Thomas C. Purdy, George F. Baker, George William Ballou, Charles F. Peck, H. C. Fahnestock and other individuals, and the Mutual Union Telegraph company, as defendants. The complaint sets forth that the plaintiff brings the action on his own behalf and on behalf of all others in like situation shareholders of the Mutual Union Telegraph company; that he owns seventy-five shares of Mutual Union Telegraph stock; that the original capital of the Mutual Union Telegraph Company was \$600,000, divided into 6,000 shares of \$100 each, and that the certificate providing for the increase of the capital of said company to \$10,000,000, divided into 100,000 shares of \$100 each, was not filed, as by statute required, until on or about the 16th day of February, 1882. And the allegations are made, in substance, that the agreement for construction and extension of lines made with John G. Moore & Co. were modified, to the great detriment of the company. "Wherefore the plaintiff demands that the said modifications be decreed to be null and void and a fraud upon the rights of the corporation of this plaintiff and of shareholders and of the rights of creditors. That said defendants pay over to the telegraph company the amount of the profits of said firm in the performance of said contract. That the said firm be required to perform every of the obligations of said firm not yet performed under the said contract. That the said firm, as the first takers of capital shares of the said telegraph company, be required to account with and to the said the Mutual Union Telegraph Company for and as to the actual values by them paid for or upon account of such shares. And that the Mutual Union Telegraph Company be decreed to do whatsoever and to take such action and institute such proceedings whatsoever as shall be requisite or proper to ascertain the rights and enforce the remedies in the premises of the plaintiff, and of all others for whose benefit this action is brought."

New York Central & Hudson.—In the great suit against this company by the U. S. Government, through J. M. Bailey, Collector, to recover the tax on the famous scrip dividend of Dec. 19, 1868, the U. S. Supreme Court has just rendered a decision in favor of the company. To a *World* reporter Mr. Wm. M. Everts, of the firm of Everts Southmayd & Choate, counsel for the railroad company, related the history of the suit as follows: "This is an intricate and interesting case, but I can give you the points in a few words, though Mr. Choate had the case in charge. The United States Government levied its internal revenue taxes under the act of 1864 on the scrip issued by the New York Central Railroad several years ago, and which doubled the capital stock of the company. The Government levied this tax as if the scrip was a dividend on the profits of the railroad. Suit was brought, and on trial in the United States Circuit Court it was held that the scrip was not taxable. Appeal was taken of the United States Supreme Court, which reversed the decision and held that it was taxable, but sent the case back for retrial. Mr. Choate then appeared and on trial of the case in the Northern District he showed that a great part at least of this scrip did not represent profits, but investments of the funds of the company. On this trial the company recovered \$498,432.68 of the accumulated taxes. The United States appealed to the Supreme Court. At the hearing

there the Attorney-General appeared for the Government and Mr. Choate for the company. Judgment was rendered sustaining the decision of the lower court. This about covers the history of the suit. The principle involved in the case was that stated by Mr. Choate, that the taxes to the amount of the judgment were levied on actual property and not on profits or dividends." The decision in the Supreme Court was rendered by Judge Matthews. Justice Harlan dissented.

New York Chicago & St. Louis.—This company (the Nickle Plate) has about completed arrangements for terminal facilities at Buffalo by connecting with the Lake Shore Railroad. The large switch, about half a mile in length, extending from Big Tree station to the Lake Shore tracks, is nearly completed, and the Nickle Plate trains will run into and from the Lake Shore depot Nov. 11.

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

Atchison Top. & Santa Fe.—The San Pedro Branch is completed from San Antonio, N. M., east to Carthage, 9 miles.

Chicago & Atlantic.—Track laid between Lima, O., and Huntington, Ind., 37 miles, and between North Judson, Ind., and Rochester, 23 miles.

Corning Cowanesque & Antrim.—The Cowanesque Valley Branch is extended from Elkland, Pa., west to Knoxville, 7 miles.

Indiana Illinois & Iowa.—Extended from Mokenco, Ill., east 5 miles. Jacksonville St. Augustine & Halifax.—Track laid from the St. Johns River, opposite Jacksonville, Fla., south by east 6 miles. Gauge 3 feet.

Kansas City Springfield & Memphis.—Extended from Loveland, Mo., east by south to Norwood, 16 miles.

Marquette Houghton & Ontonagon.—Branches have been completed to Wetmore Mine, Mich., 1 mile; to Beaufort Mine, 2 1/4 miles, and to Erie Mine, 5 3/4 miles.

Norfolk & Western.—The New River Division is extended northwest to Glenlyn, Va., 20 miles.

Northern Pacific.—Extended from Park City, Mon., west to Merrill, 23 miles, and 30 miles beyond. The Fergus Falls branch is extended from Fergus Falls, Minn., west to Breckenridge, 27 miles. The Fargo & Southwestern Branch is completed from Fargo, Dak., west by south to Sheldon, 46 miles.

Pittsburg & Western.—Extended from Chewton, Pa., north to New Castle, 10 miles. On the Parker Division (gauge, 3 ft.) extensions have been completed from Parker north to Foxburg, 4 miles, and from Baldridge south to Callery Junction, 7 miles.

St. Louis & San Francisco.—The Arkansas Division is extended from Mountainburg, Ark., south to Van Buren, 21 miles. The Springfield Southern Branch is extended from the James River south to Ozark, Mo., 10 miles.

Trinity & Sabine.—Extended from Moscow, Tex., east 5 miles.

Union Pacific.—Track on the Oregon Short Line is extended westward to Pontien, Idaho, 55 miles; also from American Falls westward 16 miles. The Greeley Salt Lake & Pacific Branch is completed from Greeley, Col., west to Stout, 39 miles.

This is a total of 419 miles of new railroad, making 8,731 miles thus far this year, against 6,093 miles reported at the corresponding time in 1881, 4,946 miles in 1880, 2,987 miles in 1879, 1,777 miles in 1878, 1,867 miles in 1877, 1,931 miles in 1876, 1,128 miles in 1875, 1,594 miles in 1874, 3,283 miles in 1873 and 6,105 miles in 1872.—*Railroad Gazette*

Rochester & Pittsburg.—At the meeting of stockholders of the Rochester & Pittsburg Railroad Company, the President submitted his report for the fiscal year ending September 30, showing that the earnings were \$355,988; expenses, \$204,408; net earnings, \$151,580. Interest charges, including September, on first mortgage bonds, \$78,000; on car trust bonds, \$12,564; total interest charges, \$90,564. On the main line \$130,816 were spent in improvements and \$144,405 in the purchase of rolling stock. The lease of the following roads was approved: Brockwaysville & Punxutawney Railroad, Perry Railroad and Rochester & Ontario line. Also the exchange of \$4,000,000 of Rochester & Pittsburg stock for \$4,000,000 stock of the Rochester & Pittsburg Coal & Iron Company. The following directors were elected; Augustus Kountze, Frederick D. Tappan, Andrew Pierce, F. O. French, Henry K. Southwick, Walston H. Brown, A. L. Hopkins, Fred. A. Brown, James Callery, Henry Day, Frank R. Lawrence, Wheeler H. Peckham, William M. Shaffner.

Union Pacific.—At the time of the organization of the Union Pacific Railway Company, in January, 1880 (the consolidated company), the names of but 1,126 stockholders appeared upon the books of the company. To-day there are 3,454 stockholders. The following table, showing the number of stockholders each year since the consolidation and at the present time, is interesting:

	Boston Stockholders.	New York Stockholders.	Total.
January, 1880.....	506	620	1,126
January 1, 1881.....	847	1,085	1,932
January 1, 1882.....	1,358	1,325	2,683
October 1, 1882.....	1,927	1,527	3,454

This shows not only a considerable increase in investment holdings, but that this year, for the first time since the consolidation, Boston stockholders outnumber those of New York.—*Boston Advertiser.*

Western Union Telegraph.—The General Term of the Superior Court of New York City has rendered decisions in the two suits of William S. Williams and Rufus Hatch against the Western Union Telegraph Company and others, which came up on appeal from judgments of Judge Truax, dismissing the complaint in each case. The suits were brought by the plaintiffs, as Western Union stockholders, to prevent the consummation of the famous consolidation agreement between the Western Union, American Union and Atlantic & Pacific telegraph companies, to have the same declared invalid, and also to invalidate the issue of \$15,526,590 of Western Union stock issued as a dividend. In the Williams suit two opinions are written, the opinion of the Court being by Judge Freedman. Judge Arnoux writes a concurring opinion, and Judge Russell also concurs in the result in both cases. The Court reverses the judgments of Judge Truax and orders new trials in both suits. Judge Freed-

man in giving the opinion of the Court makes the following statement of the facts:

"This action is brought by the plaintiff as a stockholder of the Western Union Telegraph Company against the said company, its directors and the Union Trust Company, to obtain an adjudication determining that a certain agreement made by the Western Union Telegraph Company with the American Union and the Atlantic & Pacific telegraph companies is void, and for relief not only against the agreement and its execution as being beyond the powers of the telegraph companies, but to the extent of reaching the personal liability of the directors of the Western Union Telegraph Company. The Union Trust Company was made a party defendant because it had been selected as a trustee for carrying out the agreement. The agreement is dated January 19, 1881, and it provides for the purchase by the Western Union Telegraph Company of the property, rights and franchises (except the franchise to be a corporation) of the American and Atlantic & Pacific companies at the price of \$15,000,000 for the property, &c., of the American Union and \$2,400,000 for the property, &c., of the Atlantic & Pacific Telegraph Company, payable in the capital stock of the Western Union company. As no stock of that company was on hand to make payment with, it was provided in the agreement that the capital stock should be increased as follows, viz: The Western Union Telegraph Company shall take such proceedings as it may be advised to cause its capital stock to be increased by an addition to its present outstanding stock of \$33,926,590, represented by shares of \$100 each, and shall issue and deliver the same to the said Union Trust Company for distribution as follows: \$15,526,590 to holders of its present shares, the same being to represent its investment of earnings in the purchase, construction and equipment of additional lines, wires and general plant since the 1st day of July, 1866, and the remaining sum of \$23,400,000 for the acquisition of new lines, property and connections in the manner above provided. In addition to the new stock above provided to be delivered to Western Union Company shareholders, the amount of \$58,850 50, parcel of the present capital stock of said company, owned by it and now in its treasury, shall be distributed in like manner to its shareholders."

As to the power to declare stock dividends by this or other corporations, the opinion says:

"Ordinarily the law requires that additional stock to be issued by a corporation shall be paid for. This power of disposition the directors are to use in trust."

"The terms of the agreement of January 19, 1881, do not provide or contemplate, nor was provision made in any other way, that the distribution of the new shares among the company's own shareholders should be made upon equivalent value being returned or promised to be returned by the shareholders, nor, indeed, upon any new value to the company. The agreement is sought to be upheld upon the theory that the shares to be distributed represent the company's investments of earnings in the purchase, construction and equipment of additional lines, wires and general plant since the 1st of July, 1866, and that as these earnings are or were due to, or should have been divided among, the shareholders, an acceptance of a stock that represents them will be a release by the shareholders of the earnings, and is the same in effect as if there had been a severance of the earnings from the other property of the corporation and a delivery of the shareholders and a return to the company in the shape of capital. This theory would, upon the facts of this case, be open to no objection so long as the scheme involved in it has the requisite sanction of a certain proportion of shareholders if there were no statutory obstacle to it. But in its advocacy the respondents are confronted with the following statute: "It shall not be lawful for the directors or managers of any incorporated company in this State to make dividends excepting from the surplus profits arising from the business of such corporation; and it shall not be lawful for the directors of any such company to divide, withdraw or in any way pay to the shareholders, or any of them, any part of the capital stock of such company, or to reduce the said capital stock without the consent of the Legislature."

"It seems too clear for argument that in the face of that statute the issue of the stock to the shareholders of the Western Union Company cannot be upheld as a dividend from surplus profits, because the profits were no longer on hand. They were converted into other property. Even if such other property remained and still is of equal value it nevertheless took the place of profits. It became capital."

The general conclusions of the court are as follows:

"The power of the Western Union Company to create and issue, under the provisions of chapter 563 of the laws of 1870, to the American Union and Atlantic & Pacific companies stock in payment for their lines, cannot be well disputed. But that does not touch the question whether the agreement of Jan. 19, 1881, as a whole, and when all the objects and purposes to be accomplished by it are considered, is not in other essential particulars in excess of the authority conferred by the statute, nor the question concerning the legality or illegality of the proposed division of shares among the shareholders of the Western Union Company." * * * "Consequently, when the Western Union Company attempted to distribute that part of its capital stock among its own stockholders, without any new consideration, the attempt involved a division, withdrawal, and payment of part of the capital stock without the consent of the Legislature, and within the prohibition of the statute."

"From the foregoing it will be seen that, notwithstanding the most liberal interpretation of the facts, and the most liberal construction of the statutes in relation to the incorporation and regulation of telegraph companies, and the many assumptions made in favor of the Western Union Company, and the most rigid restriction of the standing of the plaintiff in court, enough is left of plaintiff's case to call for the interposition of the court on grounds affecting public interests." * * * "The plaintiff has demonstrated that the proposed gratuitous division of \$15,526,590 of stock among the shareholders of the Western Union Company is wholly illegal. No action on the part of directors or stockholders or both combined, could overcome this difficulty, and as the illegality complained of entered into and permeated the agreement of January 19, 1881—inasmuch as by its terms the capital stock of the Western Union Company was to be first diluted to the extent of the proposed gratuitous issue, and payment for the property rights and franchises of the vendor companies to be made in the stock thus depreciated—the agreement itself cannot be sustained. The action was properly brought by the plaintiff as a shareholder in the Western Union Company, on behalf of himself and all other shareholders of that company similarly situated, and though in the matters complained of he may represent only a comparatively insignificant minority, he has nevertheless a sufficient interest and standing to make it his duty of the court, for reasons affecting public interests, to entertain his complaint, and upon the proofs given in support thereof to grant appropriate relief. The dismissal of the complaint, therefore, constituted error. As the case stood, plaintiff was at least entitled to an adjudication declaring the illegality of the agreement of January 19, 1881, and enjoining the distribution of the \$15,526,590 of stock. How much further relief should have been granted, if any, especially in view of the far-reaching provisions of the statute that has been violated, it is not necessary to express an opinion upon. That is a question which may be best left to be determined on a new trial. Of course, the fact that at the time of the commencement of the action the agreement had been partially executed, and that since the erroneous dismissal of the complaint it may have been wholly executed so far as lay in the power of the directors and shareholders of the Western Union Company, cannot affect the legal questions involved, though it may have an important bearing upon the nature of the relief to be granted. The judgment should be reversed and a new trial ordered, with costs to the appellant to abide the event."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 10, 1882.

There has been another severe twinge in the money market, which caused the Secretary of the Treasury at Washington to take measures for its relief. Leading staples of agriculture have further declined, and the disposition to meet the export demand seems to increase. The general elections this week have resulted in the success of the opposition to the present Administration. The House of Representatives for the Congress which meets in December, 1883, will have a large Democratic majority, supposed to be pledged to the reduction of import duties and the abolition of internal imposts.

The speculation in provisions has been fairly liberal, and in sympathy with the rise in corn prices have been advanced, particularly for lard. To-day pork was sold on the spot at \$22 25 for mess; the options were neglected and entirely nominal. Lard opened firm, but a realizing movement brought about a slight weakness at the close; Western contract sold on the spot at 12'40@12'65c. and to arrive at 12'10c.; refined for the Continent 12'40c.; South American 12'75c.; Western for future delivery sold at 12@12 05c. for November, 11'27½@11'35c. for December and year, 11'22½@11'32½c. for January, 11'30@11'35c. for February, 11'30@11'37½c. for March and 11'37½@11'42½c. for May; the feeling at the close was weaker. Bacon quiet at 12¼@12½c. for long clear. Beef hams dull at \$17 50@18. Beef steady at \$23@30 for city extra India mess. Butter was steady for fine grades. Cheese firm at 7½@12¼c. for State and 5@12½c. for Ohio factory. Tallow quiet at 8 5-16@8½c. Sterine dull at 12½@12¾c. for Western and 12½@13c. for city prime.

Rio coffee has been dull on the spot at a decline to 8¼@8½c. for fair cargoes, while there has again been a large business in options, though at steadily falling prices; to-day there were sales of 4,750 bags at 5'85@5'90c. for November and December, 5'90@5'95c. for March and 5'95c. for April, with fair grade for March 7'90c.; mild grades have been very quiet as a rule, and the supply being very large some depression has at times been noticeable; a fair business has been done in Maracaibo and washed Caraccas, but aside from this very little. Rice has been quiet but firm. New Orleans molasses has been more active at a decline to 60c. as the outside price; foreign has been dull and nominal. Foreign dried fruits have been rather quiet and raisins have declined. Spices have been dull and unchanged. Raw sugar has been dull and nearly nominal at 7¾c. for fair refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1.....	4,718	75	3,005	.....
Sales since Nov. 1.....	5,897	.....	1,330	.....
Stock Nov. 8, 1882.....	32,147	8,031	400,624	.....
Stock Nov. 9, 1881.....	51,536	6,314	377,325	52

Refined sugar has sold fairly of late at some decline; crushed closed at 9¾c., powdered at 9¼@9½c., granulated at 9@9½c. and standard soft white "A" 8½@8¾c.

Kentucky tobacco has been more active; sales for the week 200 hhds. for export and 100 hhds. for consumption—total, 300 hhds. Prices are firm; lngs 6@7c. and leaf 7¼@12c. Seed leaf remains comparatively quiet. Sales for the week are 1,715 cases, as follows: 150 cases 1881 crop Pennsylvania private terms; 300 cases 1880 crop do. 9@14c.; 450 cases 1881 crop New England 12@30c.; 100 cases 1881 crop State private terms; 560 cases 1881 crop Ohio 3¼@5c.; 55 cases 1881 crop do. Little Dutch private terms; and 100 cases 1881 crop Wisconsin Havana seed 16c. Also, 350 bales Havana at 8c. @ \$1 20.

Naval stores have been quiet; rosins rule irregular in price and spirits turpentine has declined to 53½c. in yard, in sympathy with Wilmington advices; common to good strained rosin quoted 8¾@9c. for export as to test; crude certificates have had an active speculation and to-day fully 25,000,000 bbls. were sold here, opening at \$1 33, dropping to \$1 25, recovering to \$1 29, and closing at \$1 24¾. Hops very strong but more quiet, owing to the reserved offerings and quieter advices from London; new State quoted here at \$1 05 @ \$1 15, although sales of a speculative nature have been made in the country at \$1 25@1 30. Ingot copper steady with 200,000 lbs. Lake sold at 15@18¾c.

Ocean freight room has been moderately active; at least, so far as the offerings of tonnage would permit. Rates are firm and the general position is quite satisfactory. To-day grain was taken to Liverpool by steam at 5d. and from Baltimore for December 7½d. and for January at 8c.; cotton hence ¼@5-16d.; flour 2s. 6d. per bbl. and 15s. per ton; bacon 25@30s.; cheese 35@40s.; grain to London by steam, 7d.; do. to Cardiff by steam 7¼@7½d.; do. to Plymouth by steam, 7½d.; do. to Antwerp by steam, 7d.; do. to Havre by steam, 13c.; do. by rail to Cork for orders (December), 5s. 3d. per qr. and reported 5s. 7½d. prompt; refined petroleum to Rotterdam, 3s. 7½d.; do. in cases to the Levant, 24¼c.; do. in bbls. from Philadelphia to Plymouth, 3s. 7½d.; residuum thence to Marseilles, 3s. 9d.; crude oil thence to Cette or Marseilles, 3s. 7½d.

COTTON.

FRIDAY, P. M., November 10, 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 (Nov. 10) the total receipts have reached 262,251 bales, against 256,523 bales last week, 241,728 bales the previous week and 242,329 bales three weeks since; making the total receipts since the 1st of September, 1882, 1,685,917 bales, against 1,657,366 bales for the same period of 1881, showing an increase since September 1, 1882, of 28,551 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,670	10,117	2,911	4,487	3,909	4,939	32,123
Indianola, &c.	.....	.....	.....	.....	.....	.....	482
New Orleans...	11,048	14,262	15,322	8,164	9,510	11,511	69,817
Mobile.....	2,215	3,291	3,918	1,353	1,029	2,426	14,235
Florida.....	.....	.....	.....	.....	.....	.....	469
Savannah.....	6,441	7,950	5,836	6,405	7,428	6,207	40,407
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5,201	3,460	3,730	5,541	4,013	5,429	27,550
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	205
Wilmington.....	1,066	1,332	1,576	1,417	1,106	582	7,079
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	384
Norfolk.....	6,108	6,921	7,813	7,411	7,172	7,827	43,618
City Point, &c.	.....	.....	.....	.....	.....	.....	14,113
New York.....	20	315	601	965	624	855	3,413
Boston.....	743	1,030	685	779	868	910	5,095
Baltimore.....	.....	.....	.....	.....	.....	.....	1,189
Philadelp'a, &c.	89	482	.....	1,021	548	9	2,152
Totals this week	38,004	49,216	42,475	37,582	36,297	57,777	262,251

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 Nov. 10.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882.	1881.
Galveston.....	32,123	259,957	19,605	180,212	76,010	85,930
Indianola, &c.	482	8,861	603	7,209	.....	.....
New Orleans...	69,817	336,670	64,321	407,090	181,329	225,572
Mobile.....	14,235	118,937	13,181	90,462	14,734	27,291
Florida.....	469	2,295	785	2,777	.....	.....
Savannah.....	40,407	329,594	37,401	312,326	112,346	90,155
Brunsw'k, &c.	.....	3,337	209	3,937	.....	.....
Charleston.....	27,380	219,262	29,007	227,647	90,026	103,901
Pt. Royal, &c.	295	3,889	591	11,107	471	415
Wilmington.....	7,079	46,258	8,681	53,267	15,361	19,796
Moreh'd C., &c.	384	3,219	860	4,837	.....	.....
Norfolk.....	43,618	231,022	30,680	209,196	63,752	45,389
City Point, &c.	14,113	70,232	11,999	70,904	.....	.....
New York.....	3,413	10,550	2,387	10,286	54,130	133,562
Boston.....	5,095	23,067	7,302	43,332	1,435	3,420
Baltimore.....	1,189	2,913	1,562	10,226	8,397	22,234
Philadelp'a, &c.	2,152	12,354	3,010	12,461	23,933	14,294
Total.....	262,251	1,685,917	233,320	1,657,366	644,031	777,039

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.
Galveston, &c.	32,605	20,208	22,374	21,113	21,630	20,654
New Orleans...	69,817	64,324	43,683	61,272	38,871	56,307
Mobile.....	14,235	13,181	17,216	11,459	19,723	15,374
Savannah.....	40,407	37,401	35,814	42,532	26,379	31,799
Charl'st'n, &c.	27,675	30,201	26,190	13,229	22,469	21,591
Wilm'gt'n, &c.	7,163	9,511	8,436	5,991	8,959	7,620
Norfolk, &c.	57,731	42,679	42,798	46,757	22,444	31,593
All others....	12,318	15,785	14,216	12,863	15,471	6,628
Tot. this w'k.	262,251	233,320	215,842	220,216	178,004	104,571

Since Sept. 1, 1685,917 1657,366 1857,906 1687,138 1364,233 1125,721

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 154,887 bales, of which 85,416 were to Great Britain, 15,622 to France and 53,849 to the rest of the Continent, while the stocks as made up this evening are now 644,034 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Nov. 10. Exported to—			From Sept. 1, 1882, to Nov. 10, 1882. Exported to—		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston.....	5,117	6,851	12,968	04,110	15,489	26,185
New Orleans...	25,283	6,471	17,970	111,829	50,877	82,672
Mobile.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	3,470	13,441	15,861	10,775	12,530
Charleston.....	2,710	.....	8,932	11,612	8,595	27,533
Wilmington...	1,631	.....	1,591	3,931	.....	3,964
Norfolk.....	17,597	.....	17,803	70,000	.....	70,000
New York.....	19,637	1,030	11,950	150,301	18,049	50,659
Boston.....	4,219	.....	4,218	35,949	.....	35,949
Baltimore.....	5,020	.....	5,020	40,406	300	17,083
Philadelp'a, &c.	1,500	.....	1,500	19,245	.....	750
Total.....	85,416	15,622	53,849	539,587	100,927	237,379
Total 1881..	50,551	12,938	95,815	161,201	455,440	182,787

* Includes exports from Port Royal, &c. † Includes exports from West Point, &c.

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.

Nov. 10, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	26,604	23,328	24,556	3,465	80,053	101,276
Mobile.....	None.	None.	None.	None.	None.	14,731
Charleston.....	4,060	1,300	6,870	1,050	13,280	76,746
Bavannah.....	6,100	None.	23,000	5,400	31,500	77,846
Galveston.....	23,707	1,488	334	1,287	26,816	49,194
Norfolk.....	33,849	None.	1,838	2,325	40,012	23,740
New York.....	9,500	550	4,000	None.	14,050	40,130
Other ports.....	5,000	None.	1,000	None.	6,000	45,657
Total 1882.....	110,820	28,666	61,698	13,527	214,711	429,323
Total 1881.....	53,683	23,183	42,556	14,614	134,238	642,801
Total 1880.....	101,107	23,503	46,504	16,432	187,546	585,074

The speculation in cotton for future delivery has been only moderately active the past week and there is some further decline from the low prices already made. There was, on Saturday evening, an effort towards a reaction, based on the statistical position as presented in the last CHRONICLE. The fact that the out-turn of the crop for the first two months of the season was about 70,000 bales less than for corresponding period last season, and that at the same time the visible supply of American cotton was about 367,500 bales smaller than at the end of Oct., 1881, caused some buying for the rise, as well as a demand to cover contracts, but there was a further decline on Monday. Tuesday was a holiday. Wednesday opened firmer on the better accounts from Liverpool but values soon yielded, for the want of support. December and January were notably weak under large sales for Southern account. On Thursday prices again gave way, but there was a slight recovery at the close and a steadier feeling. To-day there was an early advance on a better Liverpool report, stimulating a demand to cover contracts, but as the inquiry on this account subsided prices partially receded. Spots declined 1-16c. on Wednesday without leading to any marked revival of demand, whether for export or home consumption. To-day the market was quiet and unchanged, middling uplands closing at 10 7-16c.

The total sales for forward delivery for the week are 462,200 bales. For immediate delivery the total sales foot up this week 4,671 bales, including 1,200 for export, 3,271 for consumption, 200 for speculation and — in transit. Of the above, 500 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Nov. 4 to Nov. 10.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	7 1/16	7 1/16	.....	8 1/16	8 1/16	.....	8 1/16	8 1/16	.....
Strict Ord..	8 3/8	8 3/8	.....	8 3/8	8 3/8	.....	8 3/8	8 3/8	.....
Good Ord..	9 1/8	9 1/8	.....	9 1/8	9 1/8	.....	9 1/8	9 1/8	.....
Str. G'd Ord	9 3/8	9 3/8	.....	9 3/8	9 3/8	.....	9 3/8	9 3/8	.....
Low Midd'g	10 1/16	10 1/16	.....	10 1/16	10 1/16	.....	10 1/16	10 1/16	.....
Str. L/w Mid	10 5/16	10 5/16	.....	10 5/16	10 5/16	.....	10 5/16	10 5/16	.....
Middling..	10 3/4	10 3/4	.....	10 3/4	10 3/4	.....	10 3/4	10 3/4	.....
Good Mid..	10 3/4	10 3/4	.....	10 3/4	10 3/4	.....	10 3/4	10 3/4	.....
Str. G'd Mid	10 15/16	10 15/16	.....	10 15/16	10 15/16	.....	10 15/16	10 15/16	.....
Midd'g Fair	11 7/16	11 7/16	.....	11 7/16	11 7/16	.....	11 7/16	11 7/16	.....
Fair.....	12 3/16	12 3/16	.....	12 3/16	12 3/16	.....	12 3/16	12 3/16	.....

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.		
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Deliv- eries.
Good Ordinary..... # B.	78 1/8	79 1/8	.....	7 1/8	7 1/8	.....
Strict Good Ordinary.....	8 3/8	8 3/8	.....	8 3/8	8 3/8	.....
Low Middling.....	9 1/8	9 1/8	.....	9 1/8	9 1/8	.....
Middling.....	10	10	.....	10	10	.....

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.. Quiet.....	.....	392	.....	.....	392	62,400	200
Mon.. Dull and easier..	.....	588	.....	.....	588	91,700	200
Tues..	.....	.....	Holiday	.....	.....	.....	.....
Wed.. Steady at 1/16 dec	451	882	.....	.....	1,333	93,000	300
Thurs.. Easy.....	548	711	.....	.....	1,459	110,000	200
Fri.. Quiet.....	201	699	.....	.....	899	105,100	300
Total.....	1,200	3,271	200	.....	4,671	462,200	1,200

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

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

Market Prices and Sales for FUTURES.	Route and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 4— Sales, total..... Prices paid (range)..... Closing.....	Lower. 62,400 10-30@10-10 10-35@10-36	Aver. 10-37 4,200 10-30@10-10 10-35@10-36	Aver. 10-34 8,800 10-30@10-38 10-33@---	Aver. 10-10 10,700 10-7@10-14 10-39@10-10	Aver. 10-51 9,400 10-48@10-55 10-50@10-51	Aver. 10-63 7,600 10-60@10-66 10-61@10-62	Aver. 10-74 7,300 10-72@10-77 10-73@10-74	Aver. 10-80 13,300 10-74@10-81 10-82@10-83	Aver. 10-88 10,900 10-83@10-88 10-85@10-86	Aver. 10-98 3,200 10-94@11-00 10-97@11-05	Aver. 11-06 1,600 11-00@11-05 11-01@11-07	Aver. 11-16 2,400 11-15@11-20 11-16@11-17	Aver.	Aver.
Monday, Nov. 6— Sales, total..... Prices paid (range)..... Closing.....	Lower. 91,700 10-27@11-12 Steady.	Aver. 10-31 4,200 10-30@10-34 10-29@10-30	Aver. 10-29 12,700 10-27@10-31 10-26@10-27	Aver. 10-35 18,100 10-33@10-37 10-33@10-31	Aver. 10-51 13,200 10-45@10-49 10-56@10-59	Aver. 10-58 11,300 10-56@10-61 10-57@10-58	Aver. 10-70 6,300 10-65@10-72 10-68@10-69	Aver. 10-81 11,200 10-76@10-83 10-80@---	Aver. 10-92 6,800 10-90@10-94 10-90@10-91	Aver. 11-01 3,600 11-00@11-04 11-01@11-02	Aver. 11-12 2,300 11-10@11-15 11-11@11-12	Aver.	Aver.	
Tuesday, Nov. 7— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Nov. 8— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Nov. 9— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Nov. 10— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week. Average price, week.	462,200 10-30	37,000 10-30	49,300 10-26	98,600 10-33	36,000 10-44	66,900 10-56	43,600 10-68	53,400 10-79	29,000 10-90	12,900 11-01	16,300 11-10	.....	.....
Sales since Sep. 1, 1882.	6,429,300	620,300	754,700	1,184,200	527,100	603,500	437,900	483,800	237,800	116,800	67,400	.....	.....

* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,800.

Transferable Orders—Saturday, 10-40c.; Monday, 10-30c.; Tuesday, —; Wednesday, 10-30c.; Thursday, 10-25c.; Friday, 10-25c.

Short notices for November—Saturday, 10-35c.

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:

- 38 pd. to exch. 100 Nov. for April.
- 34 pd. to exch. 200 Feb. for May.
- 39 pd. to exch. 500 June for Aug.
- 11 pd. to exch. 500 May for June.
- 45 pd. to exch. 200 Feb. for June.
- 11 pd. to exch. 400 Jan. for Feb.
- 12 pd. to exch. 100 Feb. for Mar.
- 47 pd. to exch. 100 Jan. for May.
- 47 pd. to exch. 300 Jan. for May.
- 15 pd. to exch. 200 Mar. for April.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 10), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1882. 461,000	1881. 505,000	1880. 424,000	1879. 238,000
Stock at London.....	77,000	42,500	42,200	52,831
Total Great Britain stock	538,000	547,500	466,200	340,831
Stock at Havre.....	112,000	151,000	58,100	86,820
Stock at Marseilles.....	2,500	3,500	7,610	809
Stock at Barcelona.....	27,000	56,800	32,800	4,000
Stock at Hamburg.....	3,500	13,000	2,500	1,800
Stock at Bremen.....	29,300	38,200	24,000	20,403
Stock at Amsterdam.....	7,600	16,400	8,930	17,300
Stock at Rotterdam.....	900	1,360	2,200	3,230
Stock at Antwerp.....	300	2,300	981	.....
Stock at other continental ports.	14,000	12,900	12,500	6,000
Total continental ports....	197,100	295,550	149,651	140,362
Total European stocks....	735,100	813,050	615,851	481,193
India cotton afloat for Europe.	134,000	56,000	55,000	74,575
Amer'n cotton afloat for Europe	439,000	315,000	454,000	503,434
Egypt, Brazil, &c., afloat for Europe	16,000	28,000	33,000	39,056
Stock in United States ports....	644,034	777,039	771,957	578,768
Stock in U. S. interior towns..	173,157	235,408	227,135	187,126
United States exports to-day..	18,220	30,900	11,000	34,000
Total visible supply.....	2,159,511	2,335,297	2,167,943	1,898,752

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

American—

Liverpool stock.....	191,000	395,000	301,000	171,000
Continental stocks.....	71,000	129,000	66,000	46,000
American afloat for Europe....	439,000	315,000	454,000	503,434
United States stock.....	644,034	777,039	771,957	578,768
United States interior stocks..	173,157	235,408	227,135	187,126
United States exports to-day..	18,220	30,900	11,000	34,000
Total American.....	1,536,411	1,932,247	1,831,092	1,520,328

East Indian, Brazil, &c.—

Liverpool stock.....	270,000	110,000	123,000	117,000
London stock.....	77,000	42,500	42,200	52,831
Continental stocks.....	126,100	166,550	83,651	94,382
India afloat for Europe.....	134,000	56,000	55,000	74,575
Egypt, Brazil, &c., afloat.....	16,000	28,000	33,000	39,056
Total East India, &c.....	623,100	403,050	336,851	378,424
Total American.....	1,536,411	1,932,247	1,831,092	1,520,328

The imports into Continental ports this week have been 36,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 175,786 bales as compared with the same date of 1881, a decrease of 8,493 bales as compared with the corresponding date of 1880 and an increase of 260,759 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:

TOWNS.	Movement to Nov. 10, 1882.			Movement to Nov. 11, 1881.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angueta, Ga.....	8,525	79,454	7,863	10,053	69,263	24,921
Columbus, Ga.....	6,007	47,173	4,003	13,793	4,258	19,617
Macon, Ga.....	6,755	30,941	2,568	8,392	10,431	12,471
Montgomery, Ala.....	5,501	65,287	6,255	6,709	4,821	10,139
Selma, Ala.....	31,169	45,823	3,496	6,549	3,432	10,271
Memphis, Tenn.....	1,978	17,708	15,426	60,800	18,530	61,631
Nashville, Tenn.....	1,701	7,284	1,254	1,698	1,856	12,833
Dallas, Tex.....	400	1,567	1,313	2,243	1,287	5,971
Jackson, Tex.....	700	2,840	400	2,243	592	9,709
Vicksburg, Miss.....	4,045	33,525	4,668	2,824	1,683	9,577
Shreveport, La.....	2,168	19,283	3,890	3,250	6,900	9,527
Columbus, Miss.....	2,129	11,369	1,524	3,864	2,360	6,841
Griffin, Ala.....	2,011	21,241	1,880	3,537	2,123	4,771
Atlanta, Ga.....	9,076	11,953	2,877	1,890	2,140	4,773
Rome, Ga.....	4,113	52,800	13,398	10,174	5,637	22,873
Charlottesville, N. C.....	1,892	19,219	2,199	5,217	1,919	11,779
St. Louis, Mo.....	21,741	19,219	2,199	23,175	12,523	52,634
Channahon, O.....	10,994	44,778	8,830	23,175	12,523	8,201
Total, old towns.....	128,686	740,708	101,034	173,157	89,737	285,408
Newberry, S. C.....	1,100	8,486	1,100	16	1,213	677
Kaleigh, N. C.....	2,716	29,227	3,060	1,287	3,500	2,371
Petersburg, Va.....	1,589	5,357	1,609	280	1,374	3,320
Louisville, Ky.....	1,756	4,004	1,148	1,018	1,453	3,125
Lafayette, Ark.....	3,083	11,607	2,603	2,600	1,649	3,827
Bretham, Tex.....	1,571	19,188	1,468	1,468	7,270	5,776
Houston, Tex.....	33,700	590,786	25,458	31,674	18,475	19,756
Total, new towns.....	45,515	349,696	36,519	38,883	28,389	36,753
Total, all.....	174,201	1,090,404	137,553	211,740	118,126	322,161

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 27,652 bales, and are to-night 112,251

bales less than at the same period last year. The receipts at the same towns have been 8,479 bales more than the same week last year, and since September 1 the receipts at all the towns are 9,925 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.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Aug. 25.....	21,123	85,073	12,532	33,471	40,402	14,927	20,926	30,199	10,144
Sept. 1.....	42,052	46,722	23,032	32,712	46,423	15,520	41,523	51,652	24,231
" 8.....	61,117	72,612	28,658	30,302	57,410	16,619	67,707	83,600	29,661
" 15.....	102,605	91,052	49,512	61,674	76,452	19,115	115,067	112,004	92,108
" 22.....	136,413	112,268	77,323	77,698	103,730	29,955	162,607	140,600	88,093
" 29.....	172,221	134,756	186,479	96,331	124,520	46,622	190,984	155,503	153,116
Oct. 6.....	193,034	174,810	179,880	126,509	155,550	78,892	229,272	205,843	210,123
" 13.....	216,307	191,050	206,136	147,919	190,561	95,075	231,771	232,958	224,949
" 20.....	230,341	162,531	249,320	179,792	238,735	125,039	268,220	224,755	271,603
" 27.....	254,830	210,587	241,798	209,575	251,532	139,317	284,613	233,334	256,616
Nov. 3.....	251,768	225,285	256,023	240,562	200,140	175,092	292,755	263,603	292,895
" 10.....	215,842	233,320	262,251	303,258	322,161	211,740	338,568	295,341	296,899

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882 were 1,881,172 bales; in 1881 were 1,934,162 bales; in 1880 were 2,032,326 bales.

2. That, although the receipts at the out-ports the past week were 262,251 bales, the actual movement from plantations was 293,899 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 265,341 bales and for 1880 they were 238,533 bales.

AMOUNT OF COTTON IN SIGHT NOVEMBER 10.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to November 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882.	1881.
Receipts at the ports to November 10....bales.	1,685,917	1,657,366
Interior stocks in excess of Sept. 1 on Nov. 10	193,255	278,736
Total receipts from plantations.....	1,881,172	1,934,102
Net overland to November 1.....	93,857	126,083
Southern consumption to November 1.....	59,000	45,000
Total in sight November 10.....	2,034,029	2,105,185

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 71,156 bales.

WEATHER REPORTS BY TELEGRAPH.—The favorable conditions noted for several weeks past still prevail in the greater portion of the South, and cotton is being gathered and marketed very freely.

Galveston, Texas.—The weather has been warm and dry all of the past week. Picking has been interfered with to some extent by the election excitement but not as much as expected. Average thermometer 74, highest 79 and lowest 68.

Indianola, Texas.—We have had harmless showers on three days of the past week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 69 to 84, averaging 71.

Dallas, Texas.—We have had no rain during the past week. Prospects are unchanged. The thermometer has averaged 75, the highest being 84 and the lowest 59.

Brenham, Texas.—We have had no rain all of the past week. The thermometer has averaged 79, ranging from 61 to 86.

Palestine, Texas.—It has rained on four days of the past week, doing no harm. The rainfall reached one inch and thirty-five hundredths. Average thermometer 71, highest 79 and lowest 62.

Huntsville, Texas.—We have had showers on four days of the past week, the rainfall reaching one inch. The election excitement has partially interfered with picking. The thermometer has ranged from 63 to 80, averaging 71.

Weatherford, Texas.—We have had no rain during the past week. Prospects good. The thermometer has averaged 74, the highest being 83 and the lowest 58.

Belton, Texas.—There has been no rain during the past week. The thermometer has ranged from 53 to 83, averaging 75.

Luling, Texas.—We had no rain all of the past week. Picking has been interfered with to some extent by the election. Average thermometer 75, highest 84 and lowest 58.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 71.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—It has rained on one day of the past week and the remainder of the week has been pleasant.

Columbus, Mississippi.—We have had no rain during the past week. About three-fourths of the crop has been picked, and is being marketed freely. The thermometer has averaged 64, ranging from 47 to 81.

Little Rock, Arkansas.—It has been cloudy with rain on two days of the past week, and the remainder of the week has been fair to clear. The rainfall reached sixty-four hundredths of an inch. Average thermometer 62, highest 73 and lowest 51.

Memphis, Tennessee.—We have had rain on five days of the past week. It has been cloudy the entire week. Planters are marketing their crop freely. The thermometer has ranged from 51 to 75, averaging 63, and the rainfall reached eighty-nine hundredths of an inch.

Nashville, Tennessee.—It has rained on three days of the past week, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 57, the highest being 72 and the lowest 43.

Mobile, Alabama.—We have had no rain the past week. Picking is making good progress. The thermometer has averaged 64, ranging from 51 to 81.

Montgomery, Alabama.—The weather has been warm and dry all of the past week. Picking is progressing finely and planters are marketing their crop freely. The thermometer has ranged from 46 to 74, averaging 61.

Selma, Alabama.—We have had no rain during the past week. We are having the finest weather ever known. Average thermometer 56, highest 67 and lowest 45.

Madison, Florida.—The weather has been cold and dry during all of the past week. We have had a frost, but not a killing frost. Picking has been interfered with by the election excitement. The thermometer has ranged from 52 to 70, averaging 61.

Macon, Georgia.—The weather has been cold and dry during all of the past week. We have had a frost, but not a killing frost. About two-thirds of the crop has been picked, and about one-half has been marketed. Average thermometer 54, highest 79 and lowest 39.

Columbus, Georgia.—It has rained on one day of the past week. The thermometer has ranged from 53 to 70, averaging 63.

Savannah, Georgia.—The weather has been pleasant during the past week, with no rain. The thermometer has averaged 56, the highest being 68 and the lowest 43.

Augusta, Georgia.—The weather has been clear and pleasant during the past week with light rain on one day. The rainfall reached but four hundredths of an inch. Planters are marketing their crop freely. The thermometer has averaged 55, ranging from 40 to 71.

Atlanta, Georgia.—There has been no rain during the past week. The weather has been very dry and favorable for cotton. No killing frost yet. The thermometer has ranged from 36 to 70, averaging 54.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has ranged from 45 to 70, averaging 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 9, 1882, and November 10, 1881.

	Nov. 9, '82.		Nov. 10, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	13	3	10	4
Memphis	6	9	18	8
Nashville	2	2	9	6
Shreveport	15	4	16	0
Vicksburg	8	8	22	11

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.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to November 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	4,000	4,000	8,000	778,000	619,000	1,395,000	9,000	1,660,000
1881	6,000	6,000	12,000	323,000	566,000	889,000	12,000	1,224,000
1880	2,000	2,000	4,000	360,000	503,000	865,000	8,000	1,112,000
1879	3,000	3,000	6,000	252,000	360,000	612,000	6,000	833,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 8,000 bales, and the shipments since January 1 show an increase of 536,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1882.....	400	.....	400	109,100	38,500	147,600
1881.....	100	100	200	113,600	37,900	151,500
Madras—						
1882.....	2,800	.....	2,800	56,300	5,000	61,500
1881.....	300	.....	300	22,000	600	22,600
All others—						
1882.....	.....	.....	.....	54,100	19,100	73,200
1881.....	.....	.....	.....	25,500	6,400	31,900
Total all—						
1882.....	3,200	.....	3,200	219,700	62,600	282,300
1881.....	400	100	500	161,100	44,900	206,000

The above totals for the week show that the movement from the ports other than Bombay is 2,700 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1882, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,395,000	12,000	889,000	2,000	865,000
All other ports.	3,200	282,300	500	206,000	2,600	227,400
Total.....	7,200	1,677,300	12,500	1,095,000	4,600	1,092,400

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

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

Alexandria, Egypt, November 9.	1882.		1881.		1880.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week....	120,000		135,000		190,000	
Since Sept. 1	336,000		757,550		635,500	
Exports (bales)—						
To Liverpool.....	12,000	23,000	5,000	35,500	3,000	31,000
To Continent.....	1,000	1,000	7,101	14,684	322	5,504
Total Europe.....	13,000	27,000	12,101	50,184	3,322	36,504

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 9 were 120,000 cantars and the shipments to all Europe were 13,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.									
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's					
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.				
Sept. 8	9 3/8	2	9 7/8	6	4 1/2	27	10 1/2	7	8 7/8	2	9 1/2	6	5 1/2	27	8 1/2	7 1/4
" 15	9 3/8	2	9 7/8	6	4 1/2	27	10 1/2	7 1/8	8 7/8	2	9 1/2	6	5 1/2	27	8 1/2	7 1/8
" 22	9 3/8	2	9 7/8	6	4 1/2	27	10 1/2	7	9	2	9 1/2	6	5 1/2	27	8 1/2	7 1/4
" 29	9 3/8	2	9 7/8	6	3	27	9	6 7/8	9 1/8	2	9 1/2	6	5 1/2	27	8 1/2	7 1/8
Oct. 6	9 3/8	2	9 11/16	6	1 1/2	27	8	6 3/8	9 1/8	2	9 1/2	6	5 1/2	27	8 1/2	6 7/8
" 13	9 3/8	2	9 3/4	6	1 1/2	27	9	6 3/4	9	2	9 3/8	6	5 1/2	27	8 1/2	6 7/8
" 20	9 3/8	2	9 3/4	6	1 1/2	27	9	6 3/4	9	2	9 1/2	6	5 1/2	27	8 1/2	6 7/8
" 27	9 1/4	2	9 1/2	6	1 1/2	27	7 1/2	6 3/8	9 1/8	2	9 1/2	6	5 1/2	27	8 1/2	6 7/8
Nov. 3	9 3/8	2	9 3/4	6	1 1/2	27	6	6 3/8	9 1/8	2	9 1/2	6	5 1/2	27	8 1/2	6 7/8
" 10	9 3/8	2	9 3/4	6	1 1/2	27	6	6 3/8	9 1/4	2	9 1/2	6	5 1/2	27	8 1/2	6 7/8

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year, and give them for comparison. The spinners takings in actual bales and pounds have been as follows:

	In October.	Great Britain.	Continent.	Total.
For 1882.				
Takings by spinners... bales		221,520	152,360	373,880
Average weight of bales....		421	391	409
Takings in pounds.....		93,259,920	59,572,760	152,832,680
For 1881.				
Takings by spinners... bales		309,950	129,720	439,670
Average weight of bales....		434	411	427
Takings in pounds....		134,518,300	53,314,920	187,833,220

According to the above, the average weight of the deliveries in Great Britain is 421 pounds per bale in October this season, against 434 pounds during the same time last season. The Continental deliveries average 391 pounds, against 411 pounds last year, and for the whole of Europe the deliveries average 409 pounds per bale, against 427 pounds last season. Our dispatch also gives the full movement for this year and last year, in bales of 400 pounds each.

In October.	Great Britain.	Continent.	Total.
For 1882.			
Spinners' stock October 1 ..	56,000	139,000	195,000
Takings in October	233,000	149,000	382,000
Total supply	289,000	288,000	577,000
Consumption	234,000	244,000	523,000
Spinners' stock Nov. 1 ..	5,000	44,000	49,000
For 1881.			
Spinners' stock October 1 ..	25,000	240,000	265,000
Takings in October	336,000	133,000	469,000
Total supply	361,000	373,000	734,000
Consumption	280,000	232,000	512,000
Spinners' stock Nov. 1 ..	81,000	141,000	222,000

The foregoing indicates that spinners' stocks are now 49,000 bales, against 222,000 bales a year ago.

The cable also adds that the consumption of Great Britain was in October 71,000 bales per week (which is the same as given for September), and that the Continental consumption was 61,000 bales per week, against 60,000 bales reported for September. Hence it appears that the total for the whole of Europe is 1,000 bales more than it was last month, or 132,000 bales in October, against 131,000 bales in September.

THE EGYPTIAN CROP.—Mr. Fritz Andres of Liverpool gives the following respecting the Egyptian cotton crop:

LIVERPOOL, Oct. 25, 1882.

My Alexandria firm writes by mail dated 16th inst.: "The new cotton has been coming in during the last week at the rate of 500 to 2,000 cantars per day. Some lots contain more dead than last year, but generally speaking the quality so far is satisfactory, particularly Mansurat. Cotton from Zagazig is rather disappointing. All the leading firms agree that the plant has suffered from insufficient irrigation and by worms, and there is hardly any putting forward estimates of more than 2¼ million cantars as the result of this year's crop."

JUTE BUTTS, BAGGING, &c.—There are no special features to note in the bagging market, and business shows no increase; orders continue to be for small lots only, as under present conditions buyers are not disposed to take more than required for present wants. Prices under the competition of makers continue to rule in buyers' favor, and at the close the asking rates are 7¼c. for 1½ lbs., 7½c. for 1¾ lbs., 8¼c. for 2 lbs. and 9¼c. for standard grades, but an offer of a shade less for a quantity would probably be accepted. Butts are in about the same position as when we last wrote. Prices are about steady, with a moderate demand for small parcels, and holders are asking 2 7-16@2 9-16c. for paper grades and 2½@2¾c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 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	283,845	95,272
October..	930,584	853,195	963,318	888,492	639,264	583,637
Total year	1,307,241	1,282,972	1,426,796	1,222,135	973,112	678,959
Percentage of tot. port receipts Oct. 31 ..	27.18	24.29	24.43	21.99	13.62	

This statement shows that up to Oct. 31 the receipts at the ports this year were 24,268 bales more than in 1881 and 119,536 bales less than at the same time in 1880. By adding to the above totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882.	1881.	1880.	1879.	1878.	1877.
Tot. Oct. 31	1,307,240	1,282,972	1,426,796	1,222,135	978,112	678,959
Nov. 1....	36,792	29,134	46,511	30,704	27,243	31,773
" 2....	38,069	27,151	37,897	8.	21,848	29,165
" 3....	41,574	35,983	33,533	46,110	8.	33,775
" 4....	33,904	48,336	41,655	38,310	30,961	8.
" 5....	8.	31,603	55,664	30,902	27,896	44,311
" 6....	49,216	8.	29,924	29,632	23,386	31,771
" 7....	42,475	46,363	8.	49,319	31,803	35,213
" 8....	37,582	31,301	40,193	23,562	43,978	22,037
" 9....	36,297	49,389	35,842	8.	27,281	31,522
" 10....	57,777	33,550	31,966	46,534	8.	22,976
Total.....	1,685,917	1,610,297	1,779,939	1,522,367	1,215,510	964,403
Percentage of total port receipts Nov. 10	31.11	30.30	30.44	27.33	22.19	

This statement shows that the receipts since Sept. 1 up to day-to-night are now 75,620 bales more than they were to the same day of the month in 1881 and 94,072 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 November 10 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 168,212 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK —To Liverpool, per steamers Abyssinia, 2,739	
Adriatic, (additional) 119	
Archimede, 1,774	
City of Berlin, 1,360	
City of Richmond, 1,986	
England, 2,025	
Horrox, 1,839	
Servia, 660	
Virginia, 5,035	19,037
To Havre, per steamers France, 600	1,050
Helmdal, 450	
To Bremen, per steamers Elbe, 1,677	3,447
Main, 1,770	
To Hamburg, per steamers Polynesian, 4,597	
Vandalia, 400	
Westphalia, (additional) 500	5,497
To Antwerp, per steamer Vaderland, 785	785
To Amsterdam, per steamer Surrey, 897	897
To Genoa, per steamer Scotia, 1,274	1,274
NEW ORLEANS —To Liverpool, per steamers Buenaventura, 3,650	
Catalan, 2,800	
Counselor, 4,350	10,800
To Havre, per steamers Prinz Georg, 7,895	11,190
Provincia, 3,295	
To Barcelona, per steamers Anade Sala, 4,200	
Castilla, 1,701	
per bark Valparaiso, 1,000	
Voladora, 1,290	8,191
To Genoa, per steamer Castilla, 2,402	2,402
CHARLESTON —To Liverpool, per bark Pohna, 2,600 Upland	
Pohna, 2,326 Upland	4,926
To Havre, per bark Anna, 1,520 Upland	1,520
SAVANNAH —To Havre, per steamer Regulus, 4,256 Upland	4,256
To Royal, per steamer Castello, 7,100 Upland	7,100
TEXAS —To Liverpool, per steamers Andean, 4,055	
Sapphire, 5,785	
Tunis, 3,278	13,118
To Havre, per steamer Empress, 6,000	6,000
To Bremen, per steamer Hannover, 4,368	
per bark Isabel Crags, 2,635	7,003
WILMINGTON —To Liverpool, per bark Erna, 2,350	2,350
NORFOLK —To Liverpool, per steamers Alsatia, 7,251	
Benariz, 6,683	
Brantford City, 7,663	
Enrique, 6,220	33,678
Mark Lane, 5,856	
WEST POINT, VA. —To Liverpool, per steamer Maraca, 6,232	6,232
BALTIMORE —To Liverpool, per steamer	518
To Bremen, per steamers America, 1,305 (additional)	3,689
Saller, 2,384	
BOSTON —To Liverpool, per steamers Kansas, 5,328	5,328
Iowa, 2,786	
Istrian, 1,574	9,683
PHILADELPHIA —To Liverpool, per steamer Lord Clive, 2,834	2,834
To Antwerp, per steamer Switzerland, 750	750
Total	163,212

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

	Liverpool.	Havre.	Brem.	Amst'dam.	Antwerp.	Reval.	Barce.	Genoa.	Total.
New York..	19,337	1,050	8,914	1,062	.....	.....	1,274	2,402	31,967
N. Orleans.	10,800	11,190	.....	.....	.....	.....	8,191	2,402	32,583
Charleston.	4,926	1,520	.....	.....	.....	.....	.....	.....	6,446
Savannah..	.....	4,256	.....	.....	.....	7,100	.....	.....	11,356
Texas	13,118	6,000	7,003	.....	.....	.....	.....	.....	26,121
Wilmington	2,350	.....	.....	.....	.....	.....	.....	.....	2,350
Norfolk	33,678	.....	.....	.....	.....	.....	.....	.....	33,678
West Point.	6,232	.....	.....	.....	.....	.....	.....	.....	6,232
Baltimore..	.....	518	3,689	.....	.....	.....	.....	.....	4,207
Boston	9,683	.....	.....	.....	.....	.....	.....	.....	9,683
Philadelph'a	2,834	.....	750	.....	.....	.....	.....	.....	3,584
Total.....	103,181	21,016	19,630	2,412	7,100	8,191	3,676	163,212	

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

ANA DE SALA, steamer (Span.), Ojinaga, which sailed from New Orleans, Nov. 3, for Barcelona, put into Havana, Nov. 6, with her machinery out of order.

CLAPEYRON, steamer (Fr.), Ganello, from New Orleans for Havre, took fire at the latter port Nov. 2. The fire was extinguished with damage to cargo contained in the main hold.

FLACHAT, steamer (Fr.), Prado, from New Orleans, took fire at Havre, Nov. 3. The fire was afterwards extinguished with slight damage to vessel and cargo.

HESPER, steamer (Br.), Watson, from Galveston via Newport News, Va., Oct. 19, where she put in for coal, having on board 4,617 bales cotton and 55 sacks cotton seed oil cake, arrived at Liverpool, A. M. Nov. 6, with the cargo in the forepeak on fire. The fire was extinguished P. M. of the same day. Part of the cargo was damaged by fire and water.

MOUNT LEBANON, steamer, from Baltimore for Havre, before reported, which arrived at Halifax, N. S., Oct. 6, with propeller gone, had a new one put on and sailed Nov. 8 for destination.

PRINZ GEORG, steamer (Ger.), Felde, from New Orleans for Havre, put into New York, Nov. 8, short of coal and with machinery damaged.

VIRGINIAN, steamer (Br.), which sailed from New York for Liverpool on Sunday, broke a steam pipe and otherwise deranged her machinery off Nantucket on Tuesday, and returned to this port yesterday for repairs.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	¼@5 ¹⁶	¼@5 ¹⁶	.....	¼@5 ¹⁶	¼@5 ¹⁶	¼@5 ¹⁶
Do sail.....d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	9 ¹⁶ °	9 ¹⁶°	.....	9 ¹⁶ °	9 ¹⁶ °	9 ¹⁶ °
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	9 ¹⁶ °	9 ¹⁶°	.....	9 ¹⁶ °	9 ¹⁶ °	9 ¹⁶ °
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	½°	½°	.....	½°	½°	½°
Do sail.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	9 ³² °	9 ³²°	.....	9 ³² °	9 ³² °	9 ³² °
Do sail.....d.	.....	.....	.....	.....	.....	.....
Baltic, steam.....d.	3 ⁸ °	3 ⁸°	.....	3 ⁸ °	3 ⁸ °	3 ⁸ °
Do sail.....c.	.....	.....	.....	.....	.....	.....
Barcelona, steamer.c.	3 ⁴ °	3 ⁴°	.....	3 ⁴ °	3 ⁴ °	3 ⁴ °
Do sail.....c.	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Oct. 20.	Oct. 27.	Nov. 3.	Nov. 10.
Sales of the week.....bales.	48,000	53,000	62,000	65,000
Of which exporters took.....	6,500	6,100	10,000	7,400
Of which speculators took.....	700	530	860	1,630
Sales American.....	31,500	33,500	41,000	42,500
Actual export.....	5,000	7,400	4,900	7,600
Forwarded.....	5,500	8,500	9,600	14,000
Total stock—Estimated.....	449,000	448,000	462,000	461,000
Of which American—Estm'd.....	150,000	161,000	183,000	191,000
Total import of the week.....	64,000	61,000	80,000	76,000
Of which American.....	38,500	52,000	68,000	63,000
Amount afloat.....	228,000	221,000	260,000	234,000
Of which American.....	140,000	140,000	172,000	197,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 10, 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.	Firm.	Easier.	Fair demand freely met
Mid. Upl'ds }	6 ³ / ₁₆	6 ¹ / ₂				
Mid. Orln's }	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ² / ₂	6 ² / ₂	6 ⁷ / ₁₆
Sales..... }	8,000	10,000	10,000	12,000	12,000	12,000
Spec. & exp. }	1,000	1,000	1,000	2,000	2,000	2,000
Futures. Market, 12:30 P.M. }	Steady.	Flat.	Steady.	Dull.	Steady.	Dull.
Market, 5 P.M. }	Flat.	Steady.	Firm.	Weak.	Dull.	Barely steady.

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

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Nov.....	6 ⁴ / ₁₆ @ ² / ₃	Nov.....	6 ² / ₁₆	Dec-Jan.....	5 ⁵⁹ / ₆₄
Nov-Dec.....	5 ⁶¹ / ₆₄ @ ⁶³ / ₆₄	Apr-May.....	6 ² / ₁₆	Jan-Feb.....	5 ⁵⁹ / ₆₄
Dec-Jan.....	5 ⁰¹ / ₆₄ @ ⁶⁰ / ₆₄	May-June.....	6 ⁵ / ₁₆	Mar-Apr.....	5 ⁶³ / ₆₄
Jan-Feb.....	5 ⁰¹ / ₆₄ @ ⁶⁰ / ₆₄	June-July.....	6 ⁷ / ₁₆ @ ⁶⁷ / ₆₄	June-July.....	6 ⁵ / ₁₆
Feb-Mar.....	5 ⁶² / ₆₄ @ ⁶¹ / ₆₄	July-Aug.....	6 ⁹ / ₁₆ @ ⁶⁹ / ₆₄	July-Aug.....	6 ⁷ / ₁₆
Mar-Apr.....	6	Nov-Dec.....	5 ⁵⁹ / ₆₄		

MONDAY.

Nov.....	6 ³ / ₁₆ @ ² / ₃ @ ¹ / ₆₄	Dec-Jan.....	5 ⁵⁷ / ₆₄	June-July.....	6 ² / ₁₆
Nov-Dec.....	5 ⁵⁸ / ₆₄	Nov.....	6	Jan-Feb.....	5 ⁵⁶ / ₆₄
Dec-Jan.....	5 ⁵⁸ / ₆₄	Nov-Dec.....	5 ⁵⁷ / ₆₄	Apr-May.....	5 ⁶³ / ₆₄
Jan-Feb.....	5 ⁵⁸ / ₆₄	June-July.....	6 ³ / ₁₆	July-Aug.....	6 ⁴ / ₁₆
Feb-Mar.....	5 ⁶⁰ / ₆₄ @ ⁵⁹ / ₆₄	Nov.....	5 ⁶³ / ₆₄	Nov.....	6
Mar-Apr.....	5 ⁶¹ / ₆₄	Jan-Feb.....	5 ⁵⁷ / ₆₄	Jan-Feb.....	5 ⁵⁷ / ₆₄
Apr-May.....	6	Feb-Mar.....	5 ⁵⁸ / ₆₄	Apr-May.....	5 ⁶² / ₆₄ @ ⁶² / ₆₄
May-June.....	6 ³ / ₁₆ @ ² / ₃	Mar-Apr.....	5 ⁶⁰ / ₆₄	June-July.....	6 ³ / ₁₆
June-July.....	6 ⁴ / ₁₆	May-June.....	6 ¹ / ₁₆	July-Aug.....	6 ⁷ / ₁₆ @ ⁶ / ₁₆
July-Aug.....	6 ⁷ / ₁₆ @ ⁶ / ₁₆				

TUESDAY.

Nov.....	5 ⁶³ / ₆₄ @ ² / ₃	Nov.....	5 ⁶² / ₆₄	May-June.....	6 ³ / ₁₆ @ ² / ₃
Nov-Dec.....	5 ⁵⁷ / ₆₄	Nov-Dec.....	5 ⁶⁰ / ₆₄	Nov.....	6 ¹ / ₁₆ @ ² / ₃
Dec-Jan.....	5 ⁵⁸ / ₆₄ @ ⁵⁹ / ₆₄	Dec-Jan.....	5 ⁵⁹ / ₆₄ @ ⁰⁰ / ₆₄	Nov-Dec.....	5 ⁶⁰ / ₆₄
Jan-Feb.....	5 ⁵⁷ / ₆₄ @ ⁵⁸ / ₆₄	Feb-Mar.....	5 ⁶⁰ / ₆₄ @ ⁰¹ / ₆₄	Dec-Jan.....	5 ⁶⁰ / ₆₄ @ ⁰¹ / ₆₄
Feb-Mar.....	5 ⁵⁸ / ₆₄ @ ⁵⁹ / ₆₄	Mar-Apr.....	5 ⁰³ / ₆₄	Jan-Feb.....	5 ⁶⁰ / ₆₄
Mar-Apr.....	5 ⁶¹ / ₆₄ @ ⁶² / ₆₄	Nov.....	6 ¹ / ₁₆	Feb-Mar.....	5 ⁶² / ₆₄
Apr-May.....	6	Nov-Dec.....	5 ⁵⁹ / ₆₄	Mar-Apr.....	5 ⁶³ / ₆₄ @ ⁶ / ₁₆
May-June.....	6 ¹ / ₁₆ @ ² / ₃	Dec-Jan.....	5 ⁵⁹ / ₆₄	Apr-May.....	6
June-July.....	6 ³ / ₁₆ @ ² / ₃	Jan-Feb.....	5 ⁵⁹ / ₆₄	May-June.....	6 ³ / ₁₆ @ ² / ₃
July-Aug.....	6 ⁶ / ₁₆ @ ⁷ / ₁₆	Feb-Mar.....	5 ⁶¹ / ₆₄	June-July.....	6 ⁸ / ₁₆
		Nov-Dec.....	5 ⁶¹ / ₆₄ @ ⁶¹ / ₆₄	July-Aug.....	6 ⁹ / ₁₆

WEDNESDAY.

Nov.....	6 ⁴ / ₁₆ @ ³ / ₄ @ ² / ₆₄	Feb-Mar.....	5 ⁶³ / ₆₄	Mar-Apr.....	5 ⁶³ / ₆₄
Nov-Dec.....	5 ⁶³ / ₆₄ @ ⁶² / ₆₄	Mar-Apr.....	6 ¹ / ₁₆	Apr-May.....	6 ¹ / ₁₆
Dec-Jan.....	5 ⁶³ / ₆₄	Jan-Feb.....	5 ⁶¹ / ₆₄	May-June.....	6 ⁵ / ₁₆
Jan-Feb.....	6 ² / ₁₆ @ ⁶¹ / ₆₄	Mar-Apr.....	6	Nov.....	5 ⁶³ / ₆₄
Feb-Mar.....	5 ⁶³ / ₆₄ @ ⁶² / ₆₄	May-June.....	6 ⁴ / ₁₆	Nov-Dec.....	5 ⁵⁹ / ₆₄
Mar-Apr.....	6 ¹ / ₁₆ @ ² / ₃	June-July.....	6 ⁰ / ₁₆	Dec-Jan.....	5 ⁵⁹ / ₆₄
Apr-May.....	6 ³ / ₁₆	July-Aug.....	6 ⁸ / ₁₆	Jan-Feb.....	5 ⁵⁹ / ₆₄
May-June.....	6 ⁷ / ₁₆ @ ⁶ / ₁₆	Nov.....	6 ¹ / ₁₆	Feb-Mar.....	5 ⁶¹ / ₆₄ @ ⁶⁰ / ₆₄
June-July.....	6 ⁸ / ₁₆ @ ⁷ / ₁₆	Jan-Feb.....	5 ⁶⁰ / ₆₄ @ ⁶¹ / ₆₄	Mar-Apr.....	5 ⁶² / ₆₄
July-Aug.....	6 ¹² / ₁₆	Nov-Dec.....	6	Apr-May.....	6
Nov-Dec.....	5 ⁶¹ / ₆₄ @ ¹⁰ / ₆₄	Nov-Dec.....	5 ⁶⁰ / ₆₄	May-June.....	6 ³ / ₁₆
		Dec-Jan.....	5 ⁶⁰ / ₆₄	June-July.....	6 ⁴ / ₁₆
		Jan-Feb.....	5 ⁶⁰ / ₆₄		

THURSDAY.

Nov.....	5 ⁶² / ₆₄	June-July.....	6 ³ / ₁₆	May-June.....	6 ² / ₁₆
Nov-Dec.....	5 ⁵⁷ / ₆₄	July-Aug.....	6 ⁷ / ₁₆	Nov-Dec.....	5 ⁶⁰ / ₆₄
Dec-Jan.....	5 ⁵⁷ / ₆₄	Nov.....	5 ⁶³ / ₆₄ @ ⁶ / ₁₆	Jan-Feb.....	5 ⁶⁰ / ₆₄ @ ⁶¹ / ₆₄
Jan-Feb.....	5 ⁵⁷ / ₆₄	Nov-Dec.....	5 ⁶³ / ₆₄ @ ⁶² / ₆₄	Feb-Mar.....	5 ⁶³ / ₆₄
Feb-Mar.....	5 ⁵⁸ / ₆₄ @ ⁶¹ / ₆₄	Dec-Jan.....	5 ⁵⁸ / ₆₄	Mar-Apr.....	6 ¹ / ₁₆
Mar-Apr.....	5 ⁶⁰ / ₆₄ @ ⁶¹ / ₆₄	Jan-Feb.....	5 ⁵⁸ / ₆₄	Apr-May.....	5 ⁶³ / ₆₄
Apr-May.....	5 ⁶² / ₆₄	Feb-Mar.....	5 ⁵⁹ / ₆₄	May-June.....	6 ¹ / ₁₆
May-June.....	6 ¹ / ₁₆	Mar-Apr.....	6	June-July.....	6 ³ / ₁₆

FRIDAY.

Nov.....	5 ⁶² / ₆₄ @ ⁶² / ₆₄	June-July.....	6 ⁴ / ₁₆	May-June.....	6 ³ / ₁₆
Nov-Dec.....	5 ⁵⁸ / ₆₄	July-Aug.....	6 ⁷ / ₁₆ @ ⁶ / ₁₆	Nov-Dec.....	5 ⁶⁰ / ₆₄
Dec-Jan.....	5 ⁵⁸ / ₆₄ @ ⁵⁷ / ₆₄	Jan-Feb.....	6 ⁷ / ₁₆	Jan-Feb.....	5 ⁶⁰ / ₆₄ @ ⁶¹ / ₆₄
Jan-Feb.....	5 ⁵⁸ / ₆₄	Nov.....	6	Feb-Mar.....	5 ⁶³ / ₆₄
Feb-Mar.....	5 ⁵⁷ / ₆₄ @ ⁶ / ₁₆	Nov-Dec.....	6	Mar-Apr.....	6 ¹ / ₁₆
Mar-Apr.....	5 ⁶¹ / ₆₄ @ ⁶ / ₁₆	Jan-Feb.....	5 ⁶¹ / ₆₄	Apr-May.....	6 ³ / ₁₆
Apr-May.....	5 ⁶² / ₆₄	Feb-Mar.....	5 ⁶¹ / ₆₄	May-June.....	6 ⁴ / ₁₆
May-June.....	6 ¹ / ₁₆	Mar-Apr.....	6	June-July.....	6 ⁴ / ₁₆
June-July.....	6 ⁰ / ₁₆	Apr-May.....	6 ¹ / ₁₆		

BREADSTUFFS.

FRIDAY, P. M., November 10, 1882.

Flour has been very quiet for the better grades, which have accordingly been, to a great extent, nominal in value. The grades of winter wheat brands below \$5, however, have latterly been in good demand for export, and, as a rule, not being plentiful, have been quite firm in most instances. There is a large supply both of spring and winter, with the exception of the lower grades of the latter, and the tone of the market is unsatisfactory to holders. To-day the market was generally quiet,

the common grades of winter alone selling at all freely. Prices were steady for these, and barely so for the other descriptions.

Wheat has latterly been in good demand for export, and though in the fore part of the week there was a steady decline there has been a recovery of confidence with increasing activity, and prices have advanced to about the figures of a week ago. The supply has been gradually increasing at Chicago of late, however, and speculators on the bull side have shown considerable caution, though operators on the opposite tack have been equally cautious about taking large risks. The result has been that until yesterday comparatively little speculative trading took place, and even the transactions then—some 2,200,000 bushels—would not have been considered especially important during the height of the speculative fever some months ago. The foreign markets are in a more encouraging state, however, and the increased export movement here of late may perhaps be accepted as the precursor of the active foreign trade which has been so long deferred. To-day the market was irregular, opening ½c. higher, but becoming weaker later in the day; No. 2 red sold at \$1 07½@1 07½ for Nov., \$1 09½@1 09½ for Dec., \$1 07½@1 07½ seller's option the year, \$1 11½@1 11½ for Jan. and \$1 13½@1 13½ for February.

Indian corn has advanced four cents on the spot, owing to scarcity, while options have declined several cents. There has been a better demand for cash corn, and the fact that there has been very little available has given holders a decided advantage, though options, by reason of the increased movement of the crop during the last fortnight, have been depressed. The predictions of speculators that the receipts at Chicago during the first fortnight of this month would be small have not thus far been realized. The weather at the West, however, has for some days been less favorable than could be wished, and complaint is made at Chicago that the quality of the late receipts has not met expectations. To-day the market was ½@2½c. higher, with only a small trade in cash corn, owing to its scarcity, though options were fairly active; No. 2 mixed sold at 84¼@85c. for November, 76¾c. for December, 76½@76¾c. seller the year, 65½@65¾c. for January and 64c. for February.

Rye has been quiet at some decline. Barley has been depressed. Oats have declined slightly on the spot and have fallen several cents for options, while there has, in each case, been a recovery from the late decline; No. 2 mixed sold at 43@43¾c. for December and 43¾@44c. for January.

The following are closing quotations:

FLOUR.

No. 2 spring... 3 bbl.	\$2 40 @ 3 25	City shipping extras.	\$5 25 @ 5 60
No. 2 winter.....	3 00 @ 3 60	Southern bakers' and family brands	5 75 @ 7 00
Superfine.....	3 15 @ 3 85	South'n skip'g extras.	4 50 @ 5 25
Spring wheat extras.	4 10 @ 5 00	Rye flour, superfine...	3 60 @ 3 90
do bakers'.....	5 25 @ 6 23	Wle. & Minn. rye mix.	5 50 @ 6 00
Wle. & Minn. rye mix.	5 50 @ 6 00	Minn. clear and strat'	5 00 @ 7 00
Patents, spring.....	6 00 @ 8 40	Winter shipp'g extras.	3 90 @ 4 40
Patents, winter.....	5 50 @ 7 25	Patents, spring.....	6 00 @ 8 50
		Patents, winter.....	5 50 @ 7 25

GRAIN.

Wheat—		Rye—Car lots.....	68 @ 72
Spring per bush.....	71 @ 72	Boat loads.....	73 @ 75
Spring No. 2.....	71 @ 72	Oats—	
Red winter.....	87 @ 113	Mixed.....	40 @ 43
Red winter, No. 2.....	1 07 @ 1 09½	White.....	42½ @ 53½
White.....	76 @ 110	No. 2 mixed.....	42 @ 42½
White No. 1.....	1 08½ @ 1 08½	No. 2 white.....	46 @ 46½
Corn—West. mixed.....	80½ @ 89	Barley—	
West. mix. No. 2.....	91 @ 92½	Canada No. 1.....	97 @ 98
White.....	87 @ 88	Canada bright.....	1 01 @ 1 02
Yellow.....	92 @ 93	Canada No. 2.....	88 @ 90
Buckwheat.....	85 @ 87	State, 4-rowed.....	93 @ 95
		State, 2-rowed.....	85 @ 88

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

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 4, 1882:

	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	96,422	945,235	1,057,547	680,704	280,587	116,901
Milwaukee.....	100,668	218,447	15,750	66,800	209,147	13,750
Toledo.....	29,312	44,145	154,833	107,091	5,231	8,890
Detroit.....	3,922	294,373	16,678	87,376	16,513	87
Cleveland.....	1,428	41,500	1,500	7,000	2,751	
St. Louis.....	51,191	537,157	128,480	150,633	114,922	1,241
Peoria.....	1,790	9,980	180,400	157,225	16,200	15,500
Duluth.....						
Total.....	284,799	2,520,812	1,555,188	1,257,389	645,401	178,369
Same time '81.....	178,364	738,594	1,374,103	717,948	484,193	93,304

Total receipts at same ports from Dec. 26, 1881, to Nov. 4, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	6,957,990	7,665,986	5,534,605	5,803,280
Wheat.....bush.	63,323,297	49,355,825	72,211,512	88,379,511
Corn.....bush.	66,770,937	119,614,382	137,745,596	86,126,223
Oats.....bush.	39,870,441	36,840,397	31,957,448	27,964,384
Barley.....bush.	9,476,255	8,189,353	7,620,314	

	1882.	1881.	1880.	1879.
Flour.....bbls.	2,688,396	2,547,835	2,265,243	2,058,341
Wheat.....bush.	37,978,643	19,932,402	39,261,788	48,385,630
Corn.....bush.	17,579,861	48,711,268	47,064,348	30,267,000
Oats.....bush.	17,820,556	11,330,783	16,930,036	10,902,317
Barley.....bush.	4,657,747	4,193,065	5,014,578	5,877,392
Rye.....bush.	1,632,093	2,222,934	1,954,046	2,417,104
Total grain...	79,668,905	86,451,452	110,224,706	97,849,455

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Nov. 4, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79
Flour.....bbls.	6,932,403	7,593,853	4,517,606	6,302,254
Wheat.....bush.	48,159,351	44,567,159	61,157,477	72,975,733
Corn.....bush.	53,316,675	100,363,357	117,727,440	78,630,486
Oats.....bush.	31,658,935	30,930,872	27,897,088	19,820,860
Barley.....bush.	3,991,794	3,745,907	3,411,847	4,791,953
Rye.....bush.	2,703,539	1,993,755	2,660,384	3,843,578
Total grain....	144,860,344	181,601,250	215,881,236	180,038,630

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

	1882.	1881.	1880.	1879.
Flour.....bbls.	179,020	155,520	153,146	133,116
Wheat.....bush.	604,288	271,401	389,755	343,421
Corn.....bush.	479,376	1,002,152	523,906	345,023
Oats.....bush.	815,933	489,300	969,661	315,975
Barley.....bush.	236,461	185,663	78,844	291,818
Rye.....bush.	78,777	82,104	69,049	59,927
Total.....	2,214,837	2,930,925	1,971,215	1,255,161

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

Week ending—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 4.....	276,603	1,298,226	1,510,797	954,142	317,759	191,777
Oct. 23.....	292,306	1,365,635	859,788	729,508	261,897	95,351
Oct. 21.....	258,515	1,281,100	890,573	790,284	262,533	135,720
Oct. 14.....	261,330	1,210,061	1,107,093	731,833	298,553	75,971
Tot. 4 w's.....	1,088,754	5,887,992	4,368,251	3,156,072	1,142,712	501,819
4 w's '81.....	773,261	3,124,573	10,011,837	2,299,575	753,548	318,362

Receipts of flour and grain at seaboard ports for the week ended Nov. 4:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	152,714	1,409,900	153,341	215,250	321,300	24,956
Boston.....	81,609	78,560	80,575	2,000	10,000	900
Portland.....	1,100	.....	4,200	.....	.....	.....
Montreal.....	21,305	242,487	.....	961	43,514	2,050
Philadelphia.....	28,391	146,750	49,309	4,250	27,000	1,000
Baltimore.....	27,951	489,500	21,800	39,411	.....	2,955
New Orleans.....	23,839	211,390	17,150	49,995	.....	.....
Total week....	337,113	2,569,527	332,709	431,780	401,814	61,861
Cor. week '81..	273,450	1,433,370	1,653,542	431,831	326,899	60,822

Exports from United States seaboard ports for week ending Nov. 4, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Fea., bush.
New York.....	112,638	854,712	80,721	4,363	43,936	10,717
Boston.....	34,263	110,579	1,382	250	.....	.....
Portland.....	50	.....	.....	.....	.....	.....
Montreal.....	26,111	199,124	250	491	.....	69,706
Philadelphia.....	9,222	205,226	.....	.....	.....	.....
Baltimore.....	1,146	80,258	.....	.....	.....	.....
New Orleans.....	7,316	88,033	3	.....	.....	.....
Total for w'k	181,546	1,537,931	82,338	5,107	46,956	80,423
Same time '81.	83,812	883,434	778,933	37,336	72,482	148,984

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, Nov. 4, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	4,290,412	285,814	1,918,454	21,380	120,158
Do. afloat (est.)	650,000	24,000	42,000	61,000	50,000
Albany.....	10,600	11,500	77,500	109,000	44,500
Buffalo.....	913,591	25,835	83,121	265,939	37,348
Chicago.....	3,367,770	919,301	182,759	156,458	249,788
Milwaukee.....	202,979	7,728	4,246	164,940	41,670
Duluth.....	630,000	.....	.....	.....	.....
Toledo.....	634,434	79,095	88,799	5,069	16,689
Detroit.....	255,005	6,215	83,064	2,973	906
Oswego.....	134,000	135,000	2,000	595,000	25,000
St. Louis.....	548,774	98,645	80,877	167,965	28,315
Boston.....	115,709	6,624	11,824	10,627	501
Toronto.....	112,249	.....	50	215,483	17,837
Montreal.....	257,239	12,300	14,075	12,216	1,783
Philadelphia.....	176,526	43,230	200,177	.....	.....
Peoria.....	2,696	71,014	229,369	17,089	92,491
Indianapolis.....	215,600	16,000	92,500	.....	20,500
Kansas City.....	343,954	41,136	19,230	.....	12,585
Baltimore.....	1,036,657	3,734	.....	.....	.....
Down Mississippi.....	45,174	1,886	27,570	.....	.....
On rail.....	757,117	636,129	815,933	236,641	78,777
On lake.....	1,520,190	1,950,236	1,950,236	80,795	132,055
On canal.....	2,176,834	57,758	.....	450,000	107,200
Tot. Nov. 4, '82.....	17,742,853	4,003,361	4,175,772	2,572,329	1,084,018
Tot. Oct. 23, '82.....	16,077,303	3,669,145	4,186,410	2,139,919	948,793
Tot. Oct. 21, '82.....	14,925,811	3,837,443	4,313,500	2,063,133	813,719
Tot. Oct. 14, '82.....	14,821,117	4,441,933	4,659,788	1,654,865	844,143
Tot. Oct. 7, '82.....	13,916,219	5,676,554	5,067,042	1,213,038	590,575
Tot. Nov. 5, '81.....	21,155,924	24,953,991	4,170,555	2,787,561	1,372,049

THE DRY GOODS TRADE.

FRIDAY, P. M., November 10, 1882.

As generally expected, the dry goods trade was very quiet in the early part of the past week, owing to the elections. Since then some improvement has been developed in the jobbing branches of the trade, more reasonable weather having enabled retailers to place considerable quantities of fall and winter

goods in the channels of consumption. The demand for domestic cotton and woolen goods at first hands continued light and a very limited business was transacted by importers. Prices have not undergone any material change, but the market cannot be reported strong, and it is probable that concessions would be made on certain fabrics if buyers were less apathetic than at present. The auction rooms were poorly attended—none of the offerings having been of special importance—and few of the sales resulted satisfactorily.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 3,587 packages, including 1,275 to China, 578 to Great Britain, 520 to Argentine Republic, 240 to Hayti, 137 to Hamburg, 113 to Chill, 104 to Sandwich Islands, 103 to British West Indies, 65 to Santo Domingo, &c. The demand at first hands was seemingly gauged by actual requirement—neither jobbers nor converters having shown any disposition to anticipate future wants—and transactions were light in the aggregate. The best makes of plain and colored cottons are unchanged in price and mostly steady, because of the moderate supply, but outside brands are less firm and plentiful enough. Print cloths ruled quiet and steady at 3 1/2 @ 3 11-16c. for 6 1/2 @ 6 3/4 "spots" and "near futures" and 3 1/4 @ 3 5-16 for 56x60s. Prints continued dull and unsettled and there was a very light call for ginghams and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a fair movement in men's-wear woolens, in execution of back orders, but new business was restricted in volume, comparatively few buyers having appeared in the market. Heavy clothing woolens have been pretty well cleaned up, and desirable makes are fairly steady in price. Spring cassimeres, suitings and worsteds are sold ahead in nearly all the most popular makes, but indifferent styles are in some stock. Kentucky jeans and doeskins have been quiet with agents, and so were satinetts, but a moderate trade in these fabrics was done by jobbers. White, scarlet and blue flannels were taken in small parcels to a fair amount, and agents continued to make liberal deliveries of dress flannels, suitings and sackings on account of back orders. Blankets were in light demand, aside from the better grades, for which there was some inquiry. Worsteds dress goods, shawls and skirts were slow of sale, as were carpets, knit underwear and hosiery.

FOREIGN DRY GOODS have been dull in importers' hands, and only a moderate business was effected by jobbers. Silks ruled quiet, but small parcels of plushes and velvets were in steady request. Dress goods were inactive, and linen and white goods lacked animation. Laces, handkerchiefs and fancy holiday goods were severally distributed in moderate quantities.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 9, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
	Week Ending Nov. 10, 1881.	Since Jan. 1, 1881.	Week Ending Nov. 9, 1882.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	667	247,087	668
Cotton.....	730	29,638,936	700
Silk.....	849	25,347,018	786
Flax.....	989	197,671	416
Miscellaneous.....	459	137,781	319
Total.....	3,744,103	77,107	6,443,120
Manufactures of—			
Wool.....	292	114,433	342
Cotton.....	216	57,881	127
Silk.....	199	114,790	181
Flax.....	332	62,575	292
Miscellaneous.....	665	43,526	1,360
Total on market.....	1,704	392,983	1,661,107
Total for consumption.....	3,744	1,392,103	8,023,757
Total at the port.....	5,448	1,785,086	437,215
Manufactures of—			
Wool.....	171	72,393	427
Cotton.....	43	13,088	152
Silk.....	162	109,822	212
Flax.....	172	29,820	462
Miscellaneous.....	155	25,157	3,001
Total for consumption.....	703	250,896	1,363,528
Total at the port.....	3,744	1,392,103	271,107
Total at the port.....	4,448	1,642,999	407,635
Manufactures of—			
Wool.....	171	72,393	427
Cotton.....	43	13,088	152
Silk.....	162	109,822	212
Flax.....	172	29,820	462
Miscellaneous.....	155	25,157	3,001
Total for consumption.....	703	250,896	1,363,528
Total at the port.....	3,744	1,392,103	271,107
Total at the port.....	4,448	1,642,999	407,635

Financial.

Henry Bros. & Warfield,
 BROKERS IN
STOCKS AND BONDS, UNLISTED SECURITIES AND MINING STOCKS,
 52 BROADWAY.
 DOUGLAS HENRY. CHARLES SETON HENRY.
 Member N.Y. Stock Ex. Member N.Y. Min. Stock Ex.
 DANIEL WARFIELD.

John S. James & Co.,
 Commission Stock Brokers,
 No. 16 BROAD STREET, NEW YORK.
 JOHN S. JAMES. WARREN T. JAMES.
 Member N. Y. Stock Exch.
 Stocks, Bonds, &c., bought and sold for cash or on margin.

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

John B. Manning,
 BANKER AND BROKER.
 No. 6 Wall Street, New York City,
SOUTHERN SECURITIES
 A SPECIALTY.
 State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.
 Member of the New York Stock Exchange.

Swan & Barrett,
 BANKERS AND BROKERS.
 186 Middle Street,
PORTLAND, MAINE.
 Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.
 Desirable Investment Securities constantly on hand.

George Eustis & Co.,
 BROKERS
 CINCINNATI, OHIO.

Wm. Fisher & Sons,
 BANKERS,
 And Dealers in Governments, Stocks and Investment Securities,
 Opposite Second St., 32 SOUTH STREET,
BALTIMORE, MD.,
 Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

SPECULATION AND INVESTMENT IN STOCKS AND SHARES WITH A MINIMUM RISK.
 EXPLANATORY BOOK, just published, gratis and post free upon application.
 OPERATORS IN STOCK EXCHANGE SECURITIES should test this system, by which large profits are realized, and the possibility of losses reduced to a minimum.
 OPINIONS OF THE PRESS.
Civil Service Gazette—"The system recommended by Messrs. Gutteridge & Co., is easy to comprehend and safe." *John Bull*—"An easy and apparently safe system, worthy of public confidence." *Court Journal*—"An excellent way of speculating, ably set forth." *Western*—"An interesting book. This system commends itself as being a very safe one." *News of the World*—"This book is well worth reading. One cannot do better than retain their services."

W. GUTTERIDGE & CO.,
 SWORN BROKERS, No. 7 DRAPERS GARDENS
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ESTABLISHED 1853.
Sears & Cole,
 STATIONERS AND PRINTERS.
 Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
 New concerns organizing will have their orders promptly executed.
No. 1 WILLIAM STREET,
 (HANOVER SQUARE.)

Commercial Cards.

Dan Talmage's Sons & Co
 MILLERS, FACTORS,
 AND COMMISSION MERCHANTS IN

RICE,
 96 Wall Street, New York,
 10, 12 & 14 East Bay, Charleston,
 108 Bay Street, Savannah,
 41 & 43 North Peters St., N. Orleans.

Joy, Lincoln & Motley,
 SUCCESSORS TO
E. R. MUDGE, SAWYER & CO.,
 43 & 45 WHITE STREET, 15 CHAUNCEY STREET
 NEW YORK, AGENTS FOR BOSTON
Ocean Mills Co., Atlantic Cotton Mills,
Peabody Mills, Chicopee Mfg. Co.,
Ellertson New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hosiery and Yarn Mills.

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

Brinckerhoff, Turner & Co.,
 Manufacturers and Dealers in
COTTONSAILDUCK

And all kinds of
 COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."
 Also, Agents
UNITED STATES BUNTING COMPANY.
 A full supply, all Widths and Colors, always in stock.
 No. 109 Duane Street.

Columbia Bicycles.
 Thousands in daily use by doctors, lawyers, ministers, editors, merchants, &c., &c. Send 3-cent stamp for elegantly illustrated 32-page catalogue to
The Pope Mfg. Co.,
 642 Washington St., BOSTON, Mass
 New York Riding School,
 214 E. 34TH ST., NEAR THIRD AVE

Herring's Safes.
THE CHAMPION RECORD
 IN ALL GREAT FIRES.



HERRING & CO.,
 251 & 252 Broadway, New York.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 25, 1892.
 The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1891:
 Premiums on Marine Risks from
 1st January, 1881, to 31st December, 1881..... \$4,039,487 10
 Premiums on Policies not marked
 off 1st January, 1881..... 1,587,534 47
 Total Marine Premiums \$5,627,021 57
 Premiums marked off from 1st
 January, 1891, to 31st December,
 1891..... \$4,110,176 72
 Losses paid during the same
 period..... \$1,775,982 80
 Returns of Premiums and Ex-
 penses..... \$924,227 02
 The Company has the following Assets, viz.:
 United States and State of New
 York Stock, City, Bank and
 other Stocks..... \$8,965,758 00
 Loans secured by Stocks and
 otherwise..... 1,729,500 00
 Real Estate and Claims due the
 Company, estimated at..... 491,148 18
 Premium Notes and Bills Re-
 ceivable..... 1,631,294 23
 Cash in Bank..... 347,765 99
 Amount..... \$13,165,466 40

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

THE OUTSTANDING CERTIFICATES of the issue of 1877 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT declared on the net earned premiums of the Company, for the year ending 31st December, 1891, for which certificates will be issued on and after Tuesday, the Second of May next.

By order of the Board,
J. H. CHAPMAN, Secretary

TRUSTEES:

- | | |
|---------------------|-----------------------|
| J. D. Jones, | Horace Gray, |
| Charles Dennis, | Edmund W. Corlies, |
| W. H. H. Moore, | John Elliott, |
| Lewis Curtis, | Adolph Lemoyne, |
| Charles H. Russell, | Bobt. B. Minturn, |
| James Low, | Charles H. Marshall, |
| David Lane, | George W. Lane, |
| Gordon W. Burnham, | Edwin D. Morgan, |
| A. A. Raven, | Robert L. Stuart, |
| Wm. Sturgis, | James G. De Forest, |
| Benjamin H. Field, | Samuel Willetts, |
| Josiah O. Low, | Charles D. Loverich, |
| William E. Dodge, | William Bryce, |
| Royal Phelps, | William H. Fogg, |
| Thomas F. Youngs, | Thomas B. Coddington, |
| C. A. Hand, | Horace K. Thurber, |
| John D. Hewlett, | William Degroot, |
| William H. Webb, | Henry Collins, |
| Charles P. Burdett, | John L. Riker. |

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

UNION Mutual Life Insurance Co. OF MAINE.

DIRECTORS' OFFICE - - PORTLAND MAINE.

ORGANIZED 1849.

Assets - - - - - \$6,264,215 57
Surplus (N. Y. Standard) 678,545 53
Death Losses Paid - - 6,876,901 76
Dividends Paid - - - 3,996,441 27
13,725 Policies in force, insuring \$24,083,551

Paid Death Losses, since Organization, SEVEN MILLION DOLLARS, And for Dividends, NEARLY FOUR MILLIONS.

JOHN E. DeWITT, President.

DANIEL SHARP, Vice-President.
HENRY D. SMITH, Secretary.
NICHOLAS DE GROOT, Asst. Sec'y.
THOMAS A. FOSTER, Medical Director.

HOME

Insurance Company OF NEW YORK,
OFFICE, 119 BROADWAY,

Forty-Eighth Semi-annual Statement SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1882.

CASH CAPITAL.....\$3,000,000 00
Reserve for Unearned Premiums 1,967,687 00
Reserve for Unpaid Losses..... 209,459 97
Net Surplus..... 1,661,572 10

Cash Assets.....\$6,838,719 07

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES BY FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
Cash in Banks..... \$168,215 00
Bonds and mortgages, being first lien on real estate (worth \$3,166,500)..... 1,363,737 44
United States stocks (market value)..... 3,092,750 00
Bank & Mt. stocks & bds. (market value) 931,350 00
State and municipal bds. (market value) 123,500 00
Loans on stocks, payable on demand (market value of collateral's, \$1,505,912). 1,007,450 00
Interest due on 1st July, 1882..... 80,074 91
Premiums uncoll'ct'd & in hands of agts. 82,142 23
Real estate..... 93,499 49

Total..... \$6,838,719 07

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

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14TH, 1842.

ASSETS, \$95,000,000.

Steamships.

Only Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE, From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.
ST. GERMAIN, Delaplane.... Wed., Nov. 15, 8 A. M.
LABRADOR, Jouda..... Wed., Nov. 22, 2 P. M.
PERIERE..... Wed., Nov. 29, 8 A. M.
PRICE OF PASSAGE (including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$25—Including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA. The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:
CALDERA..... About November 14
RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$90; for Barcelona and Marseilles—First cabin, \$80 and \$100. Steerage, \$32.
Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

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

Cotton.

HENRY H. WARE. GILLIAT SCHROEDER.
Ware & Schroeder,
COTTON COMMISSION MERCHANTS.

111 Pearl Street, New York.

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

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK.

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

HENRY M. EVANS. CHAS. FRANCIS BEEBE
Member N. Y. Cotton Exchange.

Evans & Beebe,

Nos. 42 & 44 NEW STREET.

SPECIAL ATTENTION TO Purchase and Sale of Contracts for Future Delivery.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

J. F. Crumby,

114 Pearl St., COTTON, New York.

Special attention given to orders for the buying and selling of COTTON FOR FUTURE DELIVERY. Member of Cotton Exchange.

Rogers & Pendleton,

COMMISSION MERCHANTS,

NO. 97 PEARL STREET, NEW YORK.

Advances made on consignments of Cotton, Grain and other Produce. Buy and sell contracts for future delivery of Grain and Provisions.

Cumming & Baily,

COTTON FACTORS

AND COMMISSION MERCHANTS,

No. 89 Pearl Street, New York.

Special attention given to the purchase and sale of contracts for future delivery on the Cotton and Produce Exchanges.

HYMANS & DANCY,
NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

Reference to—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants New York; William B. Dena & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Pariset & Campbell,

Cotton Factors,

VICKSBURG, MISS.

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

Cotton.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING. NEW YORK.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texas.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

John C. Graham & Co.,

(Successors to R. M. WATERS & CO.),

COTTON COMMISSION MERCHANTS,

No. 18 William Street, New York.

SELMA, ALA., PHENIX BUILDING.

MONTGOMERY, ALA., MORRIS BANK BUILDING.

Orders for Future Contracts Executed in New York and Liverpool.

Henry M. Taber,

No. 141 PEARL STREET, NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1840.

Geo. H. McFadden & Bro

COTTON FACTORS

AND COMMISSION MERCHANTS

121 Chestnut St., Philadelphia.

Miscellaneous.

Bullard & Wheeler,

119 MAIDEN LANE,

NEW YORK.

BAGGING AND IRON TIES,

(FOR BAILING COTTON.)

Agents for the following brands of Jute Bagging: "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Nevins O.," "Union Star," "Saem," "Horicon Mills," "Jersey Mills" and "Dover Mills."

IMPORTERS OF IRON TIES.

BAGGING.

WARREN, JONES & GRATZ,

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging. Furnish covering annually for one-fifth of the entire Cotton Crop. Correspondence from large dealers solicited.

Wire Rope.



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

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Cotton.

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LOANS MADE ON ACCEPTABLE SECURITIES.

Cash Advances Made on Consignments.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

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Consignments of Cotton, Naval Stores
and other Produce Solicited.

EXECUTES ORDERS FOR THE PURCHASE
AND SALE OF FUTURE CONTRACTS IN THE
COTTON AND PRODUCE EXCHANGES.

Edward H. Coates & Co.
SUCCESSORS TO
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COTTON COMMISSION MERCHANTS,
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PHILADELPHIA.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.
Advances made on Consignments to
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LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COT-
TON bought and sold on commission in New York
and Liverpool; also at New Orleans through Messrs.
Samuel H. Buck & Co.

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223 PEARL ST. 186 GRAVIER ST.
New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

GUYRAUS C. HOPKINS, LUCIUS HOPKINS SMITH,
CHARLES D. MILLER.

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
No. 134 PEARL STREET,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

LEHMAN, ABRAHAM & CO., LEHMAN, DURR & CO
New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
UP-TOWN OFFICE, Nos. 39 & 41 WALKER STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. B. Newgass & Co
and Messrs. I. Rosenheim & Sons

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
COTTON EXCHANGE BUILDING,
New York.

LOANS MADE ON

SOUTHERN SECURITIES.

GEO. STÄBER,
ALBERT KROHN, Special.
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COTTON

Strictly Brokerage and Commission.

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25 WILLIAM STREET, NEW YORK.
Members of Stock, Cotton and Produce Exchanges.
Orders in "Futures" executed at N. Y. Cotton Exch.

A. B. GWATHMEY. J. O. BLOSS.

Gwathmey & Bloss,
COTTON MERCHANTS,
No. 123 Pearl Street, New York.

Special attention given to the execution of orders
for the purchase and sale of contracts for future
delivery in New York and Liverpool.

Rountree & Co.,
COTTON COMMISSION MERCHANTS
No. 12 OLD SLIP,
Cor. Water Street, NEW YORK,
And NORFOLK, VA.

Special attention given to the execution of
orders for the purchase and sale of Cotton for future
delivery. Liberal advances made on consignments.

WM. HENRY WOODS. S. G. MURPHY

Woods & Murphy,
(POST BUILDING)
16 & 18 Exchange Place.
COTTON, STOCKS AND BONDS.

ORDERS IN FUTURE CONTRACTS
EXECUTED IN NEW YORK AND LIVERPOOL

P. O. Box 2342. NEW YORK.

William H. Bède & Co.
COTTON BROKERS,
No. 114 PEARL STREET.
Special attention given to orders for the buying
and selling of COTTON FOR FUTURE DELIVERY.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool,
Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

Geo. Brennecke & Co.,
COTTON BROKERS,
No. 110 Pearl Street, New York.
FUTURE CONTRACTS A SPECIALTY.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nathl W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.
286 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at eight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Waldron & Tainter,
COTTON COMMISSION MERCHANT
87 PEARL STREET, NEW YORK.
"FUTURE" ORDERS PROMPTLY EXECUTED.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, NEW YORK
Special attention given to the purchase and sale of
Future Contracts.

F. Hoffmann,
COTTON BROKER AND AGENT,
88 RUE DE LA BOURSE, HAVRE.

WARREN EWEN, JR. JOHN M. EWEN.
Ewen Brothers,
COTTON BROKERS,
Nos. 31 & 33 Broad Street,
NEW YORK.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1882..... \$8,902,272 04
Liabilities for unpaid losses
and re-insurance fund..... 1,774,849 74
Capital..... 4,000,000 00

NET SURPLUS.....\$3,127,422 90
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co
OF
LONDON AND EDINBURGH.

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DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRU, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
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CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON),
ALFRED PELL,
Resident Manager,

37 & 39 Wall Street.