

THE Commercial AND Financial Chronicle

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

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— On page 568 will be found the detailed returns, by States, of the National Banks under the Comptroller's call of October 3, kindly furnished us by Mr. Knox. The previous returns were published, those for May 19 in the CHRONICLE of July 1, page 12 and those for March 11 in the issue of April 29, page 485.

THE FINANCIAL SITUATION.

There has been during the past week a little improvement in the tone and conditions affecting the financial situation. In the first place railroad earnings, the real basis of values at the Stock Exchange, continue to show remarkable gains. If this were a passing feature it would be of little influence; but the growth has been constant during late months, while the Agricultural Bureau's estimates of the corn and cotton crops (issued this week) give evidence of so large a production as to ensure a similar progress in traffic returns for future months. Then, again, foreign exchange has further declined, and is dull and heavy; and with the bulk of our cotton crop yet to be moved, and with the shipments of corn and provisions (now so trifling) promising later on to be liberal, the prospect looks quite encouraging for at least a moderate influx of gold. These conditions, coupled with an active business in most departments of trade and an easier money market, have served to impart a slightly improved undertone, the feature of the situation, as the week closes.

The causes of the weakness in foreign exchange are precisely the same noted by us last week. There is a very limited demand for bills, some increase in the supply of

bankers' drawn against securities, and fair offerings drawn against the shipments of staples, chiefly cotton. Bankers look for lower rates in the near future, as a result of the increasing amount of cotton bills, and some express confidence that the specie-importing point will be reached early next month if not sooner, the present indications being that the supply of bills will be in excess of the demand for some weeks at least. Large importations of gold do not seem to be probable, however, as the reserve of the Bank of England is so low that the prospect of any drain would be certain to cause an advance in the Bank rate, which would tend to send this way such American securities as are afloat on the London market.

Still, the screw which the Bank of England thus applies to commerce, deranging the natural currents of trade, cannot after all reverse natural laws. Such action will check any speculative demand for our securities in Great Britain, but it has no power to lessen the need for food or clothing products, nor is it likely to compel actual investors to part with their holdings. With railroad earnings so large as they now are and promise to be, it also possible that the desire to obtain our dividend-paying securities will continue, even under the contingency referred to. In that case, the effect of the rise in the Bank rate might be to throw upon the Continent the American demand for gold, and our takings might be larger than is now anticipated.

Among the influences which may have an important bearing upon the future of the exchange market is the movement of corn. The Department of Agriculture estimates the yield of this staple this year at 1,650 million bushels, against 1,195 million in 1881 and 1,717 million in 1880. The exports of corn for the fiscal year ended June 30, 1882, were 43,148,888 bushels; in 1881 they were 91,908,176 bushels; in 1880 they were 98,169,877 bushels, and in 1879 they were 86,296,252 bushels. This shows that in a year of plenty we may be expected to ship about ninety million bushels of corn to Europe. The crop of last year was, as is well known, so very deficient that we exported up to the end of June only a little more than 43 million bushels, and from July 1 to September 30 we had sent forward but 1,238,083 bushels, against 21,585,016 to the same time in 1881. If we can spare 90 million bushels this fiscal year the world is likely to need it, and in that case we should have to send over 88 millions subsequent to October 1, while last year over 21½ millions had gone forward by the first of October. Corn has been late in coming to market, and consequently high prices have ruled, but as soon as facilities for transportation improve, the Western markets will fill up and the price of the staple should fall so as to make a tolerably free movement of this grain during the

winter. Shipments of corn make bills slowly, but they will help to augment the supply, so that with other bills which will press upon the market, the rate for foreign exchange may possibly continue for a considerable time near the gold-importing point.

Notwithstanding the financial conditions have thus shown an improving tendency during the week and the tone in Wall Street has become less depressing, the stock market has all the time been very irregular. Yet there seems to be a growing impression that matters must mend speedily, the expectation being chiefly based upon the large earnings of the roads, both present and prospective. Furthermore, the depression has been so long continued it is not surprising that a change for the better should be anticipated. Still, the leaders in the market do not seem to be prepared for such a movement, and the outside public are not in the humor to take any stocks except the best, and for them the prices have not at any time been low. The Vanderbilt specialties were strong early in the week, being influenced by the absurd report that Mr. Vanderbilt had realized by the sale of Governments, and by borrowing, a large sum of money for the sole purpose of sustaining his properties. This, of course, was simply a Wall Street rumor, very likely arising out of arrangements for money for payments on the "Nickel Plate." Canada Southern was favorably affected by the news that the road has been or will be leased by the Michigan Central, the latter guaranteeing fixed charges and dividing net earnings according to business. Subsequently these stocks took a downward turn, the apparent reasons being (1) the fact that this lease was likely to provoke hostilities on the part of the Grand Trunk and the Great Western of Canada, inducing these combined roads to form an alliance with the New York West Shore & Buffalo which, when completed, would give the Grand Trunk a New York outlet; and (2) a rumor that the "Nickel Plate" would demand a share in the trunk-line pool business, thus augmenting the percentage of 45½ per cent on east bound traffic now given to the Vanderbilt roads.

The decline in these specialties helped to break down the prices of other stocks, and on Thursday the market was more or less unsettled by the conflicting rumors regarding the war between the St. Paul pool lines and the Rock Island. There was a sudden recovery on Thursday afternoon, mainly caused by a covering of short contracts induced by the supposed discovery of inside buying. Western Union has been exceptionally strong nearly all the week by reason of a reported intention on the part of the managers to retire the \$15,000,000 of stock supposed to be affected by the late decision. There appears to be no ground whatever for this expectation. In fact, the probabilities are that the decision in question only affects the 600 shares which were in suit. Yesterday the market was again irregular, but there was an undertone of some strength. Northern Pacific was notably strong; on reports of a large sale of land, while Delaware Lackawanna & Western and Denver & Rio Grande were very weak, under continued hammering by interested parties.

Money on call has been in fairly abundant supply this week. This is due in great part to the good borrowing demand for stocks, and it is supposed that the money which was last week withdrawn from the market for speculative purposes has been returned. The leaders are known to be large lenders of funds. Commission houses are carrying very small lines of stocks for their customers, and consequently are not among the daily borrowers at the Exchange, and the operators who have the bulk of the speculative stocks are in a position not to seek accom-

modation to any extent. While savings institutions and trust companies have full lines of time-loans, the banks of discount are liberal lenders on call, thus furnishing the street with all that is required. The demand from the interior upon this centre is not quite so urgent as it was last week, although New Orleans and other cotton ports are still drawing upon New York. The Treasury operations for the week, exclusive of items which do not affect the banks, have resulted (if the calculations of the Sub-Treasury are correct) in a loss, which is a gain to the banks, of \$2,997,500. The interior movement has been as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency.....	\$1,317,000	\$1,625,000
Gold.....	11,000	189,000
Total.....	\$1,328,000	\$1,814,000

Last week's bank statement showed a withdrawal of gold for speculative purposes, and the statement was made up on rising averages. Assuming that this gold has been returned to the banks this week, the following will indicate the character of to-day's exhibit.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net....	\$2,997,500	\$.....	\$2,997,500
Interior movement.....	1,328,000	1,814,000	486,000
Total.....	\$4,325,500	\$1,814,000	\$2,511,500

*Loss.

The Bank of America received \$500,000 gold on account of the associated banks during the week, and paid out \$700,000.

The market for Government bonds was depressed early in the week by the conflicting stories regarding the sale of \$10,000,000 4 per cents by Mr. Vanderbilt. When it came to be generally understood that the bond transaction consisted of the sale of only about \$2,000,000, and a loan for \$3,000,000 for four months at 4 per cent, the demand revived and prices recovered. It is said that in his report to Congress Secretary Folger will recommend the passage of a bill providing that 90 per cent of the fund held in the Treasury for the redemption of notes of banks failed, in liquidation and retiring circulation, be invested in Government bonds. If this recommendation is made and heeded, it will temporarily have an important influence upon the Government bond market, and it will more or less permanently aid the money market by releasing about \$35,000,000 of legal tenders now locked up in the Treasury.

The Bank of England rate of discount remains unchanged at 5 per cent. The Bank gained £51,000 bullion for the week and £90,000 on balance on Thursday, and the proportion of reserve so liabilities was increased 19.16 per cent. The Bank of France reports a loss of 965,000 francs gold and of 4,220,250 francs silver. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Nov. 16, 1882.		Nov. 17, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,307,826	.....	20,681,019	.....
Bank of France.....	38,952,221	44,354,470	25,105,257	47,421,603
Bank of Germany.....	6,496,750	19,490,250	6,630,750	19,892,250
Total this week.....	65,756,797	63,844,720	52,417,026	67,113,853
Total previous week.....	65,739,693	64,013,676	52,125,175	66,908,340

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 outward movement of securities continues steady, thus furnishing a moderate supply of bills, and the following shows relative prices of leading bonds and stocks in London and New York at the opening each day, indicating the margin of profit in cable transactions.

	Nov. 13.		Nov. 14.		Nov. 15.		Nov. 16.		Nov. 17.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. 6.	119 1/8	119 1/8	118 7/8	118 7/8	118 9/8	119 1/8	118 5/8	119 1/8	119 0/8	119 1/8
U.S. 3 1/2s	101 1/8	101 1/8	101 1/8	101 1/8	101 3/8	101 1/8	101 0/8	101 1/8	101 0/8	101 1/8
Erie.....	38 80	38 1/2	38 40	39 1/4	39 15	38 1/2	38 27	38 1/2	38 51	38 1/2
2d con.	99 97	99 1/2	99 73	100	100 21	100	100 11	100 1/4	100 11	100 1/4
Ill. Cent.	148 62	148 1/4	150 57	149 1/4	150 03	149 1/4	149 20	147 1/2	148 33	148
N. Y. C.	131 59	130 1/2	132 45	131 1/2	131 06	131 1/2	131 23	130 1/2	131 22	131
Reading	38 58 1/2	57 1/2	28 94 1/2	57 1/2	28 85 1/2	56 1/2	28 18 1/2	56 1/2	28 67 1/2	57
Ont. W'n	27 61	27 1/2	28 21	27 1/2	27 73	27 1/2	27 45	27 1/2	27 58	27
St. Paul.	109 46	108 1/2	109 04	109 1/4	109 94	108 1/2	107 89	107 1/4	108 13	107 1/2
Exch'ge. cables.	4 86 1/2		4 86 1/2		4 86 1/2		4 86		4 86	

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

The Assay Office paid through the Sub-Treasurer \$109,953 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. 10..	\$611,659 71	\$87,000	\$67,000	\$377,000	\$79,000
" 11..	333,233 56	53,000	31,000	206,000	44,000
" 13..	419,947 99	33,000	33,000	333,000	50,000
" 14..	571,861 75	24,000	85,000	377,000	87,000
" 15..	304,320 54	17,000	34,000	217,000	35,000
" 16..	363,545 18	29,000	42,000	245,000	48,000
Total.	\$2,634,568 67	\$248,000	\$292,000	1,755,000	\$343,000

THE TEHUANTEPEC RAILROAD AND THE MEXICAN GOVERNMENT.

It seems that the Mexican Government has declared the concession to the Tehuantepec Inter-Ocean Railroad Company forfeited, and has entered into new arrangements with new parties who claim to have succeeded to all the rights of the original grantees. This marks a very interesting epoch in the history of the development of American railroads in Mexico, and challenges the attention of the investing public, while it brings before our Department of State facts which eventually must command its serious attention. In truth, the broad question presents itself whether the Mexican Government, having encouraged a company of American capitalists to spend millions in the development of a certain enterprise and while the company is still willing to spend more and complete the work, has the power at will to judge as to forfeiture and arbitrarily serve a notice to quit on the contracting parties. To fully appreciate the situation and understand how far it is safe for Europe or America to assist in the industrial development of Mexico, it is to be remembered that the claim against the American Company doing the work was merely technical. The Mexican Government had no fear that the enterprise would not be completed. It well knew that the men engaged in it were able, willing and desirous of carrying it through. Had President Gonzalez wanted new guarantees as to its final completion he could have obtained them—but he asked for none. The success of the enterprise was, therefore, not in the least endangered by leaving it in the hands of the original grantees who had already spent several millions of dollars on the work. Furthermore, the contract that was signed between the parties contemplated delays and provided in terms that "the obligation assumed by the company in regard to the time fixed by the law shall be suspended in all cases of accident, &c." That is to say, any unexpected or unforeseen event (for that is the definition of the word "accident") worked a suspension of the time of limitation. The idea of the contracting parties being, that in an undertaking about which so little could be known beforehand, it would be necessary to have considerable latitude with respect to the time of completion, or else no one would be willing to venture millions in its prosecution.

Now what is this marvelous laches which has induced the Mexican Government to declare this contract forfeited

and to appropriate these millions of American capital? It appears that the company, by the terms of its grant, was to have completed forty miles of road by the 2d of May last. This it failed to do in consequence of unforeseen obstacles or "accidents," although it lacked but an expenditure upon that continuous portion of only fifty thousand dollars, and had an amount of material and work elsewhere upon the line greatly exceeding that deficiency. Moreover, and at the same time, the Mexican Government was indebted to it for subsidy earned upon the work done of seventy-five thousand dollars, and had also in hand one hundred thousand dollars of the Company's money which had been pledged to it as security for performance of the contract. We state these facts because they are of interest not only as affecting the parties who have already confided their money within the limits of Mexican justice, but also because they are of interest to those other parties whom that Government hopes to drag into another venture under its new contractors.

We may possibly understand better the reason for this illiberal and arbitrary procedure, when we remember that a trans-Continental line has during the year been made very conspicuous by the purchase of the Panama Railroad by M. de Lesseps and his French constituents. It will be remembered that the price paid by M. de Lesseps was \$250 per share, making the aggregate value of the seventy thousand shares of that company, together with its bonded debt, equal to about twenty-five million dollars. The political and international significance of that sale and the diplomatic discussion that followed it may have awakened in Mexico a national ambition to possess for itself the control of the Tehuantepec route, and to dispossess American citizens of the command of so important a commercial passage through its territory. The exclusive control of this route by Mexico became seemingly desirable as the work advanced, and the more so as its possession was seen to be important to the United States, whose long stretch of coast upon two oceans makes this route a very useful link between them. The question, which nation shall command this passage, is one of importance to both countries, and may account for the eagerness with which Mexico has seized the very slightest pretext given her by the Tehuantepec Company to declare the forfeiture of its grant.

But, however this may be, or whatever motive the Mexican President may have had for his action—and some urge a far less honorable one than that we have suggested—he will find that there is a very troublesome claim standing as a cloud on the title of the property he is attempting to take possession of. For, outside of the equities of the corporation itself, the persons who have purchased the bonds of the Tehuantepec Company have acquired a lien upon the whole line of the road. The Mexican Government cannot wipe out this lien except by payment, and any road the new contractors may build over the route will be subject to it.

This is a very important fact for capitalists both in Europe and America to keep in mind, for they will probably soon be applied to by the new parties to make other loans. These old bondholders have secured rights in the whole property which will forever remain a first charge upon it, whoever may nominally be the possessor—a lien with interest perpetually augmenting. Hence, if any other mortgage is executed, it will virtually be a second lien; and any new stockholders must hold subject to these rights. To be sure, it may not be possible at once to successfully press this claim, but it exists all the same, a cloud upon the title, and will be a constantly standing menace over the road until the present or some future American administration takes it up and enforces its settlement.

THE NORTHWESTERN RATE WAR.

Disagreements between Western railroads are this season unusually plentiful. Only a short time ago the differences between the Union Pacific and the Chicago Burlington & Quincy, owing to the extension of the latter company's line to Denver, were such that a rupture of the pool on Colorado business seemed imminent. Common sense views, however, prevailed, and the difficulty was adjusted. About the same time a little skillful manœuvering removed an obstacle to the free working of the pooling arrangement between the roads in the Southwestern Association. The Kansas City Fort Scott & Gulf and the St. Louis & San Francisco had formed a round-about and very long route between St. Louis and Kansas City, via Springfield, which though by reason of its length, got very little business, was yet a thorn in the side of the other lines in the lower rates which it offered. The Rock Island by agreeing to pro-rate with the Fort Scott all the way to Springfield on business via Kansas City, left the San Francisco to shift for itself, and this finally led to the abandonment of the route and also caused the Rock Island to discontinue pro-rating to Springfield.

No sooner, however, have these matters been settled than others of even more serious import arise. Chief among the latter is the difficulty which the roads doing business between St. Paul and Chicago have experienced in settling the percentage to be accorded a new comer, culminating in a war of rates on this class of business. There are three lines occupying this field—the St. Paul, the Northwest, and the Rock Island. The St. Paul uses its own track entirely; the Chicago & Northwest has to rely upon the St. Paul & Omaha for part of the distance, and the Rock Island upon the Burlington Cedar Rapids & Northern and the Minneapolis & St. Louis, in which the Rock Island people are largely interested. The Rock Island is the cause of the present trouble. Its line between Chicago and St. Paul is not exactly a new one, since it has been in operation considerably over a year, but it has hitherto been operating on its own account, outside of and independent of the pool in that business. It got not a little traffic in this way, to the loss of course of the other two lines, which labored under the further disadvantage of being bound by fixed rates while the Rock Island was at liberty to adopt any charge it liked and could make concessions to get business, though it is to be said that rates were on the whole pretty well maintained.

This condition of things could not go on forever, so recently attempts were made to get the Rock Island to enter the pool. This the road seemed not unwilling to do, but as is usual in such cases there was a great disparity between the percentage which the newcomer asked and the percentage which the old lines were willing to give. The Rock Island wanted one-third of the Minneapolis business and 22 per cent of the St. Paul business, while the other lines were willing to concede only 15 per cent of the former and 10 per cent of the latter. This, we understand, was the last offer of the pool lines; at first, we think, they offered even a smaller proportion. But the Rock Island, which claims to have secured outside of the pool full one-third of the entire business, was not to be contented with such an allowance. Notwithstanding this lack of harmony, however, it was believed that no serious war would follow, as there seemed to be an agreement not to break down rates. It would appear now that the disappointment of the Rock Island at not receiving what it asked, and the chagrin of the pool lines in not having their offer accepted, were deeper than surface indi-

cations led one to suppose, and that an entirely satisfactory understanding will only be reached after a sharp struggle. At any rate, a war has been precipitated, which will, without doubt, work some solution of the difficulty. In the latter part of last week the St. Paul Company reduced the fare between Chicago and St. Paul to \$5, from \$13, the previous figure, claiming that the Rock Island had for some time previously been giving a large rebate to passengers over its lines; this the Rock Island people admit, but charge that the St. Paul Company was the first to allow a rebate, and that they merely retaliated. The Northwest, of course, had to follow the St. Paul Company in its \$5 rate, and the Rock Island has now met this with a \$3 rate, with reports of a further reduction to one dollar. And there the matter now rests.

As to the justice of the Rock Island's demands, there are naturally various opinions. Its line is much more circuitous and therefore much longer than either that of the St. Paul or the Northwest. In fact, it labors under a great disadvantage here, since over its route the distance to St. Paul is 529 miles, while over the other routes it is only 410 miles. On the other hand, it claims to have special facilities at the northern end of the line which in part neutralize the disadvantage of a longer distance. In the matter of freight at Minneapolis, for instance, it strenuously contends that because of direct connections with the mills in that city—and Minneapolis is noted for its flour mills—it can always command one-third of the business, and will never be satisfied with any arrangement which allows it less than that. As to St. Paul, it acknowledges that it is not as well situated as the other lines, but insists that it can secure 22 per cent at least. On the passenger business, where one would suppose its longer distance would prove a great drawback, it seems to be fortified with a decision in its favor by Mr. Pool-Commissioner Fink, whose impartiality certainly no one will question. One class of the passenger business is the immigrant business, which is particularly heavy in the Northwest. This business passes over the great Eastern trunk lines from the seaboard, and is by them divided at their Western termini among the roads of the Northwest. The Rock Island had for a long time been contending for a third of this traffic, and the matter being referred to Mr. Fink, he decided, about a month ago, that the claim was just, and the Rock Island scored a victory. A further point in the Rock Island's favor is the reported willingness of the St. Paul & Omaha to accede to its demands.

In this connection it is well to observe that the willingness or unwillingness of a road to make concessions in one pool depends to a great extent upon its desires or expectations in one or another of the remaining pools in which it is interested. In the West there are any number of pools, and the same road is usually a member of at least two or three at one time. Its action in any case is accordingly favorable or unfavorable as it expects thereby to influence a similar decision in another and entirely different case. Thus the Chicago St. Paul Minneapolis & Omaha, in sustaining the Rock Island in its present claim, is perhaps not oblivious of the fact that that might incline the Rock Island to look with more favor upon its own claim (as part of the Illinois Central route to Omaha, lately formed, and which is demanding admittance to the Omaha pool) to a share in the Chicago-Omaha business. Further, it was lately reported that the Rock Island, instead of using the St. Paul Minneapolis & Manitoba line for the distance (about 10 miles) between Minneapolis and St. Paul, in order to get into the latter city would use the St. Paul & Omaha for 30 miles from Merriam Junction to St. Paul, giving it a better

entrance to the city—these 30 miles form part of the St. Paul & Omaha's Western branch, not of its main line to St. Paul, the Rock Island entering St. Paul from the West while the Omaha enters it from the East. If this report is true, then the Omaha Company would have an additional reason for siding with the Rock Island. The St. Paul road, too, is probably not altogether governed by considerations affecting only the present case. That road having completed its Omaha line, was a short time ago admitted to the Omaha pool and given an equal share in that business. The completion of this line through Iowa has greatly strengthened its position with reference to the Rock Island. Previous to that, it had to bear quietly with the Rock Island's encroachments upon its territory in the opening of a third line to St. Paul. But now if the Rock Island will not accept the percentage offered to it by the St. Paul, the latter can threaten to work mischief with its Iowa line, not only on through business to Omaha, but on local business in Iowa as well, on which it and the Rock Island are now competitors. With this power in its hands the St. Paul is certainly better able to defend itself than it would be without it. In the same way the Illinois Central as a member, jointly with the Burlington & Quincy and the Wabash, of the Chicago-St. Louis pool, could undertake to force the two latter companies as members of the Omaha pool to give it a share in that business by warring upon the St. Louis rates.

Thus the interests of these Western lines are various and diverse, and the connection and interdependence of the different pools very close. Owing to this fact there is much anxiety in the public mind as to the probable dimensions of the conflict. It is clear that if the struggle is prolonged any length of time, there is imminent danger that the field of contest will widen, until finally the whole West is involved, and a war of vast dimensions ensues, compared with which the Trunk-Line war of last year might appear insignificant. That things however will reach such a pass is exceedingly doubtful. If there were a crop failure this year, similar to that of last year, then there would indeed be cause for alarm—then it would be natural for the roads to fight for what little business there was. But with crops better than ever before, with general business constantly increasing, with a vast tide of immigration pouring into that section of the country, with the rolling stock of the railroads taxed to their utmost capacity, and with railroad earnings that exceed even the expectations of the most sanguine, there is absolutely no occasion for contention or strife.

We are therefore inclined to think that an understanding will be arrived at before any serious harm is done. This is all the more likely if the report that passenger rates have been reduced to one dollar is correct, for that should make the contest "short, sharp and decisive." As the Union Pacific and the Iowa Pool lines, which early in the week were at loggerheads and threatened dire vengeance upon each other, compromised their differences inside of two days, so will the St. Paul-Omaha lines, we confidently believe, soon find a common basis of agreement and speedily heal the present breach. For railroads to engage in a long strife in the present state of business would be evidence of imbecility. It is needless to say that our railroad managers are not open to such a charge.

THE EFFECT OF THE WESTERN UNION DECISION.

Mr. Herbert Spencer tells us that one of our national failings is good nature. We do not grumble enough, he says, and therefore we go through life enduring many a

petty imposition which our English cousins would not tolerate for a moment. This is his view. On the other hand, there has sprung up in our midst a class of politicians whose chief stock in trade is to declaim against what they consider to be the *great* impositions of the day, and who would have us believe that our chief danger lies in a willingness to tolerate the assumption by corporations of enormous and unwarranted powers. Perhaps neither Mr. Spencer nor the anti-monopolist is without some degree of force in his suggestions.

The proceedings of the Western Union Telegraph Company, by which it increased its capital stock last year to eighty millions, which proceedings were sustained at the time by Judge Truax in the Superior Court, have recently been under review by the General Term on appeal from his decision; and the subject is, we think, of sufficient interest for us to recall the facts, in the light of the opinion recently rendered by that appellate court.

Prior to the absorption of the American Union by the Western Union, the outstanding capital stock of the latter company consisted of somewhat less than thirty-nine millions of dollars. But in the early part of 1881 the Western Union effected an arrangement with the Atlantic & Pacific and the American Union, by which these latter companies practically merged their existence in the former, which increased its stock to its present issue of eighty millions. Of the new shares, fifteen millions were issued in exchange for the stock and bonds of the American Union and eight millions four hundred thousand for the Atlantic & Pacific stock, while the balance of over fifteen and a half millions was distributed among the holders of Western Union shares.

We do not know what Mr. Spencer and our other critics would expect the small holders of the stock of any of these corporations, dependent, perhaps, on their dividends for their support, to do about it, if they felt themselves aggrieved. As a matter of fact they probably reflected that they were in the hands of a powerful combination, which moreover offered them an increase of their nominal holding, and professed to be able to pay dividends on the entire capital. But Mr. Rufus Hatch and Mr. William S. Williams would not be appeased. They brought suit, for the benefit of themselves and all other stockholders similarly situated, as the phrase is. Whether they sought by so doing to endow their own holding with a peculiar value, or whether their object was purely philanthropic, is not for us to surmise.

After considerable preliminary skirmishing, in which eminent legal gentlemen appeared in court, generally obtaining adjournments, but sometimes delivering arguments, the plaintiffs succeeded in obtaining injunctions against the distribution of the stock among the Western Union shareholders. But when the cause was tried before Judge Truax, he took a different view of the law, and ordered judgment for the company.

There is a peculiarity of the judicial system under which we live which is but little known except to those who have experienced its workings. We may almost be said to have no appeal from the decision of a trial court on a question of fact. In theory such decisions are open to review by the General Term, but it is pretty well settled that these appellate courts will not review a determination of fact if it has any evidence at all, however slight, to support it. Practically, therefore, the decision of the lower court is generally final, unless a new trial is ordered for error of law. And this is especially so in equity suits, like the telegraph cases in question, in which the judge determines and certifies in writing the facts which he

holds to be proved before him, and his conclusions of law on those facts.

A striking instance of the working of the system is shown in the decisions of the General Term of the Superior Court, reversing the action of Judge Truax, and ordering a new trial. The Court has not reviewed his conclusions of fact. It assumes it to be finally and conclusively proved that the properties of the American Union and Atlantic & Pacific, agreed to be conveyed to the Western Union, were worth respectively \$15,000,000 and \$8,400,000, the amounts to be paid for them in Western Union stock; also that the scrip dividend of \$15,526,590, represented actual surplus earnings of the latter company which, with the consent of the stockholders, had been invested in property necessary and useful for its business, and that the said property had remained in its possession, and was then worth that sum; and also that the consolidated capital of eighty millions represented property of that actual value.

The appellate court did not review the evidence on which the sitting Judge determined these claims of the company to be proved. It adjudges, such being the facts, that Judge Truax nevertheless erred in his view of the law. And then, having the facts before it, and having announced the law properly applicable to them, it orders a new trial, that the facts may be proved all over again. One would suppose that a court of appeal, reviewing and setting aside a judgment entered by a lower court on a certain state of facts, would proceed to correct the error in the simplest way by ordering the entry of the judgment which necessarily follows from the facts and the law, and which the trial Judge should have rendered. But such is not our system of jurisprudence. The plaintiff, in such a case, must go back and prove his facts anew, if he can.

The point determined by Judge Friedman and his associates is simply then one of law. He says that even if the company had power to issue the fifteen and a half millions, to represent increased capital, it had no power, in view of the statutory prohibition, to divide and distribute those shares among the stockholders. They formed treasury stock, and could only have been sold for the benefit of the company. Of course the question must go to the Court of Appeals, unless the litigation is settled.

There has been much speculation as to what the practical result will be if this decision is affirmed by the court of last resort. If however it be true, as counsel tell us, and we know of no reason to doubt it, that all the stock has assented to the increase and to the issue of the new shares except the holders of six hundred and eighty-four shares, then we do not think the result of an adverse decision by the Court of Appeals would be very serious. For it must be borne in mind that the plaintiffs are seeking equitable relief, and are not asking for their strict rights at law; and the cases are very numerous in which courts of equity have declined to interfere when the action asked for would be injurious to other persons occupying the same relation to the corporation that the plaintiffs occupied.

The equitable rights of bondholders or stockholders are in a large measure mutually dependent. What one stockholder might do, or might have the right to require to be done, were no other parties to be considered, he may be prevented from accomplishing on account of the interests of others. Courts of equity refuse to interfere for the benefit of a bondholder or stockholder, to the prejudice of the vast majority of bondholders or stockholders, but leave such applicant to his strict rights at law. For it will be remembered that the equitable jurisdiction of our courts is a very different thing from their legal jurisdic-

tion. Equity had its origin in the necessity which was found to exist for a larger and different exercise of judicial power than that which was exercised by courts of common law; and when a court exerts its equitable powers it will see that it does not do so to the detriment of other persons holding the same relation to the subject matter as those who ask the interposition of the court.

In the present instance it is hard to see on what principle a court of equity could, in fairness to all the stockholders, attempt to call in this stock, even if it has been illegally distributed; and such an attempt could only be carried out at the expense of innocent holders. For it will be noted that Judge Friedman assumes that the company had the right to *increase* its capital, and bases his decision upon the point that it was prohibited from *distributing* the stock among the stockholders. That stock, he says, should have been sold and the proceeds paid into the treasury. We presume then that if such sale had been made to the stockholders themselves, and the proceeds divided as a dividend, the proceeding would not have been adverse to the law as laid down by the General Term.

We do not feel quite so confident as to whether an action would not lie on behalf of the Attorney General. But it is a general principle that the Attorney General will not interfere in corporate affairs, except at the instance of parties interested, and in this case there are none such to apply. Besides, we are convinced that proceedings on the part of the State to affect the value of speculative stocks have been carried as far as the good name of the State will permit. Even this week we find the Attorney-General mixing up in the Mutual Union controversy. His action would at least be consistent, though it might not be judicious, if he were to take the Stock Exchange list and right every wrong of every corporation named on it, so far as he has jurisdiction. Anything, however, short of this general action can only end in harm and scandal.

THE AMENDMENTS AND THE FUTURE OF THE CANALS.

Now that the canal amendment has been adopted by the popular vote, it is of interest to see what change has thereby been made in the State Constitution. Article seven—the one affected—covers the subject of the canals, although section three of article five (relating to public officers), as amended in 1876, provides for a Superintendent of Public Works, to have the canals in charge.

Three sections—numbered three, five, and six—are now amended. Section three was also amended by a special vote February 15, 1854, "for speedy completion of the canals," receiving then 185,771 votes to 60,526 against it; it was next amended by a popular vote just eight years ago. As then amended, it provided that, after paying expenses of maintenance and repairs, a sinking fund for meeting interest and principal of the canal debt should be yearly set apart "out of the surplus revenues of the canals;" that "after complying with the foregoing provisions," \$200,000, "to defray the necessary expenses of government," "shall be paid annually out of the said revenues" into the State treasury; that "the remainder" should be yearly applied for "enlargement and completion of the canals mentioned in this section, until the same shall be completed," this remainder to be disposed of by the legislature, "thereafter," but not anticipated nor pledged for more than one year in advance; that for four years following this amendment appropriations up to two and a quarter millions yearly should be made, any insufficiency

in the revenues to do this to be bridged by loan; other provisions in this article are of no consequence to cite.

How abortive these appropriations of future revenues, particularly that one relating to the \$200,000 to go to general State purposes, became, for the reason that no surpluses and remainders accrued, is now matter of history. This section three is now abrogated, and is replaced by the following, the last two sentences not having been changed.

SEC. 3. The first and second sections of this article having been fully complied with, no tolls shall hereafter be imposed on persons or property transported on the canals, but all boats navigating the canals, and the owners and masters thereof, shall be subject to such laws and regulations as have been or may hereafter be enacted concerning the navigation of the canals. The Legislature shall annually, by equitable taxes, make provision for the expenses of the superintendence and repairs of the canals. The canal debt contracted under the section hereby amended, which on the 1st day of October, eighteen hundred and eighty, amounted to eight million nine hundred and eighty-two thousand two hundred dollars, shall continue to be known as the "canal debt, under article 7, section 3, of the Constitution;" and the sinking fund applicable to the payment thereof, together with the contributions to be made thereto, shall continue to be known as the "canal debt sinking fund," and the principal and interest of said debt shall be met as provided in the fifth section of this article. All contracts for work or materials on any canal shall be made with the person who shall offer to do or provide the same at the lowest price, with adequate security for their performance. No extra compensation shall be made to any contractor, but if, from any unforeseen cause, the terms of any contract shall prove to be unjust and oppressive, the Canal Board may, upon the application of the contractor, cancel such contract.

Section five formerly provided for taxation sufficient to make good any failure in the canal revenues to meet the requirements of the debt, any advances thus made to be repaid, with interest, out of the canal revenues, as soon as could be done consistently with the rights of the holders of the debt bonds. For this section the following new one is now substituted.

SEC. 5. There shall annually be imposed and levied a tax which shall be sufficient to pay the interest and extinguish the principal of the canal debt mentioned in the third section of this article as the same shall become due and payable, and the proceeds of such tax shall, in each fiscal year, be appropriated and set apart for the sinking fund constituted for the payment of the principal and interest of the aforesaid debt. But the Legislature may, in its discretion, impose for the fiscal year beginning on the first day of October, eighteen hundred and eighty-three, a State tax on each dollar of the valuation of the property in this State which may by law then be subject to taxation, sufficient with the accumulations of the sinking fund applicable thereto, to pay in full both the principal and interest of the canal debt before mentioned, and the proceeds of such tax shall be appropriated and set apart for the sinking fund constituted for the payment of the principal and the interest of said debt. In the event of such action by the Legislature, then the Legislature shall, under the law directing the assessment and levy of such tax, make such provision for the retirement of the canal debt as it shall deem equitable and just to the creditors of the State.

Section 6—as amended in 1874, with section 3, by a vote of 423,190 to 104,130—was then made to read as follows:

SEC. 6. The Legislature shall not sell, lease or otherwise dispose of the Erie Canal, the Oswego Canal, the Champlain Canal, the Cayuga & Seneca Canal, but they shall remain the property of the State and under its management forever. [Hereafter the expenditures for collections, superintendence, ordinary and extraordinary repairs, on the canals named in this section, shall not exceed, in any year, their gross receipts for the previous year.] All funds that may be derived from any lease, sale or other disposition of any canal shall be applied in payment of the debt for which the canal revenues are pledged.

The changes now introduced into this section are these: The Black River canal is added to the four which the State must keep, the words "or the Black River canal" being inserted in the first sentence; the second sentence—distinguished above by being put in brackets—is stricken out entire, of necessity, as there will be no more revenues; and, for the same reason, the last nine words in the section as above printed now read, "the canal debt mentioned in the third section of this article."

We give the texts of these amendments that they may be on record, but their sum may be stated in a sentence: the tolls are abolished; superintendence and repairs are to be put in the tax levies; and the State shall keep the canals under its management "forever"—that is, until this policy is changed by another amendment. To what this will naturally lead is a question upon which men will differ, according as they regard these water-ways as obsolete or as worth preserving and enlarging.

The State was committed to the retention of the canals, as well before the new amendments as it now is after them. But this constitutional provision by itself merely forbade selling or leasing; the Legislature was not

in express terms required to do anything with or for them beyond what their own revenues permitted; there was no mandate to even maintain them, while their maintenance was restricted to their own net revenues. The change now made is that the State is not only to retain the canals, but to keep them in condition.

How far may this new policy carry us? The literal mandate now is to annually, by tax, "make provision for the expenses of the superintendence and repairs of the canals." Some will at once say that the old constitutional barrier is down; that corruptionists and rings will not be slow to move for renewal of the old frauds which caused the limitation of expenditures; and that schemes for enlargement will now become a danger to be resisted. It is true that this restriction—which became itself a menace to the very existence of the canals—is gone, and that none has been set up in its place. But there are two restrictions upon the Legislature nevertheless. One is, that by section twelve of article seven of the Constitution (except in case of small and limited provision for deficits in revenues, or in case of insurrections and the like) no State debt can be contracted except by a law "for some single work or object, to be distinctly specified therein," and such law must go before the popular vote; the other is that although extravagances, and even enlargements, may be inserted in the tax levies under "superintendence and repairs," they can be vetoed, as many appropriation items have been, and the interpretation of "repairs" is a question for the courts.

Still, it must be said that a restoration of the canals to a complete condition of efficiency, upon their present size, and keeping them there, indisputably follows under the words of the amendments. As to enlargement, it cannot be denied that the State is committed, by the change in public opinion which has caused the amendments and by the very necessities of the case, to a progressive policy. A free canal might be retained, and kept in a stationary and inadequate condition; but the State does not have canals as a free highway for boats—the object is, its own commercial development; and whatever that object involves must ultimately be done. The choice has been made, and it now remains to insure its proving a happy one. The canals are to be retained, improved, and used as a natural regulator in the transportation problem.

Hitherto the canals have been left far behind by the railroad in respect to improvements; probably now something will be done to modernize them and increase their efficiency. But there is nothing alarming in this prospect. The change in policy is too hard a one to be effected—even were it attempted—otherwise than gradually and upon demonstrated approval to and by the people of the successive steps. Engineering will now be put upon its mettle, under much greater knowledge and publicity than ever before, and there is no occasion for borrowing any trouble. Competition and the laws of trade, under their better opportunity for free play, may safely be trusted.

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1881-82.

[CONDUCTED BY THOMAS ELLISON.]

So far as Great Britain is concerned the past season compares unfavorably with its immediate predecessor, owing partly to the too little importance attached to the large surplus stocks of cotton and goods accumulated during the previous two years, and partly to the too great importance given to the falling off in the out-turn of the American crop. More cotton has been consumed and more goods produced; but demand has continually lagged behind supply, especially during the second

half of the season, and diminished dividends have followed as a matter of course. Throughout the season there was a constant belief in an eventual important rise in prices (certainly to 7½d., and probably to 8d.), and business was continually being done on the basis of this anticipation. The cotton community, especially in England and America, therefore became deeply interested in an advance, and as an advance did not come the season was spoilt.

Continental spinners commenced the season with a considerable surplus stock of cheap cotton, and they were subsequently very fortunate in their purchases. Aside from this the state of trade has been much more satisfactory (except in Russia) than in the previous season, during which it was not so good as in England. In Russia business, which was exceptionally active in 1880-81, has been dull throughout 1881-2, and is now flat. In Alsace, Baden and Switzerland both spinners and manufacturers have done exceedingly well, owing to the constantly active demand for "Satinettes," in great request for ladies and children's costumes. The same branch of manufacture in England has also been in a very satisfactory condition.

In the United States the business of the season was less satisfactory even than in England. Early in the season, to quote the FINANCIAL CHRONICLE, "spinners had to contend, not only with the results of short food crops—which so affected consumption that in the winter and early spring months there was a more considerable accumulation of stocks of goods than there has been for many a year—but also with the speculation in cotton, which disturbed values so as to put our spinners to a disadvantage. One of the results of the speculation has been that almost all the year Europe was able to buy American cotton cheaper in Liverpool than we could buy it here; and another was that this condition in the price of the raw material, being looked upon as unnatural and not permanent, helped to prevent a relative rise in the values of goods, except for such staple articles as were in active demand."

[We omit remarks as to course of prices in 1881-82.]

The opening, highest, lowest, closing and average prices of Middling Upland compare as follows:

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Opening	7¼	6¾	6½	6½	6¾
Highest	7¼	7½	7½	7½	6¾
Lowest	6¾	5¾	6½	4¾	5½
Closing	6¾	7¼	7¾	6½	6¼
Average	6¾	6½	6¾	6¾	6½

The average price of "good ordinary" for the past season was 6 7-32d., or ½d. below the average for middling; in 1880-81 the average was 5 5/8d., or ¾d. below middling; and in 1879-80 6 3/8d., or 19-32d. below. The smaller margin of the past season is due to the absence of "corner" prices for the higher grades, and to the crop being more even in quality.

The principal fluctuations in futures during the season compare as follows:

	Spot.	Futures.	
	d.	d.	d.
October 1	7¼	6:36 to 6:44	Oct.-Nov. to May-June.
October 18	6¾	6:12 to 5:32	" " to "
November 18	6¾	6:38 to 6:54	Nov.-Dec. to "
November 25	6½	6:32 to 6:48	" " to "
November 30	6¾	6:45 to 6:60	Dec.-Jan. to June-July.
December 3	6½	6:38 to 6:54	" " to "
December 19	6½	6:46 to 6:60	Jan.-Feb. to June-July.
January 5	6½	6:32 to 6:50	" " to Aug.-Sept.
January 18	6¾	6:48 to 7:2	" " to "
February 15	6¾	6:22 to 6:42	Feb.-Mar. to "
March 14	6½	6:44 to 7:0	Mar.-Apr. to "
April 6	6¾	6:38 to 6:55	Apr.-May to "
May 23	6½	6:35 to 6:43	May-June to "
June 22	6¾	6:53 to 6:55	June-July to "
June 26	6½	6:48 to 6:51	" " to "
July 27	7½	7:4 to 7:4	July-Aug. to "
August 17	7½	7:11 to 6:39	Aug.-Sep. to Dec.-Jan.
September 5	7	6:60 to 6:33	Septemb'r to "
September 11	7½	7:3 to 6:37	" " to "
September 30	6¾	6:38 to 6:20	" " to "

Pernams opened at 6 13-16d. for fair, receded to 6 9-16d. in October, advanced to 8d. in August and closed at 7¼d. in September; good fair brown Egyptian opened at 7½d., rose to 10¾d. in August, fell back to 10d. in the same month, re-advanced to 11d. in September and closed at 9d. Surats have fluctuated only slightly; good Oomrawuttee opening at 5¾d., rising to 5 9-16d. in August and closing at 5¾d.

EUROPEAN IMPORTS, STOCKS AND DELIVERIES.

The following are the imports, deliveries and stocks of cotton for Great Britain and the Continent during the past two seasons. The imports and stocks for the whole of Europe compare as follows, in 1,000's of bales:

	American.	East Indian.	Brazil.	Egyptian.	Smyrna.	W. I., &c.	Total.
Import.							
1881-82	3,534	1,657	406	420	41	84	6,142
1880-81	4,520	1,094	249	412	42	69	6,386
Increase	986	563	157	8	1	15	244
Decrease	986	563	157	8	1	15	244
Stock Sept. 30.							
1882	292	409	39	14	2	15	771
1881	666	229	27	45	3	8	978
Increase	374	180	12	31	1	7	207
Decrease	374	180	12	31	1	7	207

DELIVERIES FOR FIVE SEASONS.

The following is a comparative statement of the deliveries, in 1,000's of bales, during the past five seasons, with the weight in pounds:

	American.	East Indian.	Brazil.	Egypt.	Sundries.	Total.	Average weight.	Total weight, lbs.
Great Britain.								
1881-82	2,440	415	279	263	42	3,439	430	1,478,997,000
1880-81	2,511	239	159	247	45	3,201	446	1,428,083,000
1879-80	2,294	270	119	273	62	3,018	444	1,340,001,000
1878-79	2,094	191	93	169	55	2,602	436	1,134,197,000
1877-78	2,074	221	192	256	44	2,787	436	1,215,132,000
Continent.								
1881-82	1,468	1,062	114	188	78	2,910	415	1,478,997,000
1880-81	1,709	850	76	164	84	2,883	428	1,233,752,000
1879-80	1,421	919	43	174	61	2,618	423	1,107,371,000
1878-79	1,570	707	32	88	65	2,462	418	1,029,262,000
1877-78	1,402	656	55	179	112	2,404	428	1,028,912,000
All Europe.								
1881-82	3,908	1,477	393	451	120	6,349	423.1	2,686,640,000
1880-81	4,220	1,089	235	411	129	6,084	437.7	2,661,835,000
1879-80	3,715	1,189	162	447	123	5,636	434.2	2,447,372,000
1878-79	3,664	898	125	257	120	5,064	427.2	2,163,459,000
1877-78	3,476	877	247	435	156	5,191	432.3	2,244,044,000

The average weekly deliveries in bales were as follows:

	Great Britain.				Continent.				Grand Total.
	Amer.	E. I.	Others	Total.	Amer.	E. I.	Oth's	Total.	
'81-82	46,927	7,980	11,237	66,144	23,238	20,425	7,297	55,960	122,104
'80-81	48,290	4,597	8,689	61,576	32,862	16,347	6,225	55,434	117,010
'79-80	44,104	5,200	8,734	58,038	27,339	17,669	5,336	50,344	108,382
'78-79	40,270	3,673	6,083	50,026	30,202	13,588	3,562	47,352	97,378
'77-78	39,882	4,256	9,469	53,607	26,955	12,605	6,676	46,236	99,843

The average weight of American bales this season is 446 lbs. against 456 lbs. last season; of Brazil 180 lbs. against 190 lbs.; of Egyptian 651 lbs., and of Smyrna 350 lbs. for both seasons; of West Indian 174 lbs. against 152 lbs.; of East Indian 389 lbs. against 376 lbs. for Great Britain, and 367 lbs. against 372 lbs. for the Continent. Of all kinds the average for Great Britain is 430 lbs. this season against 446 lbs. last season, and for the Continent 415 lbs. against 428 lbs.

EXPORTS OF YARNS AND PIECE GOODS.

The following is a comparative statement of the export of cotton yarns and piece goods from Great Britain in each of the past ten seasons, ended 30th September, in millions of pounds and yards:

	Yarn, lbs.	Goods, yds.	Yarn, lbs.	Goods, yds.
1881-82..	244.3	4,456	1876-77..	230.3
1880-81..	249.6	4,753	1875-76..	223.2
1879-80..	217.7	4,304	1874-75..	218.1
1878-79..	235.0	3,631	1873-74..	218.5
1877-78..	250.5	3,681	1872-73..	219.2

There is a decrease of about 2 per cent in yarn and 6.3 per cent in goods, against an increase in 1880-81 over 1879-80 of 14.6 per cent in yarn and 10.4 per cent in goods.

CONSUMPTION OF GREAT BRITAIN.

The following is a comparative statement of the actual deliveries, estimated consumption and surplus stocks at the mills for the past nine seasons, in bales of the uniform weight of 400 lbs. each.

	Deliveries.	Stock, Oct. 1.	Supply.	Stock, Sept. 30.	Consumption.	
					Total.	Pr. Wk.
1873-74..	3,101,000	144,000	3,245,000	95,000	3,150,000	60,577
1874-75..	2,997,000	95,000	3,092,000	21,000	3,071,000	59,057
1875-76..	3,175,000	21,000	3,196,000	21,000	3,175,000	61,057
1876-77..	3,196,000	21,000	3,217,000	35,000	3,182,000	61,192
1877-78..	3,038,000	35,000	3,073,000	35,000	3,038,000	58,423
1878-79..	2,835,000	35,000	2,870,000	27,000	2,843,000	54,152
1879-80..	3,305,000	27,000	3,377,000	27,000	3,350,000	63,810
1880-81..	3,570,000	27,000	3,597,000	25,000	3,572,000	68,692
1881-82..	3,697,000	25,000	3,722,000	56,000	3,666,000	70,500

The consumption of cotton in 1881-82 was 2.6 per cent larger than in the previous season, whereas the export of yarn was 2 per cent, and of goods 6.3 per cent, smaller. The difference is accounted for partly by the increased consumption of cotton goods at home, partly by the goods exported containing slightly

more cotton to the yard than in the previous season, and partly by the increased stocks held at the close of the year. It is possible, too, that the waste in spinning was greater in 1881-2 than in 1880-81, though it is doubtful if this item amounted to much, as, in all probability, the sand of 1881-82 was counterbalanced by the damp and dirt of 1880-81. In the the last-named season the increase in consumption was 6.6 per cent, against an increase of 14.6 per cent in yarn, and 10.4 per cent in goods, exported; but the goods exported were, on average, lighter in weight per yard than those shipped in 1879-80, while the shipments in 1880-81 included a larger proportion than usual of goods taken out of stocks carried over from the previous season.

CONSUMPTION OF THE CONTINENT.

The deliveries, estimated consumption and surplus stocks at the mills compare as follows in bales of the uniform weight of 400 lbs each:

	Deliveries	Stock, Oct. 1.	Supply.	Stock, Sept. 30.	Consumption.	
					Total.	Pr. Wk.
1873-74..	2,233,000	41,000	2,274,000	94,000	2,180,000	41,923
1874-75..	2,235,000	94,000	2,329,000	41,000	2,288,000	44,009
1875-76..	2,566,000	41,000	2,607,000	204,000	2,403,000	46,211
1876-77..	2,300,000	204,000	2,504,000	54,000	2,450,000	47,115
1877-78..	2,572,000	54,000	2,626,000	117,000	2,509,000	48,250
1878-79..	2,573,000	117,000	2,690,000	94,000	2,596,000	49,923
1879-80..	2,768,000	94,000	2,862,000	112,000	2,750,000	52,381
1880-81..	3,084,000	112,000	3,196,000	240,000	2,956,000	56,846
1881-82..	3,019,000	240,000	3,259,000	139,000	3,120,000	60,000

The increase in 1881-82 over 1880-81 was 5.5 per cent, against an increase of 7.5 per cent in 1880-81 over 1879-80.

SPINDLES IN EUROPE, AMERICA AND INDIA.

The following is an estimate of the number of spindles (exclusive of doubling spindles) in Europe, the United States and India, this year and last:

	1881.	1882.	Increase.
Great Britain.....	40,600,000	41,000,000	400,000
Continent.....	21,245,000	21,855,000	610,000
United States.....	11,450,000	12,000,000	550,000
India.....	1,496,000	1,620,000	124,000
Total.....	74,791,000	76,475,000	1,684,000

The English figures were under-estimated last year and for several years previously, owing to incomplete official returns.

PROSPECTS.

Opinions as to the out-turn of the new American crop differ far less widely this year than they did either twelve months or two years ago in respect of the crops then coming to market. Both last season and the season before, at this time, the prophets were neither so cautious in giving publication to their forecasts, nor so moderate in the expression of their views, as they are at the present moment. At the opening of both seasons the estimates ranged between 5½ to 6½ million bales; and, curiously enough, the maximum figure proved correct in one season, and the minimum in the other. This season there is an entire absence of what may be termed small estimates, few authorities looking for less than 6½ millions, while many are expecting 7 millions, and some as much as 7½ millions. The season has been very favorable throughout, though not more favorable than that of two years ago up to this date; but, unless the area sown is under-estimated, it is difficult to see how the crop can reach so large a figure as 7 million bales, to say nothing of 7¼ millions, though, with an open winter, it may easily run up to 6,750,000 or 6,850,000 bales. Here are the particulars for the last eight crops:

	Acres.	Crop, Bales.	Per Acre.
1881-82.....	16,851,000	5,435,000	0.323
1880-81.....	16,123,000	6,589,000	0.408
1879-80.....	14,428,000	5,757,000	0.399
1878-79.....	13,202,000	5,073,000	0.384
1877-78.....	12,231,000	4,011,000	0.329
1876-77.....	11,641,000	4,535,000	0.385
1875-76.....	11,745,000	4,669,000	0.397
1874-75.....	10,040,000	3,833,000	0.381

This season the area planted is given as 16,590,000 acres, which, on the basis of the largest previous production, that of 1880-81 (0.408 per bale to the acre), would give a crop of 6,768,000 bales; a production equal to the average of the six seasons, 1875-6 to 1880-81, would give a yield of 6,536,000 bales. Two months hence the receipts at the ports and the deliveries overland will help one to make a fairly approximate estimate of the crop, but at present the only trustworthy guide is the acreage, and that does not indicate more than 6,768,000 bales, say in round numbers 6,800,000 bales, or about 200,000 bales over the yield of two seasons ago. With such an enormous crop as this we should probably witness a lower average range of prices

than ruled in either of the previous two seasons, in which case the stocks at the American mills and ports would be brought back to the figures of twelve months since. Aside from the replenishment of stocks, American spinners will, as estimated by the FINANCIAL CHRONICLE, require for actual consumption 150,000 bales more than they used last season. Canada and Mexico will also take a little more. On this basis the movements for the season will compare as follows:

	1882-83.	1881-82.	1880-81.
Crop.....	6,800,000	5,435,000	6,589,000
Port stocks, Sept. 1.....	124,000	218,000	141,000
Mill stocks, Sept. 1.....	41,000	128,000	91,000
Supply.....	6,965,000	5,781,000	6,821,000
American consumption.....	2,136,000	1,986,000	1,855,000
Export to Canada, &c.....	90,000	77,000	62,000
Port stocks, Aug. 31.....	218,000	124,000	218,000
Mill stocks, Aug. 31.....	128,000	41,000	128,000
Total.....	2,572,000	2,228,000	2,263,000
Export to Europe.....	4,393,000	3,553,000	4,558,000
Total as above.....	6,965,000	5,781,000	6,821,000

It is just possible, therefore, that with a crop of 6,800,000 bales Europe may receive less American in 1882-83 than she did in 1880-81, while even with a crop of 7,000,000 she would not get much more than she did in that season. It is all a matter of price; at 6d. per lb. cotton moves out of sight rapidly—at 7d. it disappears slowly, for the simple reason that at the lower price consumers of cotton and distributors of goods lay in stocks, while at the higher price they reduce their holdings to the lowest possible compass. It was the ignoring of this economical truth that led so many people astray last season.

Price will have much to do with the supply from India. Last season the import into Europe was 1,657,000 bales, but this total included at least 100,000 bales kept back out of the previous crop, owing to the low prices current in April, May and June, 1881. With a large American crop it is hardly likely that Surats will move to Europe as rapidly this season as they did last, especially as they are pretty certain not to enjoy a repetition of the extensive patronage bestowed upon them last winter and spring by American and other speculators. It is not unreasonable, therefore, to calculate that at least as much cotton will be kept back as was retained the season before last, in which case the import into Europe in 1882-83 will not exceed 1,450,000 bales. The most current estimates of the Egyptian crop range between 1,750,000 and 2,250,000 cantars, or from about 250,000 to 320,000 bales of 650 lbs. each, against 420,000 last season. These figures may have to be changed later on, but at the moment 320,000 bales is by the most competent authorities considered a large enough estimate of the probable import into Europe for the season. Last season the Brazils sent 406,000 bales against 249,000 in 1880-81, and this season it is expected that the supply will reach 500,000 bales. From Smyrna, the West Indies, &c., the imports will probably not vary much from the quantity received last season, 125,000 bales against 111,000 in 1880-81.

It has already been shown that Europe may not get more than 4,393,000 bales American out of a crop of 6,800,000; but if the yield slightly exceeds this figure, or if the Americans only partially replenish their materially reduced stocks, the import into Europe may reach 4,500,000 bales. On the basis of this figure, and the estimated arrivals from other countries, the import for all Europe compares as follows with the figures for the previous two seasons:

	1882-83.	1881-82.	1880-81.
American.....	4,500,000	3,534,000	4,520,000
Brazil.....	500,000	406,000	249,000
Egyptian.....	320,000	420,000	412,000
Smyrna.....	40,000	41,000	42,000
West India.....	90,000	84,000	69,000
East India.....	1,450,000	1,657,000	1,094,000
Total.....	6,900,000	6,142,900	6,386,000
Average weight.....	422	417	440
Bales of 400 lbs.....	7,279,300	6,403,000	7,025,000

The average week-rate of consumption last season was about 70,500 bales in Great Britain and 60,000 on the Continent, making a total of 130,500 for all Europe. As the great markets of the East appear to be over-stocked with goods, it may be that the requirements of English spinners for the new season will not materially exceed those of the old season; but Continental spinners will, in all probability, increase their consumption fully five per cent. Perhaps, for all Europe, there will be wanted an average of 134,000 bales of 400 lbs. per week. The real deliveries may exceed, but they are scarcely likely to

fall short of, this estimate. In actual bales, the figures compare as follows with deliveries for the previous two seasons:

	Average Per Week.			Total 1,000s of Bales.		
	1882-3.	1881-2.	1880-1.	1882-3.	1881-2.	1880-1.
American.....	81,300	75,165	81,152	4,227	3,908	4,220
Brazil.....	9,000	7,555	4,522	468	393	235
Egyptian.....	6,000	8,669	7,909	312	451	411
Banyina, W. I., &c.....	2,500	2,310	2,483	130	120	129
East India.....	28,000	28,405	20,944	1,456	1,477	1,089
Total.....	126,800	122,104	117,010	6,593	6,349	6,084
Average weight.....	422.7	423.1	437.7	422.7	423.1	437.7
Bales of 400 lbs.....	134,000	129,100	127,880	6,963	6,716	6,654
Consumption.....	134,000	130,500	125,538	6,963	6,786	6,528

The season before last spinners increased their stocks at the mills; last season they reduced them; this season we have assumed that the deliveries and consumption will be the same—that is, that no alteration will be made in the surplus at the mills. On the basis of the foregoing estimates, the movements at the ports of Europe in 1882-83 will be as follows (in 1000s of bales):

	Americ'n	Brazil.	Egyptian	Sundries	E. Indi'n	Total.
Import.....	4,500	500	320	130	1,450	6,900
Stock, 1st Oct.....	292	39	14	17	409	771
Supply.....	4,792	539	334	147	1,859	7,671
Deliveries.....	4,227	468	312	130	1,456	6,593
Stock, 30th Sept.....	565	71	22	17	403	1,078
Do 1882.....	322	39	14	17	409	771
Do 1881.....	666	27	45	11	289	978

Bearing in mind the fact that European spinners hold a smaller stock at the mills than they did twelve months ago, it is apparent that an American crop of 6,800,000 to 6,900,000, coming after one of 5,435,000, would about restore the stocks of the world to the aggregate touched at the end of September, 1881, but would leave a deficiency in respect of American and Egyptian. The outlook for consumers is, therefore, satisfactory, as it may be taken for granted that with such a supply prices in 1882-3 will be lower, on average, than in any of the past three seasons, in which they were for Middling Upland 6 $\frac{3}{4}$ d., 6 $\frac{1}{2}$ d. and 6 31-32d. respectively.

In some quarters it is suspected that the size of the American crop is being greatly exaggerated, and that instead of being 6,800,000 to 7,000,000, to say nothing of 7,250,000, it will not exceed 6,500,000; but even if the crop should not be larger than 6,500,000 there would be enough cotton to leave stocks at the end of the season about the same as at the opening. Twelve months ago we stated that the world would want a crop of 6,215,000 bales to keep the then heavy stocks intact, but we also said, in the same report, that under certain circumstances (and before the great Indian development had taken place) a crop of 5,734,000 would suffice. So now we do not say that the world needs 6,800,000 to 6,900,000, but merely that such a crop could be handled without difficulty, as it would be pretty evenly distributed; while we do not believe that any inconvenience would ensue to consumers if the yield should not exceed 6,500,000, as there would be sufficient to supply the estimated increased wants of spinners without serious trenching upon stocks. It will require 6,500,000 bales, however, to keep prices at a moderate level.

The size of the American crop is at present so much a matter of mere guess work that it is impossible to form an opinion of any value as the probable course of prices during the season, especially as there is also much uncertainty respecting the extent of the Egyptian crop, and as to the movement from India. On all these points pretty definite information will be available in about a couple of months. In the meantime consumers, while operating as sparingly as possible on the spot, are large buyers of early shipments and deliveries on the basis of the rates now ruling for November and December futures. It is quite evident, therefore, that for the remainder of the current year spinners consider 6 $\frac{1}{8}$ d. a safe price at which to put themselves under contract.

As to next year, everything will depend on the developments of supply and demand during the coming two months, on the expiration of which we shall know better than we do now whether the American crop is likely to be nearer six-and-a-half millions than seven, or *vice versa*; while we shall also be better able to gauge the condition and prospects of the great distributing markets for goods and yarns, the present unsatisfactory state of which is, to some extent, traceable to the uncertain outlook of the markets for the raw material.

STATE OF THE COTTON INDUSTRY OF THE CONTINENT.

The following account of the condition and prospects of the cotton industry of the Continent of Europe is compiled from answers received to a list of questions sent to the principal cotton ports and cotton manufacturing centres in each country in the month of September. We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble they have been put to in complying with our wishes.

RUSSIA AND POLAND.

ST. PETERSBERG.—*Past Season* not so good as the previous one—in some departments much worse—owing in part to over production and to the high price of the raw material, and, in part, to the anti-Jewish disturbances in the South which diminished the number of buyers. The Nishny fair was quiet, in spite of low prices. The *Prospects* for the new season are not over promising, but as the harvest is good it is not probable that business will get worse. The consumption of cotton has slightly increased. The stocks at the mills are rather smaller than last year, spinners having purchased more sparingly in anticipation of lower prices. The stocks of yarns and goods are much larger. Increase in spindles about 100,000, after allowing for one mill of 20,000 burnt.

MOSCOW.—Business during the *Past Season* has been very slow; the fairs were very quiet and there was on all sides an absence of enterprise. The mild winter, early spring and hot summer largely influenced business; and now as winter is coming on our rivers are so low that communication with the remoter provinces is almost stopped. The *Prospects* for the new season are, therefore, unfavorable. The consumption of cotton has increased about 5 per cent. The stocks at the mills are 20 per cent smaller than they were last season; but the stocks of goods and yarns are much larger, and many spinners have commenced to reduce the out-turn of their mills by ceasing to work at night time. Increase in spindles for all Russia estimated at from 200,000 to 300,000.

LODZ.—On average the *Past Season* left little to be desired; prices being better maintained than in the previous season. The *Prospects* are very good in consequence of the increased import duties. Consumption about the same as last season. Stocks of cotton smaller than a year since. There is more East Indian, but less American, the supply of which will scarcely suffice till the new crop comes in. There are no stocks of yarns and goods worth mentioning. No increase in spindles. About 18,000 were lost by fire, but so far 12,000 have been replaced. Total in existence about 400,000, all working, less 5,000 or 6,000 in course of being replaced.

SWEDEN.

Past Season not so good as the previous one owing to poor food crops; but the *Prospects* are more favorable on account of the good harvest. Consumption rather larger at some mills, but smaller at others, on the whole unchanged. Stocks of cotton at the mills smaller. Stocks of yarns and goods rather larger. Increase in spindles 2,000 to 3,000. Total at work about 310,000.

GERMANY.

PRUSSIA.—*Past Season* better than the previous one, the earnings of the working classes having increased. *Prospects* for the new season good. Consumption of cotton rather larger. Stocks of cotton unimportant and unchanged from last year; smaller of American but larger of Surats. Stocks of yarns and goods, on average, rather smaller. Number of spindles slightly increased by the addition of a few thousand ring spindles.

WESTPHALIA.—*Past Season* somewhat better than the previous one. *Prospects* favorable for a further improvement. Consumption of cotton increased about 6 per cent. Stock of cotton rather larger than last year; stocks of goods smaller. No increase in spindles.

M. GLADBACH, RHENISH PRUSSIA.—*Past Season* better than the previous one, owing to the diminished import of foreign yarns (brought about by the increased duties) and to the improved position of the lower classes, who are the principal consumers of cotton goods. As there are no stocks worth mentioning and as the crops are good, and the mining and iron industries are flourishing, the *Prospects* for the new season look very well. Increase in the consumption of cotton variously estimated at from 5 to 10 per cent; more Surats used and less American. Stocks of cotton in most cases smaller than last year, but in some instances unchanged. Stocks of yarn and cloth smaller than last year; in fact, almost exhausted. No new mills built, but some old ones enlarged. One mill containing 4,000 spindles burnt down. Estimated net increase, 16,000; probable increase to the end of the year, 25,000.

SAXONY.—*Past Season* generally reported as better than the previous one, owing to a good and regular demand, to reduced stocks, and to diminished English competition. Some spinners, however, complain of the greater waste in American and East Indian cotton, and of the consequent loss of profit. *Prospects* for the new season are favorable, owing to the good food crops and to the circumstance that producers are already under contract for several months to come. Consumption of cotton increased about 5 per cent. Stocks of cotton at the mills in some instances as large as, or larger than, last year; but mostly smaller. Stocks of yarns and goods smaller than last year, except a slight increase in hosiery yarns. Increase in spindles, 45,000, and 80,000 more being set up. About 15,000 to 20,000 burnt down are being rebuilt.

BAVARIA.—*Past Season* better than the previous one, except in the case of spinners who were not fortunate enough to start with a good stock of cotton bought at the low prices current in the summer of 1881. A regular demand has enabled producers to sell readily, especially as there has been less English competition. As a rule a favorable view is taken of the *Prospects* for the new season, because cotton is expected to be cheaper. One correspondent speaks of the probably injurious influence of the wet summer. Consumption of cotton rather larger than last season. Stocks of cotton at most mills are rather smaller than last year, but in some instances they are slightly larger. Stocks of yarns and goods insignificant, and producers under contract for several months. Increase in spindles, 10,000.

WURTEMBERG.—*Past Season* mostly reported as decidedly better than the previous one, owing to the steady demand, to the exhaustion of previous stocks, and to the diminished competition from Alsace. *Prospects* favorable provided the Alsatian manufacturers do not again turn their attention to the production of cloth similar to that manufactured in South Germany. Two correspondents speak of the probable adverse influence of the wet summer. Consumption of cotton increased 3 to 5 per cent. Stocks of cotton at the mills smaller of American but larger of Surats. Stocks of yarn and goods smaller than last year, and producers well under contract. Increase in spindles 10,000, and 10,000 more building. Many old spindles replaced by new ones.

BADEN.—*Past Season*. After a regular business last autumn a brisk demand sprang up at the opening of 1882, aided by speculation in "Satinettes" (a fine cloth made from good to fine Egyptian cotton, and printed for ladies' costumes) in the neighboring Mulhouse market. These came into fashion, and Satinettes which were at 65 to 70 centimes per metre in September, touched 95 centimes for prompt delivery in February. At the moment the demand has ceased, and they are unsaleable at 75. This exceptional business stimulated the whole cloth market, and during the spring very large contracts were entered into for future delivery, leaving good margins for manufacture. Recently

the movement has ceased; no cloth is offered, as everyone is still under contract for at least two or three months, but further sales could only be effected at a heavy decline. Yarns were slow to follow the movement in cloth, but have, of course, profited to some extent. On the whole the season has been very satisfactory; but the Prospects for the new season are not so good by far; domestic crops (wheat, fruit, potatoes, &c.) are badly hurt by the inclement weather, and our peasants have no money to spend. Consumption of cotton slightly increased. Stocks at the mills much larger than last year—sufficient for ten to twelve weeks' requirements. Stocks of yarns and goods at a minimum; weavers under contract for several months, but stocks of goods in second hands rather increasing. Increase in spindles 4,000 to 5,000, and 15,000 in course of construction. Much old machinery replaced by new. Total number of spindles about 360,000, all working full time.

ALSACE.—*Past Season* considerably better than the previous one, especially for fine goods, thanks to the new fashion of wearing prints, particularly satinettes. The Prospects are good, producers being mostly under contract for three to six months ahead. Consumption of cotton about the same as last year; the diminished weight occasioned by the increased production of medium and fine yarns being counterbalanced by the increased production of counts below 20's; more Surats used, and less low American. Stock at the mills, compared with last year, less of American, about the same of Egyptian, but larger of Surats. Stock of yarns and goods decidedly less than last year, reduced, in fact, to a minimum. Little change in the number of spindles, about 40,000 burnt down, but replaced by others.

AUSTRIA.
BOHEMIA.—*Past Season* better than the previous one; the demand (with reduced foreign imports) being constantly sufficiently good to take off the outturn of the mills and to keep producers under contract. The Prospects indicate continued good business, many spinners under contract until March, 1883, at good prices. Consumption of cotton rather large, especially of Surats. Stocks at the mills about the same as last year; larger of Surats, but smaller of American, for which description there is a demand for early delivery. There are no stocks of either yarns or goods in first hands. Increase in spindles about 30,000, and 10,000 more getting ready for next season.

UPPER AUSTRIA.—Business brisker during the *Past Season* than in the previous one. Producers still full of contracts. Prospects good. Consumption of cotton about the same as last season. Stocks of cotton at the mills larger than last year. Almost no stocks of either yarns or goods. Increase in spindles about 10,000, and many improvements introduced into existing mills.

LOWER AUSTRIA.—*Past Season* much better than the previous one, owing to higher import duties, lessened foreign competition, good grain crops and easy money. Business people in general more enterprising than since the crisis of 1873; consequently some fear of eventual over-production. The Prospects are favorable for continued satisfactory trade; the food crops, particularly those of Hungary, being very promising. Consumption of cotton increased about 6 per cent. Stocks of Surats at the mills about the same as last year, but of American much less. Stocks of yarns and goods almost exhausted, and producers full of orders. Little change in spindles; one mill containing 17,000 burnt down, but the loss about counterbalanced by additions elsewhere. Many mills fitted up with new machinery.

TYROL AND VORARLBERG.—*Past Season* much better than the previous one, owing to continued active trade arising out of the good grain crops, and to diminished English competition, brought about by the Austro-German import duties. The Prospects are good, as producers are under contract for some months to come, but it is feared that the late inundations in the Tyrol may depress business in some districts. Consumption of cotton increased about 7 per cent. Estimates vary from no change to an increase of 8 per cent, chiefly 6 to 8 per cent. Stocks of cotton smaller in some mills but larger in others. Stocks of yarns and goods exhausted. Increase in spindles 10,000 to 15,000.

GORITZ.—With good crops the business of the *Past Season* was better than the previous one; and for the same reason the Prospects are good. Consumption of cotton rather less than last season owing to one mill being burnt. Stocks of cotton same as last year. Stocks of yarn and goods reduced to a minimum. The mill burnt down had 4,500 spindles, but is being rebuilt, and when opened will contain 7,300. About 600 spindles added to the other mill in this neighborhood.

SWITZERLAND.
Although there are some complaints, the business of the *Past Season* has, on the whole, been more satisfactory than that of the previous one. The spinners of Egyptian cotton (who comprise the bulk of the Swiss cotton industry) have done very well, owing partly to the fact that they laid in a large stock of the raw material at low prices, and partly to the continuously active demand experienced for fine yarns in connection with the manufacture of satinettes, for which there has been an exceptionally ready sale (especially for export) for both immediate and forward delivery. The continued diminished English competition has also helped to maintain prices at a remunerative point. The Prospects for the new season are good, because it is expected that lower prices will rule for cotton. The consumption of cotton is little changed, but is probably larger than last season. Of Egyptian there is a distinct increase, but of shorter stapled sorts a slight decrease. Some of the mills had to work short time in the winter owing to a scarcity of water. The stock of Egyptian cotton is much larger than last year; there is also rather more East Indian, but the stock of American is decidedly smaller; in the aggregate this is not much change. The stocks of yarns and goods are smaller than last year; of fine yarns and the goods made therefrom there are no stocks at all, and producers are under contract till the end of the year. Increase in spindles, 40,000 to 50,000. Total in existence, 1,902,000, of which 40,000 are not working. In reference to the competition of Manchester, one Swiss correspondent says that "At the present production, at high pressure, England's advantages for export are more and more prominent, namely, cheaper cotton (about 2s. 1d. per lb.); cheaper coal (about 100 per cent); saving of interest on capital employed in the purchase of cotton, Liverpool being so near as to enable purchases to be made from hand to mouth; and cheaper freights to all parts of the world."

HOLLAND.
Past Season not so good as the previous one. The demand for yarns and goods has rather increased than decreased, but the production has increased in a greater ratio, and competition has forced down prices, especially for goods. The Prospects for the new season are encouraging, owing to the good harvest. The consumption of cotton is probably little changed. About 29,000 spindles have been lost by fire, but 14,000 new ones have come into operation, and some of the better constructed and more modern mills have increased their outturn. The stocks of cotton are about the same as last year; much smaller of American, but much larger of Surats. Stocks of yarns and goods about the same as last year. Number of spindles about 15,000 less, as explained above. Total at work, about 230,000.

FRANCE.
ROUEN AND DISTRICT.—*Past Season* better than the previous one, better, in fact, than for many years past, owing to the good crops. Prospects for the new season very satisfactory. Consumption of cotton slightly increased; rather smaller of American, but considerably larger for Surats. Stocks at the mills a trifle heavier than a year since. Stocks of yarns insignificant, and of goods much smaller than last year. No increase of moment in the number of spindles, but some that were standing last season have since been put to work.

ROUBAIX, LILLE, &c.—*Past Season* better than the previous one, owing to the generally improved state of business and to the settled condition of politics at home and abroad. The season opened favorably, and the mills have all along been under contract at good prices. One correspondent speaks of the probability of "strikes" for higher

wages. Prospects good. The consumption of cotton is little changed—slightly increased, but many spinners have largely increased their consumption of Surats at the expense of American. Stocks at the mills smaller than last year. Stocks of yarns and goods much smaller, and producers generally under contract, some as far as March next. Increase in spindles about 20,000.

SPAIN.
Respecting the *Past Season* the reports are somewhat conflicting, but on the whole they give the results as less favorable than the previous one, business having been adversely influenced by the drought experienced in most of the provinces, but especially in Andalusia, one of the largest consuming markets. The want of water occasioned the partial stoppage of machinery in a number of mills. The strikes which have taken place in several places have also injured business. Plenty of rain having fallen, a more cheerful view is taken of the Prospects for the new season. The consumption of cotton has been slightly less than in the previous season. Stocks of cotton at the mills are unchanged at some places, but much larger than last year at others. The stocks of yarns and goods are in some instances larger, in others smaller, than last year, and in others unchanged. Not much increase in spindles—probably 15,000 to 20,000.

ITALY.
Past Season less satisfactory than the previous one, owing to the high price of cotton and to the circumstance that buyers of goods (influenced by the unsatisfactory crops and too mild winter) have all along purchased only to supply immediate wants. The Prospects are favorable, owing to the good silk and wheat crops—especially as cotton prices are expected to be lower. In some places the consumption of cotton is unchanged, but in others it has increased 5 to 10 per cent. Stocks of cotton at the mills rather larger than last year. Stocks of yarns and goods unchanged in some cases, but much larger in others, and on the whole heavier than last year, especially of goods. Increase in spindles, 40,000 to 50,000, making the total at work in all Italy about 1,030,000.

GREECE.
A regular business has been going on the *Past Season*, and the Prospects for the next season are favorable. The consumption of cotton is little changed from last year, probably an increase of about 4 per cent. Stocks of cotton at the mills will be used up during this month (September), when the new Greek crop makes its appearance. Stocks of yarn light—same as last year; but stocks of goods 20 per cent larger, owing to foreign competition. No increase in spindles. Total in Greece about 60,000, all working full time.

[Complete reports from Belgium and the Vosges (France) not yet to hand, but shall be given in November Circular.]

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ELLISON & Co., Cotton Brokers.
7 Rumford Street, Liverpool, Oct. 26, 1882.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 4.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.5 1/2 @ 12.6	Nov. 4	Short.	12.10 1/2
Amsterdam	Short.	12.2 1/4 @ 12.3 1/4	.....	.....	.....
Hamburg	3 mos.	20.6 1/2 @ 20.68	Nov. 4	Short.	25.35
Berlin	"	20.65 @ 20.69	Nov. 4	"	25.35
Frankfort	"	20.65 @ 20.69	Nov. 4	"	25.38
Vienna	"	12.10 @ 12.11 1/4	Nov. 4	"	11.91
Antwerp	"	25.52 1/2 @ 25.57 1/2	Nov. 4	"	25.26 1/2
St. Petersburg	"	23 1/4 @ 23 1/6	Nov. 4	"	24 1/6
Paris	Checks	25.21 1/4 @ 25.26 1/4	Nov. 4	Checks	25.21
Paris	3 mos.	25.47 1/2 @ 25.52 1/2	Nov. 4	Long.	25.25 1/2
Genoa	"	25.82 1/2 @ 25.87 1/2	.....	.....	.....
Madrid	"	45 1/16 @ 46 1/16	Nov. 4	Short.	47.30
Lisbon	"	51 1/16 @ 51 1/8	.....	.....	.....
Alexandria	.....	.....	Nov. 1	3 mos.	95 1/4
New York	.....	.....	Nov. 4	Short.	4.80 1/2
Bombay	60 days	1s. 7 1/8 d.	Nov. 4	4 mos.	1s. 7 3/8 d.
Calcutta	.....	1s. 7 1/8 d.	Nov. 4	"	1s. 7 3/8 d.
Hong Kong	.....	3s. 7 3/4 d.	Nov. 4	"	3s. 8 3/4 d.
Shanghai	.....	4s. 11 1/4 d.	Nov. 4	"	5s. 1 3/4 d.

[From our own correspondent.]

LONDON, Saturday, November 4, 1882.

The Bank of England rate of discount remains at 5 per cent, but during the greater part of the week the quotation in the open market has not been more than 3 1/2 per cent. The Bank return, however, is not a favorable document, but it shows chiefly that coin and notes have been largely wanted for provincial and Scotch circulation, the result of which is that the total reserve has been largely diminished. The increase in the circulation of notes amounts, in fact, to £380,440, while the supply of bullion has declined to the extent of £329,553, the falling off in the total reserve amounting to £1,209,993. The supply of bullion held by the Bank now amounts to £20,162,826, against £20,860,535 last year, while the reserve of notes and coin is £9,209,961, against £10,133,980, the proportion of reserve to liabilities being 33.93 per cent, against 36.40 per cent last week and 37 1/2 per cent last year. The Bank rate at this period in 1831 was 5 per cent, but the open market rate of discount was 4 per cent. In a few days coin will be returning from Scotland, and, as the New York exchange on London is not favorable to an export movement in gold from this side, though the tendency is in that direction, a return of ease may soon be expected, more especially as the trade of the country is very quiet. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate	5	4 months' bank bills	3 3/4 @ 3 7/8
Open-market rates—		6 months' bank bills	3 3/4 @ 3 7/8
30 and 60 days' bills	3 3/4 @ 3 7/8	4 & 6 months' trade bills	4 @ 5
3 months' bills	3 3/4 @ 3 7/8		

The rates of interest allowed by the joint-stock banks and discount houses for deposits remain as follows:

Joint-stock banks.....	Per cent.	3
Discount houses at call.....		3
Do with 7 or 14 days' notice.....		3½

Tenders were received at Calcutta on Wednesday for a new four-per-cent loan for £2,500,000. The applications amounted to £9,960,800, being nearly four times the amount required. Tenders at the rate of £98 9-16 and upwards will receive 28½ per cent, the average rate, it is understood, having been £98 15-16.

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 mid-dling 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.....	26,702,865	26,476,555	27,232,065	28,525,740
Public deposits.....	3,668,407	3,293,263	4,494,827	4,170,767
Other deposits.....	23,197,832	23,379,562	25,320,845	31,684,969
Government securities.....	12,581,057	14,120,269	15,365,070	18,570,528
Other securities.....	22,945,295	20,334,892	17,275,496	18,587,871
Res'v'e of notes & coin.....	9,209,961	10,133,980	15,108,634	16,662,856
Coin and bullion in both departments..	20,162,826	20,860,535	27,340,699	30,188,596
Proportion of reserve to liabilities.....	33.98	37.5	50½	46
Bank rate.....	5 p. c.	5 p. c.	2½ p. c.	3 p. c.
Consols.....	102½	99¾	100	98
Eng. wheat, av. price.....	40s. 3d.	47s. 0d.	43s. 7d.	50s. 4d.
Mid. Upland cotton....	65½d.	63½d.	65½d.	71½d.
No. 40 Mule twist....	10½d.	10½d.	10½d.	10d.
Clearing-house return.....	144,971,000	144,815,000	141,440,000	121,185,000

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

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

There is no demand for bar gold for export, and moderate supplies have been sent into the Bank. Coin has, however, been withdrawn, chiefly for Egypt. The silver market has been dull, and the quotations have had a downward tendency. At the weekly sale of India Council bills only £29,018 in bills on Calcutta were sold at 1s. 7½d. the rupee. It is expected that the rate will be reduced next week. Mexican dollars have declined in value to the extent of ½d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, cont. 20 dwts. silver.....	per oz. standard.	77	10½	@	.....
Spanish doubloons.....	per oz.	73	9½	@	.....
South American doubloons.....	per oz.	73	8½	@	.....
United States gold coin.....	per oz.	76	3½	@	.....
German gold coin.....	per oz.	@	@	@	.....
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard.	51	¾	@	.....
Bar silver, containing 5 grs. gold.....	per oz. standard.	52	½	@	.....
Cake silver.....	per oz.	55	¾	@	.....
Mexican dollars.....	per oz., last price	50	¾	@	.....
Chilian dollars.....	per oz.	@	@	@	.....

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

Mr. James Allport and Mr. Samuel Swarbrick, two gentlemen well known in connection with British railway undertakings, have just returned from the United States, after having inspected the New York Pennsylvania & Ohio Railway Company. The shares of that undertaking are largely held throughout this country, and its good fortune is a matter of great importance to numerous small investors. The undertaking has, however, had a checkered existence, and the fluctuations in the value of its bonds has for many years been severe. The report of the above-named gentlemen does not lead to the conclusion that there is to be a new departure, or that the company will make steady progress towards improvement. The result has been that the various securities of the company quoted on the London Stock Exchange have declined in value to the extent of about ten per cent. At the meeting held on Thursday, after the report was read the Trustees announced that they would require some little time to consider what their duty was, and that they could report the result of their deliberations to the bondholders as soon as practicable. The report, which is very lengthy and exhaustive, states that:

The property acquired, through the reorganization trustees of 1875 and their American agents, of the late Atlantic & Great Western Railway Company consisted of 423½ miles of railway, of which the company were absolute owners, with sidings, working stock, &c.; and 144 miles of leased lines in which they had a beneficial interest. After referring to the unfortunate past history of the Atlantic & Great Western Company, the capital of the undertaking was shown after the reorganization of 1871 and 1875. The revenue accounts were afterwards given at some length, and it was shown that the traffic and revenue—both local and through—had exhibited considerable progress between 1879 and the June half-year of 1882, the line having been taken out of the hands of the Receiver in January, 1880. Satisfaction was expressed generally at the condition of the line and work. It was suggested that it would be well to provide a moderate working capital, and a "material

change" was advised in the administration. In their concluding remarks Messrs. Allport and Swarbrick stated: "By the capital statement it will be seen that the nominal capital of the company has increased from 1870 to the present time, from 60 millions to 124½ millions (dollars), or possibly to 132½ million dollars, and of this large increase of 64½ millions, or possibly of 72½ millions, we have only been able to trace some 8½ millions that can by any possibility have added value to the property you have acquired, the huge remainder being bonuses, discounts, capitalized interest, and almost every other variety of financial device for meeting liabilities by increasing the amount of indebtedness, without any relation to your power of earning interest on it. The revenue statement will show you that your revenue is now what it was ten years ago, and that while this is due in part to the nature of the district you serve, it is in our opinion mainly due to increased and increasing competition, and also to the serious injury to your traffic receipts, as we think, resulting from your long receivership, and your financial embarrassments not allowing you to strengthen and consolidate your position as other companies have done. We desire to impress upon you that you must take 1880 as a new starting point. With moderate increase of rates, and better arrangements with other companies, your present position may be improved. Meantime you are yearly adding millions of unearned interest to your capital account, and yet under the 11th clause of your first mortgage bonds are hampering your power to provide means for the necessary development of your line, except at the expense of your net revenue. Your position in relation to other companies, is that either in combination with existing lines or by the construction of new connections, your road was intended as, and is capable of being made, part of a through system from east to west. If, without entering on the vexed questions of the past, a fair and permanent arrangement can now be made with the Erie Company, under which you would form an integral part of their system, receiving due consideration for your traffic and position, that appears to us the best course for you to take, but failing in that we would not recommend you to continue in a relation with the Erie Company which makes your line only one of their alternative routes, and subjects you to all the disadvantages of that position. As regards administration, we strongly urge that both here and in America the control of your affairs should be entrusted as far as possible to practical railway men of standing and ability, and we consider this equally important, whether an arrangement with any other company is found to be practicable, or whether you have to stand alone."

As a result of the above report, there has been a complete panic on the Stock Exchange in the bonds, and the quotations have experienced a very heavy fall, so that the trustees put out the following announcement:

The trustees of the New York Pennsylvania & Ohio Railroad Company hope to have ready, early next week, an analysis and statement relating to the report of Messrs. Allport and Swarbrick, and the present condition and prospect of the company, which they believe will be of some importance and value. In the meantime they feel it their duty to warn the proprietary against the sacrifice of their property in a foolish panic.

We have had another week of very boisterous and wet weather. Farm work is, therefore, greatly delayed, but no effect is produced on the wheat trade, which rules extremely quiet. This is attributed to the liberal importations, and to the large stocks of foreign produce which have accumulated at our outports. The improvement in prices which has recently taken place has now been lost.

A statement has recently been published, showing the extent of the Russian debt. Since 1872 the debt of the country has nearly doubled, and the annual deficit has been annually increasing, viz., from £11,000,000 to £24,000,000 during the last twenty years. The following table shows the income and expenditures for 40 years:

	Revenue.	Expenditure.	Deficit.
1843-52.....	£302,000,000	£363,000,000	£61,000,000
1853-62.....	376,000,000	484,000,000	108,000,000
1863-72.....	417,000,000	522,000,000	106,000,000
1873-82.....	615,000,000	856,000,000	241,000,000
Total.....	£1,710,000,000	£2,226,000,000	£516,000,000

The following table shows the growth of the three forms of public debt:

	Foreign.	Internal.	Paper money.	Total.
1842.....	£6,000,000	£25,000,000	£8,000,000	£37,000,000
1852.....	12,000,000	61,000,000	22,000,000	95,000,000
1862.....	41,000,000	99,000,000	61,000,000	202,000,000
1872.....	105,000,000	133,000,000	74,000,000	312,000,000
1882.....	189,000,000	273,000,000	91,000,000	553,000,000

Down to January, 1881, Russia had paid in 40 years to the bondholders a sum of £151,000,000 sterling. The loan recently issued has not met with much success in this country, only about one-third of the amount having been taken up.

The stocks of wheat in Liverpool are now very large, as will be seen from the following statement:

	1882.	1881.
Wheat.....centals.	3,279,695	960,677
Flour.....sacks.	184,398	110,871
Flour.....barrels.	4,792	5,380
Indian corn.....centals.	192,188	1,039,934
Oats.....centals.	130,927	45,411

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first nine weeks of the season, compared with the corresponding period in the three previous seasons; 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 and flour afloat to the United Kingdom.

	IMPORTS.			
	1882.	1881.	1880.	1879.
Wheat.....cwt.	15,935,389	12,060,221	12,689,635	14,264,367
Barley.....	2,385,075	2,611,607	2,719,099	3,466,711
Oats.....	1,350,286	2,383,274	2,596,788	3,182,793
Peas.....	132,370	254,429	461,647	204,684
Beans.....	203,813	337,142	297,281	487,743
Indian corn.....	2,706,516	5,884,991	769,940	4,673,283
Flour.....	2,516,344	2,038,727	2,030,142	2,178,142

SUPPLIES AVAILABLE FOR CONSUMPTION.

	1882.	1881.	1880.	1879.
Imports of wheat.cwt.	15,935,389	12,060,221	12,689,635	14,264,367
Imports of flour.....	2,516,344	2,088,727	2,030,142	2,173,142
Sales of home-grown produce.....	7,751,140	7,441,000	6,664,000	3,356,600
Total.....	26,202,873	21,589,948	21,383,777	29,799,109
Avg'e price of English wheat for season, qr.	41s. 6d.	49s. 5d.	41s. 6d.	47s. 6d.
Visible supply of wheat in the U. S. bush.	14,800,000	20,500,000	17,400,000	23,882,700
Afloat to United Kingdom, estimated qr....	2,018,000	2,242,000	.....	.....

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 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 ³ / ₈	51 ⁵ / ₁₆	51^{5}/_{16}	51^{5}/_{16}	51^{5}/_{16}	51^{5}/_{16}
Consols for money.....	102	101 ¹⁵ / ₁₆	102 ¹ / ₁₆	101 ⁷ / ₈	101 ⁷ / ₈	101 ¹⁵ / ₁₆
Consols for account.....	102 ¹ / ₄	102 ¹ / ₄	102 ⁵ / ₁₆	102 ¹ / ₈	102 ¹ / ₈	102 ¹ / ₈
Fr'ch rentes (in Paris) fr.	80 ⁶⁰ / ₁₀₀	80 ⁶⁵ / ₁₀₀	80 ⁴⁵ / ₁₀₀	80 ³⁰ / ₁₀₀	79 ⁸⁵ / ₁₀₀	.....
U. S. 5s ext'n'd into 3 ¹ / ₂ s	103 ³ / ₄	103 ¹ / ₂	104	104 ¹ / ₈	104	104
U. S. 4 ¹ / ₂ s of 1891.....	115 ³ / ₄	116	116	x115	115	115
U. S. 4s of 1907.....	122 ¹ / ₄	122 ¹ / ₂	122	122 ¹ / ₈	122 ¹ / ₄	122 ¹ / ₂
Erie, common stock.....	39 ⁵ / ₈	29 ⁷ / ₈	40 ¹ / ₂	39 ⁷ / ₈	39 ³ / ₈	39 ⁵ / ₈
Illinois Central.....	152 ¹ / ₄	153	154 ¹ / ₂	153 ³ / ₄	152 ¹ / ₂	152 ⁵ / ₈
Pennsylvania.....	61 ¹ / ₂	64 ³ / ₄	64 ³ / ₄	x62 ¹ / ₄	61 ³ / ₄	62
Philadelphia & Reading.....	29 ¹ / ₈	29 ¹ / ₂	29 ³ / ₄	29 ¹ / ₄	29	29 ¹ / ₂
New York Central.....	135 ¹ / ₂	135 ¹ / ₄	136	135 ¹ / ₄	134 ³ / ₄	135

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State.. 100 lb.	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	8 8	8 8	8 8	8 8	8 8	8 8
Spring, No. 2, n. "	8 3	8 3	8 3	8 3	8 3	8 3
Winter, West., n. "	8 7	8 8	8 8	8 8	8 8	8 8
Cal. white..... "	8 11	8 11	8 10	8 10	8 10	8 10
Corn, mix., West. "	8 0	8 0	8 1	8 2	8 2	8 2
Pork, West. mess. # bbl.	96 0	96 0	96 0	96 0	96 0	96 0
Bacon, long clear, new.....	.....	.....	.....	.....	.....	.....
Beef, pr. mess, new. #tc.	89 0	89 0	89 0	89 0	89 0	89 0
Lard, prime West. # cwt.	61 6	61 9	62 0	62 3	62 6	62 6
Cheese, Am. choice. new	59 0	59 0	59 0	59 0	59 0	59 0

Commercial and Miscellaneous News.

Call for Bonds.—The Secretary of the Treasury has issued the one hundred and nineteenth call, dated Nov. 10, for \$15,000,000 bonds, the bonds to be paid Feb 10, 1883, and interest to cease on that day, as follows: Registered bonds of the acts of July 14, 1870, and Jan. 20, 1871, continued, during the pleasure of the Government, under the terms of circular No. 52, dated May 12, 1881, to bear interest at the rate of 3¹/₂ per centum per annum from Aug. 12, 1881:

\$50—	No. B479 to No. B550, both inclusive, and No. B1,605 to No. B1,609, both inclusive.
100—	No. B3,651 to No. B4,300, both inclusive, and No. B13,299 to No. B13,331, both inclusive.
500—	No. B1,951 to No. B2,250, both inclusive, and No. B5,948 to No. B5,964, both inclusive.
1,000—	No. B9,401 to No. B11,500, both inclusive, and No. B20,760 to No. B20,813, both inclusive.
5,000—	No. B2,501 to No. B2,800, both inclusive, and No. B5,801 to No. B5,810, both inclusive.
10,000—	No. B9,001 to No. B11,500, both inclusive, and No. B18,425 to No. B18,485, both inclusive.
20,000—	No. B1,538 to No. B1,600, both inclusive, and No. B2,247 to No. B2,248, both inclusive.
50,000—	No. B3,901 to No. B4,600, both inclusive, and No. B6,040 to No. B6,046, both inclusive.
Total.....	\$15,000,000.

The bonds described above are those last dated and numbered, as required by Section 3 of the Act of July 14, 1870, and those embraced in the highest numbers in the several denominations, as given above, are the bonds which have been issued on transfers since the one hundred and eighteenth call was issued. Many of the bonds originally included in the above numbers have been transferred or exchanged and canceled, leaving outstanding the amount above stated.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,922,276, against \$8,873,958 the preceding week and \$7,657,733 two weeks previous. The exports for the week ended Nov. 14 amounted to \$6,958,823, against \$8,027,765 last week and \$5,855,520 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 9, and for the week ending (for general merchandise) Nov. 10; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,620,923	\$1,279,386	\$1,642,999	\$1,785,191
Gen'l mer'dise..	6,520,033	7,365,273	8,221,613	7,137,085
Total.....	\$8,140,956	\$8,644,659	\$9,864,612	\$8,922,276
Since Jan. 1.				
Dry goods.....	\$81,829,531	\$110,437,115	\$99,695,332	\$117,977,379
Gen'l mer'dise..	203,337,888	312,193,977	283,307,098	317,561,673
Total 45 weeks	\$285,167,422	\$422,631,092	\$383,002,430	\$435,539,052

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 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,957,695	\$8,084,383	\$7,005,219	\$6,958,823
Prev. reported..	297,618,862	352,291,833	323,511,659	290,231,554
Total 45 weeks	\$304,606,557	\$360,376,271	\$330,516,878	\$297,190,377

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 11, 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.....	.....	2,526,150	.....	401
Germany.....	.....	85,660	.....	232
West Indies.....	.....	6,088	262,131	2,071,631
Mexico.....	.....	.....	.....	206,169
South America.....	2,500	260,150	598	317,296
All other countries.....	.....	1,299,314	.....	91,046
Total 1882.....	\$2,500	\$33,829,954	\$262,729	\$2,793,278
Total 1881.....	2,625	435,066	118,963	50,831,402
Total 1880.....	18,800	2,184,523	1,377,872	47,630,258
<i>Silver.</i>				
Great Britain.....	\$.....	\$7,521,033	\$.....	\$26,279
France.....	50,000	1,226,350	.....	1,208
Germany.....	.....	216,500	.....	128,004
West India s.....	.....	17,154	8,697	1,033,055
Mexico.....	.....	.....	7,919	891,227
South America.....	.....	.....	.....	115,077
All other countries.....	.....	817,167	.....	27,245
Total 1882.....	\$50,000	\$9,795,204	\$16,616	\$2,222,095
Total 1881.....	180,600	9,565,338	25,435	2,521,576
Total 1880.....	325,446	5,183,139	729,325	4,971,464

Of the above imports for the week in 1882, \$146,456 were American gold coin and \$5,141 American silver coin. Of the exports for the same time, \$2,500 were American gold coin.

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.
120 Mech. & Traders' Fire ... 125	\$15,000 Williamsb'g G.-L. Co. 1st mort. 6s, due 1900.... 98 ¹ / ₂
30 Mercantile Mut. Ins. \$1 per sh. 85 ¹ / ₄	\$10,000 Dec. & E. St. Louis RR. 1st mort. 7s, due '89. 101 ¹ / ₂
5 Empire City Fire Ins. 85 ¹ / ₄	\$1,750 Dec. & E. St. Louis RR. 6s. funded scrip..... 87
300 Williamsburg G.-L. Co. 50 ¹ / ₂	\$13,500 N. Y. City County Court-House 6s, reg., due 1885..... 105 ³ / ₈ & int.
55 Market Nat. Bk. 142	\$22,000 N.Y. Chic. & St. Louis R'way 7s. roll'g st'k certs. dated April 1, '82; coups. April 1, '83 attached; due Oct. 1, 1885, to Oct. 1, 1894..... 95 ³ / ₄ @ 97
12 Continental Nat. Bk. 110	\$1,000 City of N.Y. 6s, consol. stock, due 1901.... 125 ¹ / ₂ & int.
18 Metropolitan Nat. Bk. 168 ¹ / ₂	\$500 Co. of N. Y. 6s, consol. stock, due 1901.... 125 ¹ / ₂ & int
44 Long Island Bk. 110 ¹ / ₂ @ 112 ¹ / ₄	
39 N. Y. Prov. & Bost. RR. 150	
140 Brooklyn City RR. 214 ¹ / ₄	
92 Hanover Fire Ins. Co. 137	
15 Exchange Fire Ins. Co. 93	
68 Hamilton Fire Ins. Co. 116	
68 Home Ins. Co. 144 ⁷ / ₈ @ 145 @ 146	
1 N. Y. Historical Society (Publication Fd.), with 8 vols. Historical Pubs. \$16	
1 Clinton Hall Assoc'n. 45	

BANKING AND FINANCIAL.

THE NEW YORK LIFE INSURANCE COMPANY.

An Associated Press dispatch, dated Albany, N. Y., 13th inst., stated that the Attorney-General of New York had applied for a Receiver for the celebrated New York Life Insurance Company. The assertion was so absurd upon its very face as to probably have deceived but few people, for the company in question is one of the bulwarks of American life insurance.

The following official certificates show that the press agent confused the name of the New York Life with that of the Western New York Life of Batavia, N. Y., a minor organization:

[Copy.]

STATE OF NEW YORK, INSURANCE DEPARTMENT, }
ALBANY, Nov. 16, 1882. }

The assets of the New York Life Insurance Company, as shown by its last report to this department, are \$47,044,269 28, and its liabilities are \$37,259,351 37, leaving a surplus of \$9,784,917 91.

I do not hesitate to say that in my judgment it is one of the soundest and most reliable life companies in the world. The report prejudicial to its reputation arose entirely from a thoughtless or ignorant confounding of names on the part of some person sending a telegraph dispatch to the Associated Press. The dispatch referred to the Western New York Life, located at Batavia, N. Y.

It seems just and fair, under the circumstances, that this statement should be voluntarily and promptly made by this department.

(Signed) CHARLES G. FAIRMAN, Sup't.

I concur entirely in the foregoing. No proceedings against the New York Life Insurance Company have been commenced by me or ever contemplated or suggested to me.

(Signed)

LESLIE W. RUSSELL,
Attorney-General.

ALBANY, Nov. 16, 1882.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER, OCT. 3, 1882.

Oct. 3, 1882.	Number of banks.	Capital.	Surplus.	Deposits.		Loans and discounts.	Gold.	Silver.	Legal tender and U. S. certificates of deposit.
				Individual.	Other.				
Maine.....	71	\$10,233,000	\$2,594,844	\$10,133,752	\$116,863	\$18,937,909	\$189,956	\$16,635	\$254,637
New Hampshire.....	49	6,080,000	1,102,631	4,569,085	290,242	8,137,442	161,601	53,075	124,721
Vermont.....	43	7,786,000	1,796,958	5,955,461	23,498	12,186,775	195,492	43,178	232,373
Boston.....	53	50,450,000	11,431,366	68,664,218	53,873	111,113,119	6,450,107	263,316	3,202,655
Massachusetts, other.....	191	45,402,500	13,520,116	45,733,175	301,069	83,712,475	1,469,009	253,124	1,670,277
Rhode Island.....	62	20,315,050	3,960,822	11,460,515	122,062	30,078,658	262,567	60,966	450,284
Connecticut.....	86	25,556,820	6,789,136	24,933,405	209,745	43,468,889	1,087,845	155,490	904,792
Total Division No. 1.	552	\$165,925,370	\$41,195,873	\$171,749,611	\$1,117,352	\$307,935,267	\$10,116,577	\$875,784	\$6,839,739
New York City.....	50	\$51,650,000	\$21,314,109	\$25,268,904	\$552,479	\$239,150,374	\$43,004,181	\$1,519,703	\$18,926,590
Albany.....	7	1,800,000	1,400,000	6,890,888	59,756	8,786,455	521,968	22,883	698,631
New York, other.....	251	34,130,567	8,351,627	77,774,932	572,822	87,441,955	2,326,690	484,257	3,544,161
New Jersey.....	60	12,375,350	3,622,308	28,606,052	196,750	31,481,551	758,134	293,485	1,757,408
Philadelphia.....	32	17,358,000	8,456,403	64,850,484	250,546	64,282,838	6,666,862	490,324	4,947,732
Pittsburg.....	23	10,029,495	3,166,772	22,395,910	241,694	25,947,840	1,587,680	172,056	2,091,967
Pennsylvania, other.....	198	30,064,556	8,169,518	61,244,092	333,690	64,215,216	3,171,492	774,184	2,772,096
Total Division No. 2.	627	\$157,407,968	\$54,421,337	\$587,031,262	\$2,207,737	\$521,306,229	\$58,037,007	\$3,756,892	\$34,738,385
Delaware.....	14	\$1,743,985	\$542,797	\$4,121,901	\$42,223	\$1,002,965	\$126,272	\$34,765	\$191,591
Baltimore.....	17	11,490,330	2,613,424	18,441,730	113,767	26,311,022	1,338,769	133,843	1,752,395
Maryland, other.....	22	2,431,700	731,018	5,550,548	.....	5,264,628	220,765	44,720	359,821
Washington.....	5	1,125,000	230,915	2,390,238	272	1,850,621	103,267	48,152	423,106
Dist. of Columbia, other.....	1	252,000	60,000	711,633	.....	849,628	52,205	10,711	100,000
Virginia.....	21	3,263,060	1,070,000	10,293,486	456,102	10,444,317	485,438	169,785	629,172
West Virginia.....	18	1,836,000	467,723	2,583,944	.....	3,436,418	206,798	27,283	224,099
Total Division No. 3.	98	\$22,142,075	\$5,715,877	\$44,096,480	\$612,364	\$51,703,599	\$2,533,514	\$469,259	\$3,680,184
North Carolina.....	15	\$2,501,000	\$174,956	\$2,889,789	\$190,840	\$4,738,012	\$139,035	\$87,393	\$222,433
South Carolina.....	13	1,885,000	697,693	2,504,996	165,909	4,306,292	113,523	63,509	149,374
Georgia.....	12	2,231,000	544,973	2,751,995	82,609	4,711,906	204,835	113,330	269,291
Florida.....	2	100,000	10,742	400,979	.....	291,726	12,145	12,032	43,000
Alabama.....	9	1,468,000	252,100	1,646,975	32,847	2,531,746	61,493	49,507	202,579
Mississippi.....	1	75,000	85	107,934	.....	132,245	20,346	15,111	9,602
New Orleans, La.....	7	2,875,000	985,000	8,010,003	.....	8,728,134	362,162	205,696	814,274
Louisiana, other.....	1	100,000	.....	42,646	.....	100,684	1,043	15,973	4,333
Texas.....	21	1,910,000	477,531	5,487,068	309,715	5,001,882	227,017	268,470	507,720
Arkansas.....	2	305,000	64,000	472,517	74,207	577,741	28,320	19,140	43,230
Louisville.....	8	3,151,500	561,842	3,034,281	575,052	6,859,101	366,951	51,707	327,795
Kentucky, other.....	49	8,269,850	1,440,076	8,471,836	195,593	12,734,542	312,689	79,192	379,510
Tennessee.....	29	3,715,300	695,326	7,590,120	273,303	8,434,523	531,559	135,758	428,835
Total Division No. 4.	169	\$28,666,650	\$6,229,354	\$43,411,139	\$1,900,072	\$59,747,634	\$2,381,118	\$1,116,818	\$3,401,976
Cincinnati.....	11	\$8,100,000	\$931,500	\$13,969,642	\$735,000	\$19,923,286	\$416,563	\$16,907	\$2,824,249
Cleveland.....	6	4,200,000	710,000	7,942,932	373,809	10,289,970	344,226	33,173	1,209,000
Ohio, other.....	169	20,304,000	3,936,689	38,822,300	402,329	44,296,615	2,480,392	284,599	2,845,916
Indiana.....	94	13,323,500	3,297,773	24,942,872	683,311	27,585,400	1,417,681	222,921	2,160,251
Chicago.....	10	7,050,000	2,052,500	35,602,856	63,831	40,035,632	5,782,297	104,987	3,539,500
Illinois, other.....	139	11,939,000	3,793,784	31,160,176	720,125	33,082,137	2,223,672	249,672	1,953,610
Detroit.....	5	2,650,000	582,000	7,519,382	475,450	8,566,566	876,206	121,198	771,176
Michigan, other.....	80	8,205,000	2,014,637	18,719,492	29,248	21,258,582	1,165,761	170,263	915,352
Milwaukee.....	3	650,000	245,000	4,001,236	464,983	3,763,936	393,180	28,620	331,099
Wisconsin, other.....	38	2,935,000	681,177	9,723,179	66,000	9,420,341	586,980	73,891	447,459
Total Division No. 5.	554	\$79,367,100	\$18,245,110	\$195,401,068	\$4,014,086	\$218,155,514	\$15,716,958	\$1,341,241	\$16,997,612
Iowa.....	88	\$7,135,000	\$1,632,469	\$16,169,665	\$148,912	\$17,799,343	\$595,609	\$183,924	\$1,341,964
Minnesota.....	33	5,920,000	1,172,103	14,045,218	449,756	17,907,894	390,119	92,913	1,025,558
St. Louis.....	5	2,950,000	581,196	5,456,166	140,824	8,837,857	577,572	15,734	1,168,850
Missouri, other.....	20	2,030,000	425,819	4,151,973	.....	4,052,979	205,517	36,646	355,542
Kansas.....	20	1,335,000	280,660	4,210,787	311,746	3,479,713	164,240	43,647	458,864
Nebraska.....	23	1,715,050	323,000	6,113,052	336,482	6,774,674	365,861	73,171	340,522
Total Division No. 6.	189	\$21,085,050	\$4,415,247	\$50,146,261	\$1,387,720	\$58,852,460	\$2,598,918	\$446,035	\$4,651,300
Colorado.....	19	\$1,440,000	\$564,000	\$10,338,395	\$175,265	\$6,888,304	\$408,542	\$93,201	\$857,593
Nevada.....	1	75,000	13,958	162,029	.....	205,476	33,142	2,199	.....
San Francisco.....	1	1,500,000	194,347	1,948,680	.....	3,065,421	734,700	18,490	1,052
California, other.....	10	1,360,000	324,343	5,484,887	.....	4,624,783	900,122	57,766	9,402
Oregon.....	2	300,000	52,000	2,193,894	514,602	1,724,262	397,502	18,677	16,102
Total Division No. 7.	33	\$5,115,000	\$1,149,148	\$20,127,885	\$689,867	\$16,508,246	\$2,474,008	\$190,333	\$884,179
Arizona.....	1	\$100,000	\$.....	\$211,174	\$45,653	\$114,498	\$40,153	\$3,882	\$24,500
Dakota.....	17	1,065,000	139,365	2,945,366	41,085	2,517,462	137,121	17,797	245,539
Idaho.....	1	100,000	20,000	274,320	.....	132,034	7,180	2,224	37,855
Montana.....	7	655,000	73,500	3,039,674	160,892	2,790,832	101,522	19,181	264,500
New Mexico.....	6	500,000	137,890	1,181,587	163,075	1,044,376	87,453	17,994	69,672
Utah.....	3	350,000	125,000	1,087,870	85,576	648,605	224,001	6,187	35,924
Washington Territory.....	2	200,000	31,750	581,472	.....	756,257	50,747	2,904	12,021
Wyoming.....	4	425,000	78,000	1,184,514	19,779	990,507	81,351	3,620	72,881
Total Division No. 8.	41	\$3,395,000	\$605,505	\$10,505,977	\$516,060	\$8,994,271	\$729,528	\$73,789	\$762,892
Total for United States.	2,269	\$483,104,213	\$131,977,451	\$1,122,472,683	\$12,445,258	\$1,243,203,220	\$94,587,628	\$8,270,151	\$71,956,267

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, & C.	Boston.	N. York.	Albany.	Phila. delphia.	Pittsb'g.	B'ltimore.	Wash- ington.	N'co Orleans.	Louis- ville.	Cincin- nati.	Clevel'd.	Chicago.	Detroit.	Mil- wauc'ee.	St. Louis.	S. Fran- cisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.																			
Loans.....	111.41	239.15	8.79	64.28	25.95	26.31	1.85	8.73	6.86	19.92	10.29	40.04	8.57	3.76	8.84	3.06	587.8	655.4	1,243.2
Bonds for circulation.....	34.36	22.10	1.72	10.65	7.31	7.54	7.3	2.48	2.93	5.33	1.90	.83	1.33	.60	.71	.66	101.1	256.5	357.6
Other U. S. bonds.....	.23	4.37	.22	.60	.60	.30	.16	.68	.68	1.33	.56	2.68	.59	.55	.33	.....	13.2	24.2	37.4
Stocks, bonds, &c.....	2.87	12.69	.14	5.16	.81	.09	.10	.55	.05	.66	.53	1.47	.07	.25	.25	.....	25.7	40.5	66.2
Due from banks.....	18.38	32.35	2.52	10.43	3.63	3.22	.55	.84	.92	3.83	1.34	8.97	2.01	1.27	1.87	.26	82.4	116.5	198.9
Real estate.....	3.22	10.67	.33	2.60	1.50	.69	.43	.34	.13	.27	.27	.42	.08	.09	.20	.....	21.2	25.3	46.5
Gold.....	6.45	43.00	.52	6.67	1.59	1.34	.10	.36	.37	.45	.35	5.78	.88	.39	.59	.74	69.6	25.0	94.6
Silver.....	.26	1.52	.02	.49	.17	.13	.05	.20	.05	.05	.03	.10	.12	.03	.02	.02	3.3	5.0	8.3
Legal tender notes.....																			

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Concord & Montreal, pref.	3	Nov. 15	Nov. 7 to —
Catawissa, pref.	3 1/2	Nov. 16	Nov. 1 to —
Cin. Sand. & Cleveland.	*12	Dec. 1	Nov. 20 to Nov. 30
Del. & Bound Brook (quar.)	1 1/2	Nov. 15	—
Iowa Falls & Sioux City	\$1 75	Dec. 1	Nov. 16 to —
North Pennsylvania (quar.)	1 1/2	Nov. 15	Nov. 16 to Nov. 19
Miscellaneous.			
American Express	\$3	Jan. 2	Dec. 10 to Jan. 2

* 2 per cent in cash and 10 in stock.

NEW YORK, FRIDAY, NOV. 17, 1882-5 P. M.

The Money Market and Financial Situation.—Following closely upon the order of the Secretary of the Treasury, directing the payment without rebate of any called bonds, came a call on Saturday for the redemption of \$15,000,000 extended 5 per cents, which will mature February 10, 1883. This indicates a purpose to adhere to the policy of calling bonds in about equal amounts each month, with the object, as far as possible, of preventing an accumulation of surplus in the Treasury. Inasmuch as the order for the payment of bonds without rebate still remains in force, holders of the securities embraced within the last call can have them cashed at the Sub-Treasury in this city on presentation.

The report current last week that Mr. William H. Vanderbilt had sold \$10,000,000 of his 4 per cent government bonds appears, so far as can be ascertained, to be an exaggeration. It is known that he has borrowed about \$3,000,000 from some of the savings banks of this city on four months' time at 4 per cent, giving that amount of 4 per cent bonds as collateral. In addition to this he may have sold perhaps \$2,000,000 in this market; but bankers who are in a position to be well informed do not believe that any larger amount has been disposed of, for the reason that the market has been in no condition to take any very heavy block, the demand not being urgent. Early in the week it was reported that a loan had been negotiated in London for Mr. Vanderbilt by a leading banking-house for about \$10,000,000, with 4 per cent bonds as collateral, but careful inquiry failed to confirm this rumor, and it is probable that it has no foundation. Speculators for a rise in stocks were, of course, ready to credit the report of these transactions for Mr. Vanderbilt, for they fitted very well with the theory that he was making active preparations to sustain his specialties. But considering the fact, now pretty well established, that the "Nickel Plate" road has been bought in his interest, it is more reasonable to suppose that the bond transactions above noted have been for the purpose of providing the cash with which to meet current payments on this purchase.

The conference of the Executive Committee of the trunk lines has resulted in an order to advance rates on east-bound business to the basis of 30 cents per 100 pounds on and after December 1st. This conference has been in session in this city since Tuesday, and it is understood that the business transacted has been mainly matters of detail respecting the operations of roads in the pool.

The agreement by the Michigan Central to lease the Canada Southern for a term of twenty odd years is reported to have been signed to-day by the executive officers, and it now only requires ratification by the stockholders of the Canada Southern at the meeting on November 30th. The terms of the lease are understood to be a guaranty by the Michigan Central of the fixed charges of the Canada Southern, which now amount to about \$700,000, but which it is understood will be increased about \$300,000 by the issue of bonds for a cut-off and a bridge to bring the road directly into Buffalo. Until these fixed charges are provided for, no dividends will be paid to either company. The net earnings are to be divided on the basis of the business done by each, and as after January 1st the Canada Southern will get the whole of the east-bound traffic of the Michigan Central, instead of its being divided as now between this road and the Grand Trunk and Great Western, it is claimed that the lease will be very advantageous to the stockholders.

The money market has been comparatively easy during the week and in a normal condition. This has been partly due to the borrowing demand for some of the leading stocks, and also to the absence of manipulation. Government bond dealers have been supplied at about 4 per cent and prime commercial paper is 6@7.

The New York City Clearing-House banks in their statement of Nov. 11 showed a deficiency in their legal reserve of \$3,024,950 against a deficiency of \$14,325 on Nov. 4, being a decrease for the week of \$3,010,625.

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

	1882. Nov. 11.	Differences fr'm previous week.	1881. Nov. 12.	1880. Nov. 13.
Loans and dis.	\$315,454,200	Dec. \$2,134,000	\$313,123,800	\$324,970,000
Specie	43,823,500	Dec. 3,203,400	60,788,900	61,955,400
Circulation	18,663,200	Inc. 32,900	20,043,100	18,708,700
Net deposits	283,206,200	Dec. 5,242,300	290,677,300	307,708,200
Legal tenders	18,953,100	Dec. 1,117,800	14,853,000	12,474,900
Legal reserve.	\$70,801,550	Dec. \$1,310,575	\$72,669,325	\$76,927,050
Reserve held.	67,776,600	Dec. 4,321,200	75,611,900	77,430,300
Surplus	at \$3,024,950	Dec. \$3,010,625	\$2,871,575	\$503,250

The Bank of England on Thursday showed a gain of £51,000 in specie for the week, and the percentage of reserve to liabilities was 38 13-16, against 37 1/4 last week; the discount rate remains at 5 per cent. The Bank of France lost 965,000 francs gold and 4,220,250 francs silver.

Exchange.—The foreign exchange market was dull, heavy and without change until Wednesday, when the rates were reduced to 4 81 for 60 days, and 4 85 for sight, mainly in consequence of the limited demand and a little better supply of bankers' bills. To-day the actual rates for bankers' prime sterling 60-day bills were 4 80@4 80 1/2 and 4 84@4 84 1/2 for demand, with cable transfers 4 85@4 85 1/2. The actual rates for Continental bills are as follows: Francs, 5 23 3/4@5 20 3/4; Marks, 94 1/4@94 3/4, and 95 1/8@95 1/4; and Guilders, 39 3/8@39 11-16 and 39 7/8@40.

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

	Nov. 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 @ 4 81 1/2	4 84 @ 4 85	4 84 @ 4 85
Prime commercial	4 79 @ 4 79 1/2	4 83 @ 4 83 1/2	4 83 @ 4 83 1/2
Documentary commercial	4 78 1/2 @ 4 79	4 82 1/2 @ 4 83	4 82 1/2 @ 4 83
Paris (francs)	5 25 @ 5 22 1/2	5 21 1/4 @ 5 18 1/2	5 21 1/4 @ 5 18 1/2
Amsterdam (guilders)	39 5/8 @ 39 7/8	39 7/8 @ 40 1/4	39 7/8 @ 40 1/4
Frankfort or Bremen (reichmarks)	94 1/4 @ 94 3/4	95 1/8 @ 95 1/4	95 1/8 @ 95 1/4

United States Bonds.—The reports regarding the sale of 4 per cents by Mr. Vanderbilt at once checked the investment demand for these securities, and quotations fell off in the market. On Wednesday, however, dealers reported a renewal of the inquiry and orders came in from banks, insurance companies and individual investors, who are usually buying at this season of the year, in such volume that there was a strong recovery in quotations.

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

	Interest Periods	Nov. 11.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.
5s, continued at 3 1/2	Q.-Feb.	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4 1/2s, 1891	reg. Q.-Mar.	*111 7/8	112	*111 3/4	*112 1/8	*112 1/8	112 1/8
4 1/2s, 1891	coup. Q.-Mar.	*112 7/8	*112 7/8	*112 3/4	*113	*113 1/8	*113 1/8
4s, 1907	reg. Q.-Jan.	*119 1/4	119	*118 3/4	*119 1/4	*119 1/8	*119 1/8
4s, 1907	coup. Q.-Jan.	*119 1/4	119	*118 3/4	*119 1/4	*119 1/8	*119 1/8
3s, option U. S.	reg. Q.-Feb.	*102 3/8	102 1/2	*102 1/2	*102 1/2	*102 1/2	102
6s, cur'cy, 1895	reg. J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1896	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1897	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1898	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1899	reg. J. & J.	*130	*130	*130	*130	*130	*130

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

State and Railroad Bonds.—State bonds appear to be recovering from the decline resulting from the election, although the transactions in them have been small. A good business has been done in railroad bonds, and generally advancing figures.

Railroad and Miscellaneous Stocks.—The report concerning Mr. Vanderbilt's bond negotiation and the statement that a lease by the Michigan Central of the Canada Southern had been agreed upon, together with a marked advance in some of the Southwesterns, indicating inside support, made the market generally strong on Monday; and rumors concerning Western Union, interpreted favorably, aided in imparting a somewhat buoyant tone on Tuesday. In the afternoon of that day, however, news of the rate war in the Northwest between the lines in the St. Paul pool and the Rock Island served to unsettle the market, and it was generally heavy from this cause on Wednesday. It was also affected in the afternoon of that day by rumors that a demand had been made by the "Nickel Plate" for a portion of the business allotted to the trunk line pool roads. Speculators for a decline took advantage of these reports and also of an apparent indisposition on the part of the leaders to sustain the market, and indulged in vigorous raids, which were chiefly directed against the Vanderbilt specialties and the Northwesterns and Rock Island, and the market was unsettled at the close of the day. On Thursday the tone was irregular and generally heavy until the afternoon, when there was a steady improvement, and the market closed strong, the movements in the late trade indicating a covering of short contracts. On Friday morning the report that the Union Pacific had placed its \$5,000,000 collateral trust loan, partly in this city and partly in Boston, served to steady that stock, but soon after the opening a raid was made upon Lackawanna and the granger properties, which temporarily unsettled the market. This was followed by a recovery led by Northern Pacific preferred, the movement in this stock being stimulated by a report that the company have sold to a syndicate about \$10,000,000 worth of land; toward noon Denver & Rio Grande was sharply attacked and the tone was feverish until the afternoon call, when there was a gradual re-action, and the market was strong for the remainder of the day, with the exception that about two o'clock Central New Jersey and Delaware Lackawanna & Western were forced downward. The announcement that the trunk-line pool had agreed upon an advance in rates on east-bound business to the basis of 30 cents per 100 pounds on grain, to take effect December 1, served to steady the trunk-line roads, and the proposed suit by the Attorney-General against the Mutual Union depressed the stock of that company while it aided in strengthening Western Union.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Nov. 11 to Friday Nov. 17), Sales of the Week (Shares), Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS (e.g., Allegheny Central, Atchafalaya & Santa Fe), MISCELLANEOUS (e.g., American Tel. & Cable Co.), and EXPRESS (e.g., Adams, American).

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

† Ex-privilege

New York Local Securities.

Bank Stock List. Table with columns: COMPANIES, Par., Bid., Ask. Includes entries like America, Am. Exchange, Bowery, Broadway, etc.

Insurance Stock List. Table with columns: COMPANIES, Par., Bid., Ask. Includes entries like American, American Exchange, Bowery, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities quotations for Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and various security names like Atch. & Topeka, Boston & Albany, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

Table of Gas Companies with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes Brooklyn Gas Light Co., Citizens' Gas Co., etc.

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

Table of various stocks and bonds with columns: Description, Amount, Date, Bid., Ask. Includes Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

* 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 like Ala. Gt. Southern, Atch. Top. & S. Fe., etc.

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. 11:

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation). Lists banks like New York, Manhattan Co., Merchants', etc.

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

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

Boston Banks.—Following are the totals of the Boston banks: 1882, 1881. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1882, 1881. Columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

Unlisted Securities.—Following are quoted at 33 New Street: Bid, Asked. Lists securities like Am. Railw'y Imp. Co., etc.

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

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.

* Includes \$4,779,000 deposited for certificates

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.

Naugatuck.

(For the year ending September 30, 1882.)

The following is from the report just issued:

EARNINGS AND EXPENSES.

	1881-82.	1880-81.
Freight.....	\$435,409	\$363,509
Passengers.....	253,885	226,944
Mail, &c.....	25,604	23,956
Expenses.....	\$714,898	\$614,110
	491,112	413,019
Net earnings.....	\$223,784	\$201,390

The result of the years 1880-81 and 1881-82 was as follows:

	1881-82.	1880-81.
Net earnings.....	\$223,784	\$201,390
Dividends, 10 per cent.....	200,000	200,000
Surplus.....	\$23,784	\$1,390
Balance beginning of year.....	\$319,060	317,669
Balance to credit of profit and loss, Sept. 30.....	\$342,844	\$319,060

"The gross earnings of this year show an increase of over sixteen per cent over those of the previous year, while the net earnings, in consequence of permanent expenditures for increased business facilities required by the increased service, do not produce a corresponding increase. They have been sufficient to meet our taxes and pay our usual dividends and leave a moderate amount to add to the surplus of the company. The tendency to diminished rates, increased cost of service, and increased equipment and other business facilities, prevents any material increase of surplus account."

CONDENSED BALANCE SHEET SEPT. 30, 1882.

Assets.		Liabilities.	
Const'n and equipm't.....	\$2,137,570	Capital stock.....	\$2,000,000
Stock and bonds.....	12,600	Sundry R. R. accounts.....	32,109
Real estate.....	30,000	Sundry book accounts.....	1,547
Miscellaneous accounts.....	69,552	September expenses.....	37,727
Materials on hand.....	39,964	Profit and loss.....	342,845
Cash.....	124,544		
	\$2,414,231		\$2,414,231

Savannah Griffin & North Alabama.

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

The operations of the road for the year ending September 30th show earnings:

	1880-81.	1881-82.
From freight.....	\$58,716	\$54,310
From passengers.....	17,327	24,336
From mail.....	2,570	2,570
Total earnings.....	\$79,113	\$81,216
Total expenditures.....	64,128	73,086
Leaving net.....	\$14,985	\$8,130

The large increase in expenses during the past year is accounted for by the expenditures for new rails, completing the rock abutments at Chattahoochee River bridge, completion of the Carrollton warehouse, &c., &c., making a total for extraordinary expenses of \$31,110.

GENERAL BALANCE SEPTEMBER 30, 1882.

Construction.....	\$1,606,663	Capital stock.....	\$1,010,900
Post-office.....	643	Bonds.....	500,000
Expenditures.....	73,086	Interest certificates.....	1,343
Bills receivable.....	2,920	Earnings.....	81,217
Miscellaneous.....	1,455	Profit and loss.....	109,568
Cash.....	27,466	Central Railroad.....	9,205
	\$1,712,233		\$1,712,233

GENERAL INVESTMENT NEWS.

Atlantic & North Carolina—Midland.—At Raleigh, N. C., November 11, the stockholders of the Atlantic & North Carolina Railroad Company met and declared forfeited the lease of their road to the Midland (N. C.) Railroad, represented by W. J. Best, of New York.

Boston Clinton Fitchburg & New Bedford.—The report for the year ending Sept. 30 to the Massachusetts Railroad Commissioners gives the following:

	1882.	1881.
Total income.....	\$439,054	\$401,438
Total expenses.....	53,573	44,473
Net income.....	\$385,481	\$357,024
Rent Lowell & Framingham.....	36,759	35,000
Interest account.....	206,236	211,427
Dividends.....	142,236	96,255
Surplus.....	248	11,341

Boston & Maine.—The financial exhibit of the Boston & Maine Railroad Company for 1881-82 shows the total liabilities to be \$12,450,623, an increase of \$238,082, and the net income \$904,183, a decrease of \$35,973. The surplus for the year is \$9,515, a decrease of \$36,808.

Buffalo Pittsburg & Western.—A Buffalo dispatch says that the Buffalo Pittsburg & Western Railway Company have decided to extend their line from Brocton to Toledo. Whether the road is to build the Toledo extension entirely on its own account or in connection with some eastern line is a matter of conjecture. Nothing definite can be stated now. The new line will be about 247 miles, and bring the Buffalo Pittsburg & Western in close communication with the Wabash system at Toledo.

Chicago Milwaukee & St. Paul.—The annual report for the fiscal year ending June 30, 1882, to the Wisconsin Railroad Commissioner shows the following for the whole line:

Earnings.....	\$19,043,890
Operating expenses and taxes.....	10,658,896
Excess of income.....	\$8,384,993
Premiums, interest and other income.....	296,975
Total net.....	\$8,681,968
Interest accrued.....	\$4,691,468
Dividends declared.....	2,210,617
Total.....	\$6,902,085

Surplus.....	\$1,779,882
Miles of road.....	4,324
Tons of freight carried.....	4,857,173
Passengers carried.....	3,579,103

Columbus Chic. & Ind. Cen.—In the United States Circuit Court, at Chicago, Nov. 15, Judge Drummond rendered a final decree for the sale of the Clev. Col. & Ind. Cen. Railroad under a foreclosure mortgage. The indebtedness amounts to over \$14,000,000. The decree stipulates that the road must be sold in its entirety and for not less than \$13,500,000.

Connecticut Central.—The report of the year's operations of this railroad by the New York & New England road which leases it, showed a net loss of \$524 for the year. The interest on the first mortgage bonds has not been paid, the terms of the lease not requiring the lessee to pay the interest unless the road earns it.

Danville Olney & Ohio.—At Springfield, Ill., Nov. 14, Mr. James A. Eads, of Paris, filed a bond as receiver of the Danville Olney & Ohio River Railroad. Mr. Eads will at once inspect the road and report to the bondholders the amount of money necessary to put it in operation. It has no rolling stock nor supplies, nor have trains been run upon any of its 110 miles for two weeks.

Des Moines & Fort Dodge.—This road was opened to Ruthven on the northern Iowa line of the Milwaukee & St. Paul road on Oct. 11. The extension built extends from Fort Dodge northwesterly fifty-six miles in the direction of Spirit Lake. The total length of the road is now 143 miles, besides the branch now building at Angus to the coal fields.

East Tennessee Virginia & Georgia.—The annual meeting of this company was held at Knoxville, Tenn., November 8. The only change in the present directory was the substitution of J. M. Johnson for T. G. Barrett, resigned. The stockholders accepted the Cincinnati & Georgia Railroad, running from Macon to Rome, which was completed last month and is 178 miles long. The annual statement for the fiscal year ending June 30, 1882, shows: Gross revenue from 900 miles of road, excluding that from portions under construction and in hands of contractors, \$3,145,482; expenditures, deducting material on hand, \$1,862,022; net revenue, excluding that from divisions under construction, \$1,283,460; surplus, after paying interest on first mortgage and income bonds, \$162,000; passengers transported, excluding those on Macon & Brunswick division, 528,403; tons freight, excluding Macon & Brunswick division, 916,000. The entire line has been put in a safe condition and improvements will be made in replacing iron by steel rails, and wooden by iron bridges. During the year 8,700 tons of steel rails were laid, making 333 miles laid with steel, exclusive of 178 miles of the Cincinnati & Georgia division, and the Knoxville & Ohio division, which are all steel. A commodious wharf and a warehouse have been built at Brunswick, Ga. "The condition of the country traversed by the road has greatly improved during the year. The coal and coke industry has increased materially along the line of road, and immense returns from the development of mineral resources and manufacturing interests are expected in the near future." During the year the Shenandoah Valley road was completed to a connection with the East Tennessee at Roanoke, and a tripartite agreement made between the East Tennessee, Shenandoah Valley and Norfolk & Western, giving a through line to the East. The North Carolina division was opened to a connection with the Western North Carolina road May 9, 1882. "A careful estimate of the gross earnings for the ensuing year, including the revenue to be derived from the Cincinnati & Georgia and Knoxville & Ohio divisions, is \$4,000,000. The Knoxville & Ohio division will be completed in January to a connection with the Kentucky Central, giving a direct line to Cincinnati." The equipment has been increased by about 1,000 cars and 30 locomotives, but the General Manager telegraphs that in spite of this increase, the company do not possess sufficient equipment to provide for the freight offered, so great has been the increase in business.

Galveston & Eagle Pass.—The trustees of this company announce in London that they will receive subscriptions for an issue of \$2,000,000 of six per cent first mortgage bonds, at 95 per cent, being part of a total of \$4,200,000. Forty miles of

road are already completed and ready to receive the rails. The mortgage debt is stated to be \$12,000 per mile, and there is a land grant of nearly 4,000,000 acres.

Hannibal & St. Joseph—The annual meeting of the stockholders of the Hannibal & St. Joseph Railroad Company was held Wednesday in New York. This was the first meeting of stockholders since the recent purchase of the road by the Gould syndicate. The following board of directors was elected: Jay Gould, George J. Gould, Russell Sage, Solon Humphreys, Sidney Dillon, F. L. Ames, John Bloodgood, Myron P. Bush and William Dowd. Mr. Dowd was re-elected President and Russell Sage was made Vice-President. J. A. Hilton was chosen Secretary and W. J. Hilton Treasurer. Various schemes were discussed for extending the company's lines, and making combinations with other Gould roads, but no plans were decided upon.

Illinois Central—At the regular monthly meeting of the board of directors, on Wednesday, the proposition for the declaration of a scrip dividend was referred to a committee for thorough consideration and recommendation, and it is expected the committee will report in two or three weeks.

Indianapolis Decatur & Springfield—Under the reorganization scheme of the Ind. Dec. & Springfield Railway Company, the second mortgage bondholders about a year ago were offered the privilege of converting their bonds into preferred stock and funding their matured income coupons into new 5 per cent 2nd mortgage bonds. The earning capacity of the road was not equal to earning the \$200,000 annual interest on the old seconds. The legality of the issue of preferred stock has been questioned under the Indiana laws, and the success of the reorganization scheme has not been on this account as satisfactory as had been expected. Bondholders have claimed that the old bonds were a better security than the new 5 per cents and the preferred stock, now that the road is leased to the Indiana Bloomington & Western at a guaranteed rental of \$200,000 a year. This rental, after the payment of the \$120,000 interest on the 1st mortgage bonds, will leave \$80,000, or nearly 3 per cent for the second mortgage bonds.

In consequence of the hitch in the reorganization R. L. Ashworth and George Walker, trustees under the old second mortgage, have at the request of the requisite number of bondholders formally taken possession of the Indianapolis Decatur & Springfield road, subject to the lease mentioned above, under the fourth clause in the old second mortgage. The object of this step is to allow the trustees freedom of action in calling stockholders' meetings and taking such action as is necessary to secure a revision of the reorganization scheme. No definite policy has been decided upon, but it is probable that the preferred stock issued will be re-exchanged into the old second mortgage bonds and a new proposition submitted for their readjustment. It was deemed necessary to avoid all possible questions at law regarding the status of the company's new securities. There is only a small amount of common stock of the company outstanding, which, if it can be provided for by some arrangement which will extinguish it, will remove all legal doubt concerning the preferred stock issue.—*N. Y. Tribune.*

Indiana Illinois & Iowa—It is reported that the Indiana Illinois & Iowa Railroad, which is now completed between Muncie and Streator, is now pressing east, its objective point being Plymouth, where it will connect with the Pittsburg Fort Wayne & Chicago. At North Hudson it will cross the tracks of the Pan-Handle and the Chicago & Atlantic, and at Knoxville the Nickel-Plate. It is expected to reach Plymouth early next season, after which the western extension will be pushed to the Mississippi, and thence to Council Bluffs. From Streator, it is said, a project is being canvassed for building a road to St. Paul. So far as known, the line will run from Streator to Clinton, where it will cross the river; from Clinton it will proceed northwest, passing through Anamosa, Iowa, and Winthrop, on the line of the Illinois Central, and thence northward to St. Paul. It is stated that at present all the bonds of the new road have not been placed.—*Boston Advertiser.*

Louisville New Albany & Chicago—At the quarterly meeting in New York City, this week, President Standiford submitted a report of the operations of the road since July last, and from it we extract the following: The earnings were given in last week's CHRONICLE. The fixed charges are summed up as follows:

First mortgage gold bonds, \$5,300,000 at 6 per cent	\$318,000
Car trust bonds, just issued, \$600,000 at 8 per cent	48,000
Rental and purchase money on the Chicago terminal, including sinking fund for liquidating the same	90,000
Louisville & New Albany branch, rental	3,500
Indianapolis freight terminal and Indianapolis Union depot	11,000

Fixed charges upon the whole property, consisting of 479 miles of road, including interest and purchase money on the Chicago terminal, per annum	\$470,500
Fixed charges per month	39,208

"A contract has been made with the Pennsylvania Railroad Company by which that company agreed to make a double steel track railroad first class, from the junction of our road at Vincennes Street, New Albany, to the Louisville bridge, for which our rental, extending through the space of ninety-nine years, will be about \$3,500 per annum, whereas it has heretofore been costing at the rate of about \$30,000 per annum, thus saving to our company at the rate of 5 per cent the interest on \$500,000. It was the purpose of our company to have built a branch road of some eight or nine miles long that would have cost \$250,000, but in negotiating with President Roberts and Vice-President McCullough of the Pennsylvania Railroad, they agreed to make a contract with our company, permitting us to use their tracks from New Albany to Louisville upon terms so

satisfactory that we at once accepted the proposition, and I herewith present the contract for your approval."

The floating debt November 8, 1882, was as follows:

Farmers & Drovers' Bank	\$50,000
Demand loan	31,000
National Bank Commerce, N. Y.	90,000
Jesup, Paton & Co.	35,000
Cambria Iron Company	32,278

Total amount of floating debt.....\$238,278

President Standiford says this debt can be reduced nearly one half by assets now in the company's hands, and urges the stockholders and directors to have the debt liquidated as soon as possible, and that it can be readily liquidated, if the stockholders so desire, by the issue of a limited amount of either common or preferred stock to be offered to the stockholders at a fixed price.

The line of road is as follows:

From New Albany to Michigan City	Miles. 288
From Chicago to Indianapolis	185
From New Albany to Louisville	6

Total number of miles..... 479

"This entire system of roads is splendidly equipped with the best class of rolling stock and equal to that of any road in the West, with a bonded debt of only \$5,300,000, a capital stock of \$5,000,000, representing not more than one half its actual cost, and with a steady increase in percentage on both gross and net earnings. I would recommend that, at the proper time, steps be taken to increase the capital stock of the road, in order to represent more approximately the intrinsic value of the property. I believe this is due to the stockholders who have invested their money in this property, and especially as the bonded debt upon the entire property is so small and does not represent more than one fourth of the actual cost of the road. In conclusion, I beg leave to state that that portion of the road, nearly one hundred miles in length, reaching the city of Indianapolis, will soon be ready to be turned over to the company. This division of the road will certainly greatly increase both our gross and net revenue, passing as it does through the best portions of Indiana and reaching Indianapolis, and making the short line between that city and Chicago, and also making a good line for Cincinnati business. Therefore we can reasonably look for an increase of at least 33 1-3 per cent on our present volume of business, and these profits will all accrue to our stockholders, as not another dollar on account of the competition of the Chicago and Indianapolis Division will be added to our fixed charges, as this has already been included in our other fixed charges."

Manhattan Elevated—Metropolitan—The organization of the Manhattan Railway Company was completed by the re-election of the former officers—President, Jay Gould; Vice-President, R. M. Gallaway; and Secretary and Treasurer, D. W. McWilliams. It is understood that nothing was done at the meeting which affected in any way the relations of the company with the Metropolitan.

—In the injunction suit of the Manhattan Railway Company, against the Metropolitan Company, in the Supreme Court, Chambers, Judge Donohue on Thursday granted a new preliminary injunction, and made the order to show cause returnable on Monday next. The new injunction is directed to S. H. Kneeland and the other directors of the Metropolitan Company who were elected on Nov. 8.

—In the suit of Kneeland and others vs. Sage, Gould, Dillon and others, at Rochester Nov. 10 it was ordered that all proceedings on the part of the plaintiffs be stayed until the hearing and decision of the motion made Nov. 9 to strike out parts of the complaints mentioned in the notice and affidavit. The plaintiffs' complaint will be moved in special term Nov. 27.

—The *World* gives the following statement of earnings and expenses, excluding taxes, for ten months ending Oct. 31, 1882, of the New York and Metropolitan elevated railway companies:

NEW YORK ELEVATED RAILROAD LINES.		
<i>Third Avenue</i> —		
Gross earnings	\$2,293,960	
Operating expenses	1,261,558	\$1,032,402
<i>Ninth Avenue</i> —		
Gross earnings	\$450,248	
Operating expenses	307,687	142,561
Net earnings New York lines		1,174,963
Interest on bonds and rental		504,714
Balance		\$670,248
METROPOLITAN ELEVATED RAILWAY LINES.		
<i>Second Avenue</i> —		
Gross earnings	\$584,658	
Operating expenses	477,987	\$106,670
<i>Sixth Avenue</i> —		
Gross earnings	\$1,693,961	
Operating expenses	1,050,125	643,835
Net earnings Metropolitan lines		750,506
Interest on bonds and rental	\$649,609	
Interest on loans	15,108	664,717
Balance		\$85,788
Net both companies		\$1,925,469
Balance both companies		756,037

Marietta & Cincinnati—More than 95 per cent of the creditors and stockholders of the Marietta & Cincinnati Railroad Company have assented to the terms of the reorganization plan, but the committee has decided to allow others to come in who may apply and pay the assessment before December 15. The road will be sold under foreclosure on December 9.

Memphis & Little Rock—In our reference last week to the action brought to foreclose the mortgage in this case, we in no

manner intended to endorse the company's claim, urged in defense of the foreclosure proceedings, to the effect that the mortgage was void because the company had no power under the charter to issue the bonds. We merely stated as a matter of news that the case had been submitted to the Court, and that that was the question raised by the defense and to be decided by Judge Caldwell. The argument of the plaintiffs has since then been given us with the request that we publish it. We cannot make room for that, but will state for the information of the bondholders that the plaintiffs controvert this position of the defendants skilfully, and claim to feel sure of a decision in their favor.

Mexican Railroads.—The proposition made by the Mexican Southern Railroad for a combination of that road with the Mexican Oriental road has been disapproved by President Gonzales. The Government appears disposed to grant a subvention for the Oaxaca branch of the Mexican Southern road.

Michigan Central—Canada Southern.—The *Post* of Friday says that the directors of the Michigan Central Railroad and of the Canada Southern Railway Company had a joint meeting Friday morning at the Grand Central Depot to consider the proposed lease of the latter to the former company. The lease, which is a long document, was read and discussed in parts. All substantial points were agreed to, but minor matters require further alterations, so that the lease was not formally agreed to. There is, however, said to be no doubt that it will be agreed to at another meeting to be held soon, probably within a day or two. The directors of the Michigan Central require no further authority from the shareholders of that company to make the lease, but in the case of the Canada Southern the action of the directors must be approved by a vote of two thirds of the shareholders, who will meet at St. Thomas on the 30th of this month to vote on the subject.

Milwaukee Lake Shore & Western.—Since July last the net income of the road has been 3¾ per cent on its preferred shares, or equal to about 8 per cent per annum. The company will pay a dividend in January on its preferred stock, and provide for future dividends of 1½ per cent quarterly.—*Indicator.*

Milwaukee & Northern—Chicago Milwaukee & St. Paul.—It is said in Chicago that the report that the Chi. Mil. & St. P. is about to buy the Mil. & North. Road is generally discredited in railroad circles; that good offers for the line have been made by other parties, but declined, and that the Mil. & North. claim to be doing an excellent business, with a prospect of a large increase when their present and projected improvements are completed, and they have no desire to sell.

Mutual Union Telegraph.—Application was made to the Attorney-General at Albany this week by W. H. Cameron and Jay Gould for the commencement of an action against the Mutual Union Telegraph Company to vacate its charter and dissolve the corporation, upon the grounds that the company has unlawfully issued \$10,000,000 of capital stock, when the authority conferred upon it by law to issue capital stock was limited to the issue of \$1,200,000, and that about \$5,000,000 of the bonds of the company have been issued in payment for the construction and equipment of lines of telegraph worth about \$3,500,000, and substantially the whole of the \$10,000,000 of stock has been fraudulently issued in connection therewith without any payment or other adequate consideration for said stock to said company. The Attorney-General has cited the Mutual Union to show cause before him on Tuesday evening next, at Albany, why the application should not be granted and proceedings commenced.

Nashville Chattanooga & St. Louis.—The following is a statement of receipts and expenses for the month of October, and for four months ending Oct. 31 in 1882 and 1881:

	Oct. 1882.		Oct. 1881.	
Receipts—				
Passage.....	\$50,709	\$46,358	\$188,250	\$188,113
Freight.....	117,751	114,065	443,263	454,371
Mails.....	3,624	3,624	14,496	14,496
Rents and privileges..	8,235	8,074	32,805	13,868
Total.....	\$180,319	\$172,121	\$678,614	\$670,848
Expenses—				
Maintenance of way..	\$26,575	\$27,537	\$114,376	\$110,645
Motive power.....	28,215	27,052	101,070	108,029
Maintenance of cars..	13,872	11,687	48,313	48,508
Conducting transp't'n.	26,833	33,793	103,118	113,861
General expenses.....	7,216	8,051	29,994	29,906
Total.....	\$102,711	\$108,120	\$396,871	\$410,949
Surplus over op. ex..	\$77,608	\$64,000	\$281,743	\$259,899
Interest and taxes...	\$46,577	\$45,723	\$185,668	\$182,629

New York Lake Erie & Western.—At a meeting of the board of directors on Thursday, President Jewett made the following statement relative to the results of the operations of the road for the year ending September 30, 1882: Gross earnings from traffic, \$19,975,773; decrease from previous year, \$739,831; working expenses, \$13,088,093; decrease from previous year, \$168,136; net earnings from traffic, \$6,887,680; decrease from previous year, \$571,695; percentage of operating expenses, 65½ per cent; increase over previous year, 1½ per cent; earnings from all other sources, \$780,655; decrease from previous year, \$63,650; total earnings from traffic and all other sources, \$20,756,428; decrease from previous year, \$803,482; surplus earnings for year, \$1,166,642; decrease from previous year, \$720,775.

New York Chicago & St. Louis.—The board of directors met Tuesday for the first time since the recent purchase of the property by the "Western syndicate." Gen. Devereux and Judge Burke were elected to seats in the board in place of

Walston H. Brown and Wm. Fleming, who resigned in favor of the new owners, but no other business of consequence was transacted. The *Times* says: "A gentleman who was present at the meeting said the question of terminal facilities either at Buffalo or Chicago was not discussed. Gen. Devereux stated that the 'Nickel Plate' would be run as an independent road, that it was bought by gentlemen interested in the Columbus Hocking Valley & Toledo and the Cleveland Columbus Cincinnati & Indianapolis Railroad, and would naturally run in connection with them and would form a through line with the Wabash system and the roads centring in Chicago and running east from Buffalo. When asked what truth there was in the report that the purchase was made for Vanderbilt, Judge Burke said the road must necessarily be operated in opposition to the Lake Shore and Canada Southern, as well as the Pittsburg Fort Wayne & Chicago and the New York Pennsylvania & Ohio, while, at the same time, it need not be used to wage war upon them. A payment of \$1,000,000 will be made on the purchase of stock December 1, and a payment of \$1,000,000 on the first of each of the succeeding three months. It was said yesterday that Gen. Devereux was to be made President of the road."

New York & New England.—The Railroad Commissioners of Massachusetts have rendered a decision against the New York & New England Railroad Company, in the matter of discriminating rates in favor of Worcester, Mass., against Norwich, Conn., and the *Boston Journal* says of the decision: "The broad question of the right of a State to enact laws affecting commerce between the States at once suggests itself. There can be no question of the intent of the law which was framed for the distinct purpose of being applied to freight coming from other States. Through freights from the West were lower to Boston than to Springfield, Worcester and other intermediate points, and dealers at these points were obliged to pay the full Boston rate added to a high local charge. To prevent this unjust discrimination the law was framed. As to its validity, it is established by the decision of the United States Supreme Court in the case of Peck against the Chicago & Northwestern Railway, involving the constitutionality of what was known as the Potter act."

—It is reported that the present route of the New York & New England Railroad, by way of New Haven and the transfer steamer Maryland, will be abandoned, and that it will run the through express over the whole length of the New York & New England Road to Newburg. There the train will be ferried across the Hudson, and then the cars will make their way to the Pennsylvania road over the Newburg branch of the Erie.

New York Texas & Mexican.—A dispatch from San Antonio, Tex., says that this company has purchased 4,000,000 acres of land in Pecos, Tom Green and El Paso counties for the purpose of locating colonies and for speculation.

New York West Shore & Buffalo.—The Chenango Valley Company has been enjoined from interfering with the New York West Shore & Buffalo right of way. In the application for the injunction, Mr. Gardner, an officer of the West Shore Company, made an affidavit that the company has already expended over \$30,000,000 in the construction of the road.

Northern Central.—The directors of the Northern Central have confirmed the lease of the branch road extending from Rockville, on the Pennsylvania Railroad, to Dauphin, on the Northern Central Railroad, by the former company to the latter.

Northern Pacific.—Mr. Oakes, Vice-President, reports that 410 miles of road (310 on eastern side and 100 on western side) have been completed since January 1, 1882, and by January 1, 1883, only 310 miles will remain unbuilt. Of branch lines there have been completed since January 1, 1882, 253 miles as follows: Little Falls & Dakota, 88 miles; Northern Pacific Fergus & Black Hills, 83 miles; Fargo & Southwestern, 44 miles, and Jamestown & Northern, 38 miles. The following is a statement of earnings and operating expenses from July 1 to Sept. 30, 1882, compared with the same period of the previous fiscal year:

	1882.	1881.	Increase.
Gross earnings.....	\$2,194,120	\$1,333,368	\$860,751
Expenses, incl. rentals and taxes.	1,297,535	770,587	526,947
Net earnings.....	\$896,585	\$562,780	\$333,804
Approximate gross earnings, October.....			834,460

Since the close of the fiscal year the land sales of the company to October 31 have been as follows:

Acres.....	240,074
Amount.....	\$894,718
Town lots.....	33,873
Total.....	\$928,591

Ohio & Mississippi.—The following is the report of the Receiver of the O. & M. for October 1881 and 1882, made to the U. S. Court:

	1881.	1882.
RECEIPTS.		
Cash on hand October 1.....	\$187,655	\$245,821
From station agents.....	442,292	529,129
From conductors.....	6,553	11,112
From individuals, railroads, etc.....	42,734	40,508
From Adams and American express cos.....	822	1,463
From General Post-office Department.....		25,032
Total.....	\$680,056	\$853,065
DISBURSEMENTS.		
Vouchers subsequent to November 17, 1876.....	\$253,310	\$321,132
Coupons due October 1, 1882.....		140,000
Coupons due May, 1878.....		70,000
Pay-rolls.....	128,148	152,494
Arrearages.....	135,993	972
Cash on hand November 1.....	162,605	163,467
Total.....	\$680,056	\$853,065

RAILROADS IN MASSACHUSETTS.

(For the years ending September 30, 1881 and 1882.)

From the returns made to the Massachusetts State Railroad Commissioners the following statistics have been compiled:

Assets.	Providence & Worcester.		Connecticut River.		Eastern.		Boston, B. & Lynn.	
	1880-81.	1881-82.	1880-81.	1881-82.	1880-81.	1881-82.	1880-81.	1881-82.
Construction account	\$3,077,053	\$3,187,014	\$2,395,520	\$2,453,611	\$7,000,000	\$7,764,127	\$149,275	\$583,799
Equipment	744,594	839,518	241,938	330,209	933,700	1,048,696	102,274	158,509
Total cash assets	633,963	533,650	713,459	987,574	661,744	780,022	81,592	30,634
Profit and loss balance					9,667,695	(9)		
Total assets	\$4,505,610	\$4,560,182	\$3,456,500	\$3,882,496	\$10,951,831	\$20,034,515	\$836,910	\$974,850
Liabilities.								
Capital stock	\$2,500,000	\$2,500,000	\$2,100,000	\$2,570,000	\$1,937,600	\$4,997,600	\$419,400	\$158,800
Funded debt	1,242,000	1,242,000			13,621,905	15,624,095	350,000	350,000
Unfunded debt	459,957	459,771	677,741	629,901	1,330,285	1,112,910	10,854	91,536
Profit and loss balance	303,651	358,411	678,839	882,591			56,656	44,514
Total liabilities	\$4,505,610	\$4,560,182	\$3,456,500	\$3,882,496	\$10,951,831	\$20,034,515	\$836,910	\$974,850
General exhibit for the year.								
Total income	\$1,033,671	\$1,147,515	\$326,161	\$868,013	\$3,091,273	\$3,403,073	\$164,388	\$171,701
Total expenses (including taxes)	736,214	836,615	590,110	615,595	1,969,672	2,202,988	117,033	124,879
Net income	303,457	310,898	236,051	252,419	1,124,600	1,110,110	47,355	46,825
Rentals	19,080	19,080	19,027	19,920	218,330	218,330		
Interest accrued	143,633	87,058	15,335	28,265	664,558	671,439	19,475	20,280
Dividends	126,000	150,000	168,000	168,000			21,000	29,358
Surplus for year	20,693	54,759	38,683	36,233	271,711	217,341	6,874	2,813
Surplus September 30.	303,651	358,411	678,839	882,591	9,667,695	9,037,653	56,656	44,514
Analysis of earnings.								
From local passengers	\$293,781	\$334,467	\$211,678	\$235,738	\$1,407,660	\$1,538,345	\$154,430	\$158,002
Through do. (to and from other roads)	97,987	88,153	119,365	120,675	203,369	227,913	3,093	5,203
Express and extra baggage	17,018	18,104	14,999	15,390	72,446	74,519		
Mails	4,299	4,268	13,779	11,289	48,874	63,030		
Total passenger department	412,186	444,992	359,822	353,081	1,732,351	1,905,057	159,319	163,411
Local freight	431,741	499,561	131,588	126,734	1,020,278	1,095,751		
Through do. (to and from other roads)	189,924	196,432	307,979	327,653	278,169	297,945		
Total freight department	621,666	695,993	439,567	454,388	1,298,448	1,393,696		
Total transportation earnings	1,033,853	1,140,985	799,389	837,467	3,030,799	3,300,017	159,319	163,411
Income, all other sources	5,818	6,529	26,771	30,546	54,274	91,199	5,068	8,293
Total income, all sources	\$1,039,671	\$1,147,515	\$826,161	\$868,013	\$3,091,273	\$3,403,077	\$164,388	\$171,701
Analysis of expenses.								
Taxes	\$32,816	\$35,743	\$50,481	\$33,243	\$60,614	\$63,221	\$6,305	\$7,820
General salaries	25,823	32,063	24,312	29,183	60,535	57,368	6,392	7,394
Insurance	6,493	42	1,139	3,124	4,919	7,906	929	1,126
Telegraph	4,016	17,366	985	1,723	33,937	34,704	247	267
Repairs of roads	65,742	89,327	69,953	63,801	163,336	139,307	9,275	5,551
Iron rails (tons)	(258)	(271)			(427)	(835)		
Steel rails (tons)	(1,078)	(1,007)	(625)		(1,695)	(1,991)	(275)	
New ties	24,567	23,198	19,795	15,817	24,357	41,284	1,385	
Repairs of buildings	25,300	42,983	33,533	32,604	87,849	118,118	4,004	3,593
Repairs of locomotives	37,452	37,545	33,629	30,120	145,631	172,117	5,181	8,554
Fuel, locomotive power	70,784	82,786	62,949	83,493	287,190	296,886	10,542	13,266
Total (with other items)	\$736,214	\$836,617	\$590,110	\$615,595	\$2,618,591	\$2,292,967	\$117,033	\$124,879
Equipment.								
Locomotives owned	31	34	34	37	19	80	19	83
Passenger cars	30	34	40	40	0	162	1	171
Baggage, mail and express cars	11	13	6	17	2	40	4	40
Freight cars (eight wheels)	933	1,103	470	429	480	1,318	506	1,374
Other cars	3	5	5	45	0	94	4	72
Average rates per mile.								
For local passengers	0.226	0.215	0.08	0.268	(nearly) 0.03	0.03	0.253	0.253
Passengers to and from other roads	0.287	0.260	0.313	0.295	0.1193	0.1512	0.035	0.030
Season ticket passengers	0.0746	0.066	0.068	0.093	0.085	0.0828	0.191	0.101
From all passengers	0.224	0.212	0.252	0.248	0.1931	0.1881	0.266	0.266
Local freight per ton	0.326	0.393	0.53	0.539	0.3023	0.3023		
Freight to and from other roads	0.212	0.230	0.25	0.256	0.1217	0.1169		
From all freight		0.278				0.2033		

Oregon Improvement Company.—This company is reported to be about to issue \$1,500,000 of 8 per cent preferred stock, for the purpose of paying its floating debt.—*Kiernan's.*

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

- Addison & Northern Pennsylvania.—Completed from Addison, N. Y., southwest to Westfield, Pa., 26 miles. Gauge 3 feet.
- Chicago & Northwestern.—The Correctionville branch is extended from Sac City Ia., west to Maple River, 7 miles. The Sioux Rapids branch is extended west to Hawarden, Ia., 35 miles.
- Chicago & West Michigan.—Extended from La Porte, Ind., south by west to La Crosse, 22 miles.
- East Tennessee Virginia & Georgia.—The Ohio division has track laid for 22 miles north of Careyville, Tenn., an extension of 12 miles. Gauge 5 feet.
- Maryland Central.—Extended from Loch Raven, Ind., north to Glenayon, 4 miles. Gauge 3 feet.
- Eureka Springs.—Track laid from Seligman, Mo., east by South to White River, Ark., 17 miles.
- Mill Creek.—The Dry Creek branch is completed from the main line to Dixie, Washington Territory, 5 miles. Gauge 3 feet.
- Minneapolis & St. Louis.—The Pacific division is extended from Winthrop, Minn., southwest to the Minnesota River, 28 miles.
- Minnesota Central.—Extended from Faribault, Minn., northeast to Cannon Falls, 23 miles.
- New York West Shore & Buffalo.—This company reports 130 miles of track laid between Weehawken, N. J., and Syracuse, N. Y., an increase since last report of 93 miles.
- Ohio Central.—Extended from Athens, Ohio, southward to Point Pleasant, 35 miles.
- Oregon & California.—Track laid to a point 41 miles south of Roseburg, Oregon, an extension of 23 miles.
- Peoria & Farmington.—Extended from Farmington, Ill., westward to London Mills, 14 miles.
- Port Huron & Southwestern.—Extended from Memphis, Mich., west 13 miles. Gauge 3 feet.
- West Virginia Central & Pittsburg.—Extended from Shaw, Md., southwest to Kizmillerville, 9 miles.

This is a total of 371 miles of new railroad, making 9,102 miles thus far this year, against 6,241 miles reported at the corresponding time in 1881, 5,056 miles in 1880, 3,042 miles in 1879, 1,840 miles in 1878, 1,892 miles in 1877, 1,970 miles in 1876, 1,150 miles in 1875, 1,664 miles in 1874, 3,283 miles in 1873 and 6,202 miles in 1872.—*Railroad Gazette.*

—The *Chicago Railway Age* says the returns for the month of October indicate that the total for the year will probably be larger than the most liberal estimate heretofore. Summarizing the detailed statement which is given, we have a record of 1,068 miles of new track—main line only—added on 71 different lines in 30 of the States and territories in October.

Richmond & Danville.—The directors of the Richmond & Danville Railroad Company met this week in this city, and, after a full discussion and through examination of the affairs of the company, decided it would be inexpedient to declare a dividend for the past quarter; but the interest on the income debenture bonds, due April 1, 1883, was ordered to be paid. The company paid the interest due on these bonds last month. Colonel A. S. Buford, President of the company, said to a *World* reporter: "After a consultation lasting several hours we determined that it was for our best interests to pass the dividend for the last quarter. The road is doing more business and earning more money than ever before in its history. The net earnings in October were sufficient to pay the quarterly dividend, but we wish to put ourselves on the firmest financial standing, and therefore will use the surplus in paying off the floating debt and making such additions to our property as will enable us to handle the immense business offering on our roads. We are in first-class condition as to steel rails and station accommodations, but have immediate use for at least 1,000 more freight cars."

St. Louis & San Francisco.—The Fort Smith & Ark., branch of the St. Louis & San Francisco Railroad is completed to Van Buren, five miles from Fort Smith, and was to be opened for business this week.

Street Railroads.—The Third Avenue Railroad Company of New York reports to the State Engineer its receipts from passengers for the year ending Sept. 30, 1882, as \$1,466,930; its total receipts from passengers and other sources as \$1,767,321, and its expenses as \$994,745.

The Brooklyn City Railroad Company for the same period reports its passenger receipts as \$1,864,164, its total receipts as \$1,956,836, and its expenses as \$1,678,451.

Toledo Cincinnati & St. Louis.—At a meeting of a committee composed of directors and bondholders of this company held in Boston, Nov. 15, it was decided to complete and put the road in a first-class condition in every respect. To accomplish this it was voted to raise by subscription in the syndicate \$800,000, to be covered by bonds at 8 per cent. The bonds are to run five years, but can be redeemed after two years at the option of the company. This sum is to provide for interest and improvements, and is in addition to the \$375,000 already provided for, but includes the \$400,000 determined upon at the last directors' meeting.

Topeka Salina & Western.—Work upon the Topeka Salina & Western road in Kansas is progressing quietly. Constructor Patterson says he has acquired and paid for the right of way from Topeka west 25 miles and from Council Grove west 15 miles. 30 miles are graded and track-laying will be begun at Council Grove the last of this month. Mr. Patterson says he finds no difficulty in raising funds as fast as they are wanted for construction. A single party has taken \$100,000 of the securities, and there are other large subscribers in addition to small ones.—*Boston Herald.*

Southern Pacific—Gal. H. & S. Ant.—Advices from San Antonio say that the track of the Sunset road (G. H. & S. A.) has been extended to the Pecos crossing, and the bridge at that point is ready for trains to cross. The Southern Pacific forces working from El Paso eastward are only four miles away, and the two tracks will be joined in a few days.

Union Pacific.—In conversation with a *World* reporter, Mr. Dillon stated that the floating debt on the road now amounts to about \$3,400,000, and that a loan for \$5,000,000 is to be negotiated to take care of it. He also stated that the next dividend will be at the rate of 7 per cent per annum, and that there was no foundation for the report that the company would issue additional stock. The earnings and expenses of the railway and branches for nine months ending September 30, 1882, were as follows:

	1882.	1881.
Earnings.....	\$21,972,764 60	\$21,550,164 97
Expenses.....	11,480,981 42	11,830,923 51
Surplus.....	\$10,491,783 18	\$9,719,241 46

The *Post* has the following: In response to many inquiries as to the laws governing the issue of bonds and shares of the Pacific Railroads, and the payment of dividends by the same, we publish herewith, without comment, extracts from the United States statutes.

The first extract is from the United States Statutes-at-Large, volume 17, page 508, approved March 3, 1873, as follows:

"The laws of the United States providing for proceedings in bankruptcy shall not be held to apply to said corporation (Union Pacific Railroad). No dividend shall hereafter be made by said company but from the actual net earnings thereof; and no new stock shall be issued, or mortgages or pledges made on the property or future earnings of the company without leave of Congress, except for the purpose of funding and securing debt now existing or the renewals thereof."

The following extracts are from Act of Congress approved May 7, 1878 (Twentieth Statutes-at-Large, page 56), and are as follows:

"Sec. 6. That no dividend shall be voted, made, or paid for or to any stockholder or stockholders in either of said companies" (the Union Pacific and the Central Pacific) "respectively at any time when the said company shall be in default in respect of the payment either of the sums required as aforesaid to be paid into said sinking-fund, or in respect of the payment of the said 5 per centum of the net earnings, or in respect of interest upon any debt, the lien of which, or of the debt on which it may accrue, is paramount to that of the United States. * * *

"Sec. 9. That all sums due to the United States from any of said companies respectively, whether payable presently or not, and all sums required to be paid to the United States or into the Treasury, or into said sinking-fund under this act, or under the acts hereinbefore referred to, or otherwise, are hereby declared to be a lien upon all the property, estate, rights and franchises of every description granted or conveyed by the United States to any of said companies respectively or jointly, and also upon all the estate and property, real, personal and mixed, assets and income of the said several railroad companies respectively, from whatever source derived, subject to any lawfully prior and paramount mortgage, lien or claim thereon. But this section shall not be construed to prevent said companies respectively from using and disposing of any of their property or assets in the ordinary, proper and lawful course of their current business, in good faith and for valuable consideration."

Williamstown.—This road is to be sold November 25, under foreclosure of mortgage. It extends from Atco N. J., to Williamstown, 9½ miles, and has a bonded debt of \$250,000.

Wisconsin Central.—The annual report to the Railroad Commissioner of Wisconsin gives the following: Total income, \$1,590,359; operating expenses, not including rentals, \$933,050; excess of income over operating expenses, \$657,309; taxes, \$15,543; rentals, \$250,810; interest accrued during the year on funded debt, \$95,500; balance for year, \$295,455; total amount of stock now outstanding, \$11,435,500; total bonded indebtedness, \$9,900,000; total earnings—passenger department, \$472,012; total earnings—freight department, \$1,118,347; paid for construction during year, \$18,564; paid for equipment during year, \$17,513; total number of passengers carried, 314,117; number miles road, 326.

Wisconsin Minnesota & Chippewa Falls & Western.—This railroad has submitted the following report to the Railroad Commissioner of Wisconsin: Total income of the line, \$237,969; operating expenses, \$102,991; excess of income over operating expenses, \$134,978; taxes, \$2,172; rentals, \$18 50; interest on funded debt, \$56,700; balance for the year, \$57,605.

—Attention is called to the card of Messrs. Bunnell & Scranton in to-day's CHRONICLE. This firm is one of the oldest and most prominent in New Haven, Conn., and has recently opened a house at 64 Broadway, this city, where they will buy and sell all stocks and bonds usually dealt in at the New York Board, besides making a specialty of investment securities.

—The usual monthly dividend of \$50,000 (for October) has been declared by the Homestake Mining Company, payable on the 25th inst., at the office of Lounsbury & Haggin, 18 Wall Street. The total dividends to date amount to \$1,712,500.

—The usual monthly dividend of 50 cents per share (for October) has been declared by the Ontario Silver Mining Co., payable at the office of Messrs. Lounsbury & Haggin, 18 Wall St.

—The Deadwood-Terra Mining Company announces its 24th dividend (for October), amounting to \$30,000, payable at the office of Lounsbury & Haggin.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 17, 1882.

The indications that the money market is relieving itself through the natural operations of trade, in the return to this city of some of the funds that were sent out to move the crop, has had a favorable effect in mercantile circles, and given a fresh impulse to trade. Confidence that prices are on a legitimate basis, and little disturbed by speculation, is also a favorable influence. We have wintry weather over a large portion of the country, but inland navigation is not as yet obstructed by ice.

The speculation in provisions has been in the interest of those desiring lower prices; the export demands are smaller and the advices from the West indicate heavy receipts of hogs; on this score values have declined. Pork on the spot was weak to-day and sold at \$21 75, there were no prices for the options. Lard was dull and weak; telegraphic communication was interrupted between here and the West and from Europe, and the speculation was very limited. Sales on the spot of contract Western at 12 45c., refined to the Continent for November 12 35c., December 11 65c., South America 12 87½c. November contract Western was quoted at 12 07½c., December and seller year 11 32½c., January 11 20@11 22½c., February 11 22½@11 25c., March 11 27½c., April 11 32c., May 11 35@11 37½c., June 11 37½@11 40c. bid and asked. Bacon was quiet at 11¼c. for long clear. Beef hams were quiet at \$17 50@17 75 for Western. Beef was dull and unchanged at \$23@30 for city extra Indian mess. Butter and cheese were steady and in fair call. Tallow was weak at 8½@8¼c. Stearine has been only about steady and closed at 12¾@13c. for Western and city.

Rio coffee has been dull on the spot at unchanged prices; options have sold pretty freely at times, and have advanced; to-day sales were made at 5 95c. for November, 5 90c. for February and 6c. for April and Oct.; 5 85c. was bid for December and 6c. asked; mild have sold fairly at prices showing no marked change. Tea has declined materially at auction, especially for green, which to-day fell 2 to 5 cents; the large jobbers here absented themselves from the auction to-day, and announced their intention not to recognize them in future, alleging that they are injuring their business. Molasses has been dull and nearly nominal for foreign, but fairly active for New Orleans, though at a decline to 58c. for choice; the receipts have been large, and 5,000 bbls. are due on Monday. Spices have been quiet. Foreign fruits have been quiet and without marked change. Rice has been quiet but about steady; buyers here are holding off for lower prices than those now current. Raw sugar has been very quiet at 7 5-16c. for fair refining, and in some cases not over 7¼c. is now quoted for that grade, and 8½c. for 96-degrees test centrifugal. The prospect of a large beet-root crop in Europe, as well as the weakness in the London market, have had an unfavorable effect.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Nov. 1.....	14,096	133	28,675	....
Sales since Nov. 1.....	14,216	....	38,500	....
Stock Nov. 15, 1882.....	33,509	8,092	479,124	....
Stock Nov. 16, 1881.....	46,920	6,814	537,252	52
Stock Nov. 17, 1880.....	48,229	8,215	1,015,360	3,875

Refined has been quiet and without marked change, though more or less depressed; crushed closed steady at 9½@9¾c., granulated at 8¾@9c., powdered at 9¼@9½c. and standard "A" at 8½@8¾c.

Kentucky tobacco was fairly active. Sales for the week are 444 hhds., of which 342 for export and 102 for home consumption. Prices are steady; lugs 6@7c. and leaf 7¼c. Seed leaf is quiet, and sales for the week are only 1,350 cases, as follows: 200 cases Pennsylvania, 1880, 9 to 14c.; 100 cases do., 1881, private terms; 150 cases New England, 1881, 14 to 30c.; 500 cases Wisconsin Havana Seed, 1881, 3½ to 17c., and 400 cases Ohio, 1881, 3½ to 9c.; also 400 bales Havana, 87½c. to \$1 15.

In naval stores trade has been quiet the export movement has been slow from this port but the Southern markets closed better to-day, and the tone was somewhat improved here; common to good strained rosins \$1 80@1 90; spirits turpentine 53½c. Refined petroleum was lower for export owing to the break in crude certificates; refined, 110 test, 8½c.; 70 test, 8¾c.; crude certificates dropped from \$1 25 to \$1 15¼; closed \$1 15½@1 15¾. Ingot copper steady at 18@18¼c. for Lake. Hops are quieter and the feeling less buoyant; new State \$1@1 15; old do. and Eastern 95c.@\$1 10. Wool quiet and prices irregular with holders desirous of selling.

The ocean freight market is strong, owing to the lack of tonnage. Grain to Liverpool by steam quoted 6d.; cotton, ¼@5-16d.; flour, 2s. 6d. per bbl. and 17s. 6d. per ton; provisions, 25@30s.; cheese, 30s.; grain to London by steam, 7½d.; flour, 2s. 9d. per bbl. and 22s. 6d. per ton; bacon, 35s.; cheese, 50s.; grain to Glasgow by steam, 7d.; do. to Hull by steam, 6½d.; grain to Antwerp by steam, 7¼@7½d.; do. to Rotterdam by steam, 8½d.; do. by sail to the Bristol Channel, 5s. per qr.; refined petroleum in cases to Alexandria, 24c.; do. in bbls. to Liverpool, 3s. 4½d.; do. from Philadelphia to Trieste, 3s. 9d.; grain from Baltimore to Cork for orders (January), 5s. 3d.

bales less than at the same period last year. The receipts at the same towns have been 16,513 bales more than the same week last year, and since September 1 the receipts at all the towns are 22,200 bales more than for the same time in 1881.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Nov. 17.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8
New Orleans...	9 7/8	9 3/4	9 7/8	9 7/8	9 7/8	9 7/8
Mobile...	9 3/4	9 3/4	9 5/8 @ 3/4	9 5/8 @ 3/4	9 5/8 @ 3/4	9 3/4
Savannah...	9 3/4	9 3/4	9 13/16	9 13/16	9 13/16	9 13/16
Charleston...	10 1/8 @ 1/4	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4
Wilmington...	9 7/8	9 7/8	10	10	10	10
Norfolk...	10 @ 1/16	10 1/16	10 1/8	10 1/8	10 1/16	10 1/4
Boston...	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Baltimore...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta...	9 7/8	9 1/16	9 1/16	9 1/16	9 1/2 @ 1/16	9 1/2 @ 5/8
Memphis...	9 3/4	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4
St. Louis...	9 7/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Cincinnati...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Louisville...	9 1/2 @ 7/8	9 1/2 @ 7/8	9 1/2 @ 7/8	9 7/8	9 7/8	9 7/8

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Sept. 1.....	42,682	46,723	23,032	32,712	40,422	15,526	41,323	52,352	24,231
" 8.....	61,117	72,619	28,688	39,302	57,410	16,519	67,707	83,600	29,681
" 15.....	104,693	94,052	49,512	51,674	75,452	14,115	115,067	112,094	52,108
" 22.....	138,413	112,293	77,223	77,868	103,779	29,985	162,607	140,620	88,093
" 29.....	172,221	134,756	136,479	96,331	121,526	46,622	190,682	155,508	153,116
Oct. 6.....	199,034	174,810	179,883	123,509	155,559	76,842	229,272	205,413	219,123
" 13.....	210,367	191,036	206,136	147,613	193,561	65,675	231,771	231,058	224,949
" 20.....	233,341	192,531	242,329	179,792	228,785	123,039	268,220	224,753	271,693
" 27.....	254,830	210,587	241,738	209,575	251,532	139,317	284,613	233,334	256,016
Nov. 3.....	251,738	225,285	256,623	240,532	300,140	175,092	292,753	233,593	202,308
" 10.....	215,842	233,320	262,251	203,258	322,191	211,740	233,538	263,841	298,899
" 17.....	226,011	233,462	259,154	281,562	345,766	214,153	243,922	251,007	291,537

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882 were 2,172,709 bales; in 1881 were 2,191,109 bales; in 1880 were 2,357,248 bales.

2. That, although the receipts at the out-ports the past week were 259,154 bales, the actual movement from plantations was 291,537 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 257,007 bales and for 1880 they were 274,922 bales.

AMOUNT OF COTTON IN SIGHT NOVEMBER 17.—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 17... bales.	1,945,071	1,890,829
Interior stocks in excess of Sept. 1 on Nov. 17	227,638	300,281
Total receipts from plantations.....	2,172,709	2,191,109
Net overland to November 1.....	93,857	126,083
Southern consumption to November 1.....	59,000	45,000
Total in sight November 17.....	2,325,566	2,362,192

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 36,626 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has in general been favorable during the past week. There have been killing frosts over the greater portion of the South, but they come so late as to do no harm to the crop.

Galveston, Texas.—It has been showery on one day of the past week, the rainfall reaching six hundredths of an inch. The killing frost was confined to the northern half of the State; it must be understood, however, that it is childish to speak of damage by frost, as more cotton has already matured than can possibly be picked. The thermometer has ranged from 46 to 81, averaging 64.

Indianola, Texas.—We have had showers on four days of the past week, the rainfall reaching one inch and twenty-two hundredths. Picking is progressing finely. Average thermometer 67, highest 83 and lowest 42.

Dallas, Texas.—It has been showery on one day of the past week, the rainfall reaching ninety-three hundredths of an inch. We have had killing frosts on two nights of the past week, but nevertheless we will make as much cotton as we can pick. The thermometer has averaged 43, the highest being 69, and the lowest 26.

Brenham, Texas.—We have had showers on three days of the past week, doing no harm. The rainfall reached one inch and eighty hundredths. Picking is progressing finely. The thermometer has averaged 63, ranging from 45 to 90.

Palestine, Texas.—It has been showery on two days of the past week, the rainfall reaching one inch. We have had killing frost on two nights of the week, but no serious damage has been done, as more cotton is already open than will ever be saved. The thermometer has ranged from 28 to 70, averaging 49.

Huntsville, Texas.—We have had showers on two days of the past week, the rainfall reaching one inch. We have had killing frost on two nights of the week, nevertheless we will make as much cotton as can be picked, probably more. Average thermometer 53, highest 70 and lowest 30.

Weatherford, Texas.—It has been showery on one day of the past week, the rainfall reaching one inch. We have had killing frost on two nights, killing some backward crops, but still the crop will be very large. The thermometer has averaged 47, ranging from 27 to 70.

Belton, Texas.—We have had rain on one day of the past week, the rainfall reaching fifty hundredths of an inch. We have had killing frost on two nights of the week, but this will have no effect as to the yield. The crop is large, probably considerably larger than can be saved. The thermometer has averaged 56, the highest being 84 and the lowest 28.

Luling, Texas.—It has been showery on one day of the past week, doing no harm. The rainfall reached one inch. Picking is progressing finely. The thermometer has ranged from 45 to 85, averaging 67.

New Orleans, Louisiana.—It has rained on one day of the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—The weather has been cool and generally fair during the past week. The rainfall reached one inch and eighty-two hundredths. We had the first heavy frost on November 14th, and considerable ice. The thermometer has ranged from 34 to 81.

Vicksburg, Mississippi.—The early part of the past week was clear and pleasant, but during the latter portion we have had rain on two days. We have had killing frost, but no serious damage has been done.

Columbus, Mississippi.—We have had rain during the past week, the rainfall reaching one inch and twenty-nine hundredths. Average thermometer 57, highest 80 and lowest 32.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on four days of the past week, the rainfall reaching two inches and five hundredths. We had the first killing frost and ice of the season on Monday morning. Picking and marketing have been interfered with by the bad weather. The thermometer has averaged 53, the highest being 77 and the lowest 33.

Nashville, Tennessee.—We have had rain on four days of the past week, the rainfall reaching eighty-three hundredths of an inch. We have had killing frost on three nights of the week, and ice formed on one night in this vicinity. The thermometer has ranged from 31 to 76, averaging 54.

Mobile, Alabama.—It was showery on one day, and rained severely on one day, during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached fifty-two hundredths of an inch. We had killing frost on Monday and Tuesday. Picking is progressing finely. The cause of the small receipts this week is that the tributary rivers are lower, and planters are holding on to their crop. Average thermometer 59, highest 73, lowest 38.

Montgomery, Alabama.—We had rain on two days during the early part of the past week, and the latter portion has been clear, pleasant and cold. The rainfall reached twenty-seven hundredths of an inch. We had killing frost on three nights of the week—first of the season. To-day the weather is cloudy and warmer. The thermometer has averaged 55, ranging from 35 to 76.

Selma, Alabama.—It has rained on one day of the past week and the remainder of the week has been pleasant. The rainfall reached sixty-three hundredths of an inch. We have had killing frost on three nights. The thermometer has averaged 52, the highest being 71 and the lowest 33.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on one day of the past week, and the remainder of the week has been pleasant. The thermometer has ranged from 32 to 83, averaging 57.

Columbus, Georgia.—It has rained on one day of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 53, ranging from 39 to 74.

Savannah, Georgia.—The weather has been pleasant during the past week. The thermometer has ranged from 40 to 77, averaging 60.

Augusta, Georgia.—The weather has been cool and pleasant during the past week, with light rain on one day. The rainfall reached but two hundredths of an inch. The first ice formed here on the 14th inst. Planters are marketing their crop freely. The thermometer has averaged 57, the highest being 77 and the lowest 35.

Atlanta, Georgia.—It has rained on one day of the past week, the rainfall reaching twenty-nine hundredths of an inch. We had killing frosts on Tuesday, Wednesday and Thursday. Average thermometer 51, highest 76 and lowest 31.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has averaged 60, ranging from 42 to 77.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 16, 1882, and November 17, 1881.

	Nov. 16, '82.		Nov. 17, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		9	3
Memphis.....	Above low-water mark.		20	10
Nashville.....	Above low-water mark.		7	6
Shreveport.....	Above low-water mark.		15	6
Vicksburg.....	Above low-water mark.		9	6

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 16.

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	3,000	1,000	4,000	779,000	620,000	1,399,000	8,000	1,668,000
1881	10,000	3,000	13,000	333,000	569,000	902,000	15,000	1,239,000
1880	2,000	.....	2,000	362,000	505,000	867,000	6,000	1,118,000
1879	.....	.....	.....	252,000	360,000	612,000	4,000	842,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales, and a decrease in shipments of 9,000 bales, and the shipments since January 1 show an increase of 497,000 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.....	100	.....	100	109,200	38,500	147,700
1881.....	200	1,100	1,300	113,900	39,000	152,800
Madras—						
1882.....	4,300	3,500	7,800	60,800	8,500	69,300
1881.....	700	.....	700	22,700	600	23,300
All others—						
1882.....	800	.....	800	51,900	19,100	71,000
1881.....	.....	.....	.....	25,500	6,400	31,900
Total all—						
1882.....	5,200	3,500	8,700	224,900	66,100	291,000
1881.....	900	1,100	2,000	162,000	46,000	208,000

The above totals for the week show that the movement from the ports other than Bombay is 6,700 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	1,399,000	13,000	902,000	2,000	867,000
All other ports.	8,700	291,000	2,000	208,000	2,000	229,400
Total.....	12,700	1,690,000	15,000	1,110,000	4,000	1,096,400

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 16.	1882.		1881.		1880.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	170,000		200,000		140,000	
Since Sept. 1	506,000		957,550		775,500	
Exports (bales)—						
To Liverpool.....	10,000	36,000	13,000	48,500	16,000	47,000
To Continent.....	.....	1,000	4,580	19,264	7,010	12,514
Total Europe.....	10,000	37,000	17,580	67,764	23,010	59,514

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 16 were 170,000 cantars and the shipments to all Europe were 10,000 bales.

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

	1882.						1881.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Sep. 15	9 3/8 @ 9 7/8	6 4 1/2 @ 7 10 1/2	7 1/16	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	7 1/16	9 @ 9 3/4	6 6 @ 8 0	7 1/16	9 1/2 @ 9 3/4	6 6 @ 8 0	7 1/16
" 22	9 3/8 @ 9 7/8	6 4 1/2 @ 7 10 1/2	7	9 @ 9 3/4	6 6 @ 8 0	7 1/16	9 1/2 @ 9 3/4	6 6 @ 8 0	7 1/16	9 1/2 @ 9 3/4	6 6 @ 8 0	7 1/16
" 29	9 3/8 @ 9 7/8	6 3 @ 7 9	6 7/8	9 1/2 @ 9 3/4	6 6 @ 8 0	6 7/8	9 1/2 @ 9 3/4	6 6 @ 8 0	6 7/8	9 1/2 @ 9 3/4	6 6 @ 8 0	6 7/8
Oct. 6	9 5/16-9 11/16	6 1 1/2 @ 7 8	6 5/8	9 1/2 @ 9 3/4	6 6 @ 8 0	6 5/8	9 1/2 @ 9 3/4	6 6 @ 8 0	6 5/8	9 1/2 @ 9 3/4	6 6 @ 8 0	6 5/8
" 13	9 3/8 @ 9 7/8	6 1 1/2 @ 7 9	6 3/4	9 @ 9 3/4	6 6 @ 8 0	6 3/4	9 @ 9 3/4	6 6 @ 8 0	6 3/4	9 @ 9 3/4	6 6 @ 8 0	6 3/4
" 20	9 3/8 @ 9 7/8	6 1 1/2 @ 7 9	6 3/4	9 @ 9 3/4	6 6 @ 8 0	6 3/4	9 @ 9 3/4	6 6 @ 8 0	6 3/4	9 @ 9 3/4	6 6 @ 8 0	6 3/4
" 27	9 1/4 @ 9 1/2	6 0 1/2 @ 7 7 1/2	6 3/8	9 1/2 @ 9 3/4	6 6 @ 8 0	6 3/8	9 1/2 @ 9 3/4	6 6 @ 8 0	6 3/8	9 1/2 @ 9 3/4	6 6 @ 8 0	6 3/8
Nov. 3	9 3/16 @ 9 3/8	5 11 1/2 @ 7 6	6 3/16	9 1/2 @ 9 7/8	6 6 @ 8 0	6 3/16	9 1/2 @ 9 7/8	6 6 @ 8 0	6 3/16	9 1/2 @ 9 7/8	6 6 @ 8 0	6 3/16
" 10	9 3/16 @ 9 3/8	5 11 1/2 @ 7 6	6 1/8	9 1/4 @ 10	6 6 @ 8 1 1/2	6 1/8	9 1/4 @ 10	6 6 @ 8 1 1/2	6 1/8	9 1/4 @ 10	6 6 @ 8 1 1/2	6 1/8
" 17	9 1/8 @ 9 1/4	5 10 @ 7 4 1/2	6 1/8	9 1/4 @ 10	6 6 @ 8 1 1/2	6 1/8	9 1/4 @ 10	6 6 @ 8 1 1/2	6 1/8	9 1/4 @ 10	6 6 @ 8 1 1/2	6 1/8

AGRICULTURAL DEPARTMENT'S CROP REPORT.—The following is the statement of the Department issued this week as to the cotton product this year.

"The Department of Agriculture reports exceptionally fine weather during the past month for maturing and harvesting cotton, and returns the estimated yield of the acreage of each State as follows: Virginia, pounds of lint to the acre, 178; North Carolina, 180; South Carolina, 183; Georgia, 152; Florida, 117; Alabama, 150; Mississippi, 190; Louisiana, 235; Texas, 240; Arkansas, 233; Tennessee, 170.

"These figures are the result of consolidation of revised county estimates, and suppose the continuance of average weather for the six weeks of the harvest season yet remaining. The injury by the caterpillar or boll worm is not appreciable, except in a few counties. In four fifths of the localities reporting the presence of either, they have hastened maturity without lessening materially the yield."

Using the above figures of estimated yield in each State, and applying them to the acreage returns of the Agricultural Department, issued in July this year, we have the following result in pounds and bales. To obtain the result in bales we have divided the pounds by 450. Last year, according to Ellison, the average net weights of American were 446 lbs., and for the previous season 456 lbs. We have therefore taken 450 lbs. as a fair average for this year:

States.	Pounds Lint Per Acre.	Acreage.	Production.	
			Pounds.	Bales.
Virginia.....	178	61,985	11,033,330	24,518
No. Carolina..	180	1,050,543	189,097,740	420,217
So. Carolina..	183	1,587,244	290,465,652	645,479
Georgia.....	152	2,844,305	432,331,360	960,743
Florida.....	117	260,402	30,467,034	67,705
Alabama.....	150	2,534,388	380,158,200	844,796
Mississippi...	190	2,233,844	424,430,360	943,179
Louisiana....	235	887,524	208,568,140	463,485
Texas.....	240	2,810,113	674,427,120	1,498,727
Arkansas....	233	1,110,790	258,814,070	575,142
Tennessee....	170	815,760	138,679,200	303,176
All others....	188	79,793	15,001,084	33,336
Total.....	187.6	16,276,691	3,053,476,290	6,785,503

ELLISON'S ANNUAL COTTON REPORT.—Although we received by cable, and gave three weeks since, the results and conclusions of Mr. Ellison in his annual review, to-day we furnish our readers with the whole report. Mr. Ellison also makes the following announcement: "Twelve months ago I announced that I was preparing for the press a History of the Cotton Market for one hundred years; but, at the request of many friends, I shortly afterwards postponed the publication of this volume until I had brought out another work, which it was known I had in hand, namely, 'A History of the Cotton Trade of Great Britain.' This volume is now partly in type, and I hope to have it ready for delivery during the coming winter. It will consist of two parts. The work will be published in a demy 8vo. volume of some 350 to 400 pages, and will be issued to subscribers at 10s. 6d. net. Intended subscribers may send in their names at once. To non-subscribers the price will be 15s.

THE EGYPTIAN CROP.—Mr. Fritz Andres, of Liverpool, gives the following respecting the Egyptian cotton crop: By mail, dated October 21st, my Alexandria house writes: "New Crop.—It will be of some interest at the present juncture to review the conditions under which the new Egyptian cotton crop has grown.

"We begin with stating that the acreage planted is a little larger than in the previous year. The early part of the spring was too cold, and the plant, consequently, backward; in some cases un-planting was necessary. Both summer and autumn were unfavorable. The rise of the Nile was slow. The political withdrawal of the country caused, as early as last spring, a partial withdrawal of the credits given in the interior, and the supply of coal for the irrigation works fell consequently short. Later on the fuel was confiscated by the leaders of the military party, and in most parts artificial irrigation had to be suspended. Where this was the case the plant was either entirely or partially destroyed. To make matters worse, the month of September brought some serious fogs, producing worms and increasing the damage already done.

"It would lead us too far to describe the condition of the

plantations in the various districts, but it appears certain that we cannot count upon a larger total yield than 2 million cantars, and that under the most favorable circumstances. Supposing that we have a long picking season, it is unlikely that 2¼ million cantars will be reached.

"With regard to quality, we know by experience that insufficient irrigation produces weak stapled cotton and the appearance of worms, a prevalence of 'dead' even in the best lots. The latter is amply confirmed in almost all arrivals of new cotton, but with regard to staple we found that the larger part of the arrivals were quite satisfactory, even more so than last year. This, apparently, does not seem to bear out our experience. But it will be remembered that the confiscation of coal began in August only, consequently the bolls of the first picking (that is, of cotton of which our arrivals have been composed so far almost entirely), had sufficient moisture, and were completely formed, when the irrigation ceased, and no more damage could be done to them. Quite different is the case with cotton of the second picking, seeing that the plant remained without water during the formation of the bolls, and the damage thereby caused must be considerable. Already we find this confirmed, as for some days past the arrivals have been decidedly inferior in staple to previous receipts.

"The inference drawn from above is that good stapled cotton cannot be abundant this year, and that we must expect the bulk of the crop to be unsatisfactory in quality."

EAST INDIA—ACREAGE AND CROP.—Messrs. Wallace & Co., under date of Bombay, October 13, write as follows with regard to the acreage and crop: "Nothing official has been published as to the land under cultivation this season, but it is generally believed that in the Oomrawuttee, Broach and Hingenghat districts the acreage planted is equal to last year, and as the monsoon this year has been very favorable, Hingenghat is expected to be a larger crop than last, and, although difficult to get reliable information as to the crops in the Dhollerah districts at this early period, prospects are decidedly good. Other descriptions of cotton should also turn out well, both as regards quality and quantity, and early arrivals may be expected. An exceptionally small business has been done in new crop "to arrive" by Europeans as well as natives; we hear, however, of speculative transactions on a limited scale by the latter, but there are few sellers, and these are asking high prices."

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'r	326,656	429,777	458,478	333,643	288,848	95,272
October..	980,584	853,195	968,318	888,492	689,264	583,687
Total year	1,307,240	1,282,972	1,426,796	1,222,135	978,112	678,959
Percentage of tot. port receipts Oct. 31	27.18	24.29	24.43	21.99	15.62	

This statement shows that up to Oct. 31 the receipts at the ports this year were 24,268 bales more than in 1881 and 119,556 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	29,104	46,514	30,704	27,243	31,773
" 2....	38,060	27,151	37,897	8.	21,848	29,165
" 3....	41,574	35,983	33,538	46,140	8.	33,775
" 4....	38,904	48,836	41,655	38,310	30,964	8.
" 5....	8.	31,603	55,664	30,902	27,896	44,314
" 6....	49,216	8.	29,924	29,682	23,380	31,771
" 7....	42,473	46,365	8.	49,349	34,808	35,213
" 8....	37,582	31,304	40,193	28,562	43,978	22,037
" 9....	36,297	40,389	35,842	8.	27,281	34,522
" 10....	57,777	33,590	31,966	46,584	8.	22,876
" 11....	33,651	47,069	26,138	32,849	32,833	8.
" 12....	8.	29,130	51,779	32,278	33,448	53,835
" 13....	52,090	8.	38,451	36,503	24,002	26,945
" 14....	33,566	36,748	8.	43,440	22,793	28,463
" 15....	32,175	35,669	49,862	35,631	35,617	32,005
" 16....	47,217	41,244	41,557	8.	26,421	28,026
" 17....	55,455	25,136	31,535	38,465	8.	31,603
Total....	1,945,071	1,825,293	2,019,311	1,741,534	1,390,654	1,165,282
Percentage of total port receipts Nov. 17	38.67	34.38	34.82	31.27	26.59	

This statement shows that the receipts since Sept. 1 up to to-night are now 119,778 bales more than they were to the same day of the month in 1881 and 74,240 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, 17 in each of the years named.

JUTE BUTTS, BAGGING, &C.—The market has shown rather more animation since our last report, and though no change is to be noted in prices there is more steadiness among holders, who are asking full rates. The principal demand has been from the South, and buyers from that section are coming into market. There have been sales to the extent of 6,000 rolls, the prices paid being 7½c. for 1½ lbs., 7¾c. for 1¾ lbs., 8¼c. for 2 lbs. and 9¼c. for standard grades. Butts have not been very active, though a fair trade is in progress, and some 2,000 bales have been placed. Prices are steady and sellers continued to ask 27-16@29-16c. for paper grades and 2½@2¾c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 148,997 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 Celtic, 2,048.... Erin, 2,813.... Germanic, 1,782.... Scythia, 1,763.... Venetian, 6,181.... Wisconsin, 1,779.....	16,366						
To Havre, per steamer St. Germain, 62.....	62						
To Bremen, per steamers Gen. Werder, 1,985.... Habsburg, 1,714.....	3,699						
To Hamburg, per steamer Cimbria, 624.....	624						
To Antwerp, per steamers Belgenland, 5.... Plantyn, 850....	855						
To Amsterdam, per steamer Jason, 411.....	411						
To Rotterdam, per steamer Maas, 61.....	61						
To Copenhagen, per steamer Hekla, 762.....	762						
NEW ORLEANS—To Liverpool, per steamers Alice, 3,220.... Bretwalda, 7,820.... Carolina, 4,700.... Celtic Monarch, 4,782.... Emiliano, 4,350.... Orator, 8,430.....	28,302						
To Havre, per steamer Alexandre Bixio, 4,401.... per ship Cromwell, 2,070.....	6,471						
To Reval, per steamers Metapedia, 6,469.... Racina, 5,000....	11,469						
To Santandar, per bark Olano, 1,200.....	1,200						
To Genoa, per steamer North Durham, 5,301.....	5,301						
CHARLESTON—To Liverpool, per steamer Nuevo Ponce, 2,710 Upland.....	2,710						
To Bremen, per steamer Ben Hope, 3,950 Upland.....	3,950						
To Barcelona, per steamer B-ngeo, 3,212 Upland.... per brigs Felix, 510 Upland.... Vinasar, 610 Upland.... Virgines, 650 Upland.....	4,982						
SAVANNAH—To Havre, per bark Richard, 2,450 Upland.....	2,450						
To Bremen, per steamer Venice, 5,741 Upland.... per bark Betty, 2,900 Upland.....	8,641						
To Reval, per steamer Gardenia, 5,800 Upland.....	5,800						
TEXAS—To Liverpool, per steamer Ayrshire, 3,605.....	3,605						
To Cork, for orders, per bark Fornjot, 1,512.....	1,512						
To Havre, per steamer Asturiana, 4,650.... per bark Soesterk, 1,001.....	5,651						
To Vera Cruz, per steamer Whitney, 1,626.....	1,626						
WILMINGTON—To Liverpool, per bark Atlantic, 1,634.....	1,634						
NORFOLK—To Liverpool, per steamers Finchley, 5,541.... La Gaule, 4,140.... Severn, 3,269.... per bark Addie H. Gann, 2,547.....	15,497						
WEST POINT, VA.—To Liverpool, per steamer Bellina, 4,618....	4,618						
BALTIMORE—To Liverpool, per steamers Hibernian, 2,390.... St. Bernard, 2,630.....	5,020						
BOSTON—To Liverpool, per steamers Milanese, 1,880.... Pavonia, 2,338.....	4,218						
PHILADELPHIA—To Liverpool, per steamer Ohio, 1,500.....	1,500						
Total.....	143,997						

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

	Liverpool.	Havre.	Bremen & Hamburg.	Barcelona & Santander.	Genoa.	Vera Cruz.	Total.
New York..	16,366	62	4,323				22,840
N. Orleans..	28,302	6,471		11,469	1,200	5,301	52,743
Charleston..	2,710		3,950		4,982		11,642
Savannah..		2,450	8,641	5,800			16,891
Texas.....	3,605	5,651				1,626	12,394
Wilmington..	1,634						1,634
Norfolk.....	15,497						15,497
West Point..	4,618						4,618
Baltimore... 5,020							5,020
Boston..... 4,218							4,218
Philadelph'a 1,500							1,500
Total....	83,470	14,631	16,914	17,269	6,182	5,301	162,617

Included in the above totals are, from New York to Antwerp 855 bales; to Amsterdam, 411 bales; to Rotterdam, 61 bales; and to Copenhagen, 762 bales; from Galveston to Cork, for orders, 1,512 bales.

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

- CATALAN, steamer (Spain), which sailed from New Orleans, Nov. 3, for Liverpool, put into Havana, Nov. 7, with machinery out of order. While proceeding up the stream for repairs she came into collision with steamer Finsbury (Br.), from Cardiff, at anchor, and received considerable damage.
- CLAYPERON, steamer, at Havre, from New Orleans, before reported on fire, Nov. 3. The fire originated in the coal bunkers, where there were some 50 bales of cotton, which were more or less injured. The fire was extinguished in about an hour. The ship had commenced her discharge that morning.
- JOHN M. CHAMBERS, steamer, engaged in the Atchafalaya (La.), trade, collided morning of the 12th, a short distance below Plaquemine, with the St. Louis towboat Cole, and sunk in seven feet of water. She had aboard 800 bales of cotton.
- P. CALAND, steamer (Dutch), Boujer, from New York, Oct. 25 for Rotterdam, stranded at Flushing, Nov. 7, but was assisted off without apparent damage.
- PROFITIOUS, steamer (Br.), Douglass, from Galveston via Newport News, Va., at Liverpool, Nov. 9, took fire on that date and continued burning on the 10th. She had on board 5,172 bales cotton which are supposed to be much damaged. The fire was extinguished night of the 10th.
- ROYAL WELSH, steamer, from Charleston, for Barcelona, while going out of Charleston Harbor on the 14th inst., ran ashore on the breakers of the bar. Her cargo consists of 4,000 bales of cotton and after 600 bales had been discharged on a lighter she was hauled off, at 10 P. M., of the same day, by four tugs. The lighted cotton was reloaded and she proceeded.
- WESTPHALIA, steamer, from New York, Nov. 2, for Hamburg, was in collision A. M. of the 13th, off Beachy Head with an unknown steamer. The Westphalia put into Portsmouth the same day with a hole in her port bow and making water rapidly, and would dock for repairs.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	14@516	14@516	14@516	14@516	14@516	14@516
Do sail d.	.....	.....	.....	.....	.....	.....
Havre, steam c.	913*	913*	913*	913*	913*	913*
Do sail c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	916*	913*	916*	916*	913*	916*
Do sail c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	12*	12*	15 ³² @12	15 ³² @12	15 ³² @12	15 ³² @12
Do sail d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	932*	922*	913@58	916@58	916@58	913@58
Do sail d.	.....	.....	.....	.....	.....	.....
Baltic, steam d.	38*	38*	38*	38*	38*	38*
Do sail d.	.....	.....	.....	.....	.....	.....
Barcel na, steam c.	34*	34*	34*	34*	34*	34*
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. 27	Nov. 3	Nov. 10	Nov. 17.
Sales of the week.....bales.	53,000	62,000	65,000	69,000
Of which exporters took.....	6,100	10,000	7,400	8,300
Of which speculators took.....	530	860	1,650	2,800
Sales American.....	33,500	41,000	42,500	45,000
Actual export.....	7,400	4,900	7,600	8,500
Forwarded.....	8,500	9,600	14,000	14,500
Total stock - Estimated.....	418,000	462,000	461,000	484,000
Of which American - Estim'd.....	181,000	183,000	191,000	202,000
Total in port of the week.....	61,000	80,000	78,000	103,000
Of which American.....	52,000	68,000	63,000	67,000
Amount afloat.....	221,000	260,000	244,000	278,000
Of which American.....	149,000	172,000	197,000	210,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Easier.	Good demand freely met	Firm.	Fair demand freely met	Fair demand freely met	Fair demand freely met.
Mid. Up'd. Brio. Ori'n's	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Sales.....	8,000	14,000	12,000	12,000	12,000	12,000
Spec. & exp.	1,000	3,000	2,000	2,000	2,000	2,000
Futures. Market, 12:30 P.M.	Quiet.	Steady.	Flat.	Dull.	Flat.	Very dull.
Market, 5 P. M.	Flat.	Steady.	Quiet.	Steady.	Barely steady.	.....

To-day, for the convenience of our readers, we change the form in which we report the quotations of futures at Liverpool. The old plan had become quite confusing, so that now we simplify it by merely giving the fluctuations—the opening, highest, lowest and closing prices each day of the week.

The prices are given in pence and Gths, thus: 5 62 means 5 62-Gth., and 6 03 means 6 3-Gth.

	Saturday.				Monday.				Tuesday.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November	5 62	5 63	5 61	5 61	6 00	6 00	5 63	5 63	6 01	6 03	6 00	6 02
Nov.-Dec.	5 58	5 59	5 57	5 57	5 60	5 60	5 59	5 59	5 61	5 61	5 61	5 61
Dec.-Jan.	5 55	5 59	5 57	5 57	5 59	5 60	5 59	5 59	5 61	5 61	5 61	5 61
Jan.-Feb.	5 59	5 59	5 58	5 58	5 59	5 59	5 59	5 59	5 61	5 63	5 61	5 63
Feb.-Mar.	5 61	5 61	5 59	5 59	5 61	5 62	5 61	5 61	5 61	6 00	5 63	6 00
Mar.-April.	5 63	5 63	5 61	5 61	5 63	5 64	5 63	5 63	6 01	6 02	6 01	6 02
April-May	6 00	6 00	5 63	5 63	6 01	6 02	6 01	6 01	6 03	6 03	6 02	6 02
May-June	6 03	6 03	6 02	6 02	6 03	6 04	6 03	6 03	6 03	6 03	6 04	6 03
June-July	6 06	6 06	6 04	6 04	6 05	6 06	6 05	6 05	6 08	6 09	6 07	6 08
July-Aug.	.....	.....	.....	.....	6 08	6 08	6 08	6 05	6 11	6 12	6 11	6 11
Aug.-Sept.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednesday.				Thursday.				Friday.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November	6 63	6 03	5 63	6 00	6 00	6 00	5 63	5 63	6 00	.....	.....	.....
Nov.-Dec.	5 61	5 61	5 59	5 59	5 58	5 59	5 58	5 58	5 59	.....	.....	.....
Dec.-Jan.	5 61	5 61	5 59	5 59	5 59	5 59	5 58	5 58	5 59	.....	.....	.....
Jan.-Feb.	5 61	5 61	5 59	5 59	5 59	5 55	5 58	5 58	5 59	.....	.....	.....
Feb.-Mar.	5 63	5 63	5 60	5 61	5 61	5 61	5 60	5 60	5 61	.....	.....	.....
Mar.-April.	6 00	6 00	5 63	5 63	5 63	5 63	5 62	5 62	5 63	.....	.....	.....
April-May	6 03	6 03	6 01	6 01	6 02	6 02	6 00	6 00	6 01	.....	.....	.....
May-June	6 03	6 03	6 03	6 03	6 04	6 04	6 03	6 03	6 04	.....	.....	.....
June-July	6 08	6 08	6 06	6 06	6 08	6 08	6 05	6 05	6 08	.....	.....	.....
July-Aug.	6 11	6 11	6 09	6 09	6 08	6 08	6 08	6 08	6 08	.....	.....	.....
Aug.-Sept.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., November 17, 1882.

Flour has been somewhat irregular. The better grades have moved slowly and, being quite plentiful, have been more or less depressed, while the cheaper brands have been quite freely taken in some instances and certain grades of No. 2, superfine and shipping extras, not being very abundant, have been about steady, though, as a rule, even the brands which have sold the

best have declined slightly, owing to the large supplies here and the anxiety of holders to prevent burdensome accumulations. To-day the low grades were steady, with a moderate supply, while the higher grades were plentiful and weak.

Wheat has not varied materially from the quotations of a week ago. There has been at times a good export trade encouraged by advices of strong markets both in England and on the Continent, and this fact has given holders a certain advantage, though latterly it has been neutralized in a measure by the comparative scarcity of ocean freight-room, whether on the berth or for charter. Holders have likewise been favored by small receipts at Chicago, and higher prices in that market where, owing to the diminished receipts and less favorable weather, the shorts have latterly been covering quite freely. Operators here, however, have proceeded very cautiously, and in fact the transactions have generally been very moderate in volume. The business in this market, in a word, has been more of legitimate character of late and the speculative trading has been kept more in the background. To-day the market was a shade higher but quiet at the advance; No. 2 red sold at \$1 09@1 09 1/8 for December, \$1 11 1/8@1 11 1/8 for January and \$1 13 1/8@1 13 1/2 for February.

Indian corn has been active of late on speculation, and some deliveries, as, for instance, November and December, have sold at an advance of 1 1/2c. compared with a week ago, while other options, after advancing, have fallen a fraction below the figures of last Friday. The speculation has been stimulated by an advance in Chicago, where the receipts have been small, and as a rule of a rather low grade. The export trade has been trifling, and though there has been scarcely any No. 2 corn here, the price has receded, owing to the fact that no demand existed at the recent prices, which were said to be far above the parity of the foreign markets. To-day the market was 1@2 1/2c. lower for cash and November, while later deliveries were slightly higher; old No. 2 mixed, seller the year, sold at 77 1/8@78 1/2c., and also do. for the same delivery at 71c.; old for February sold at 66 1/4c., and the same grade stood at 83 1/4@83 3/4c. for November, 77 1/2@77 3/4c. for December, 65 1/8@65 1/2c. for January and 61 1/2@62 1/4c. for May, bid and asked.

Rye has declined slightly, but has sold rather more freely at the lower prices. Barley has been fairly active at irregular prices, No. 1 Canada selling to-day at 96c. Malt has been dull and nominal. Oats have advanced, and though rather quiet in the fore part of the week, have latterly been quite active on speculation, owing to an advance in Chicago, where the receipts have been small and where higher prices have prevailed.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... bbl.	\$2 30 @ 3 15	City shipping extras.	\$3 25 @ 5 75
No. 2 winter.....	3 00 @ 3 50	Southern bakers' and family brands.....	5 75 @ 7 00
Superfine.....	3 15 @ 3 85	South'n ship'g extras.	4 25 @ 5 25
Spring wheat extras.	4 00 @ 4 50	Rye flour, superfine..	3 40 @ 3 85
do bakers'.....	5 00 @ 6 00	Corn meal—	
Wis. & Minn. rye mix.	4 75 @ 5 75	Western, &c.....	4 15 @ 4 25
Minn. clear and str't	4 25 @ 6 75	Brandywine, &c.....	4 35 @ 4 50
Winter ship'g extras.	3 90 @ 4 40	Buckw't flour, 100 lbs.	3 30 @ 3 60
Patents, spring.....	6 00 @ 8 50		
Patents, winter.....	5 50 @ 7 25		

Wheat—		Eye—Car lots.....	
Spring, per bush.	..... @ .....	Boat loads.....	63 @ 72
Spring No. 2.....	..... @ 1 07	Oats—	
Red winter.....	97 @ 1 10	Mixed.....	40 @ 43
Red winter, No. 2	1 07 1/2 @ 1 09	White.....	43 @ 52 1/2
White.....	75 @ 1 12	No. 2 mixed.....	43 1/2 @ 42 1/4
White No. 1.....	1 09 @ 1 10	No. 2 white.....	46 1/4 @ 47
Corn—West. mixed	60 @ 87	Barley—	
West. mix. No. 2.	81 1/2 @ 85	Canada No. 1.....	96 @ 97
White.....	75 @ 85	Canada bright... 1	02 @ 1 03
Yellow.....	75 @ 85	Canada No. 2.....	88 @ 90
Buckwheat.....	81 @ 85	State, 4-rowed... 83	@ 95
		State, 2-rowed... 85	@ 90

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

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 11, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	80,535	816,724	726,802	546,787	314,181	74,564
Milwaukee.....	108,322	204,257	17,225	57,600	177,667	17,650
Toledo.....	11,851	329,103	118,482	51,910	1,500	6,551
Detroit.....	3,047	243,699	30,096	25,369	16,446	.....
Cleveland.....	1,362	31,600	2,933	5,907	6,926	.....
St. Louis.....	61,616	479,909	128,520	132,876	98,014	28,384
Peoria.....	1,140	4,975	178,000	131,350	12,000	15,000
Duluth.....	.....	.....	.....	.....	.....	.....

Total .. 267,904 2,110,272 1,202,065 954,799 624,734 142,149

Same time '81. 191,939 876,171 1,948,121 548,227 475,806 59,547

Total receipts at same ports from Dec. 26, 1881, to Nov. 11, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	7,225,894	7,857,975	5,737,444	5,966,159
Wheat.....bush.	65,433,569	50,231,996	74,791,498	90,073,823
Corn.....	67,973,002	121,562,503	139,737,171	87,539,763
Oats.....	40,825,240	37,383,624	35,605,601	28,367,598
Barley.....	10,100,989	8,665,157	8,093,849	8,638,962
Rye.....	2,987,946	3,281,368	3,428,744	4,405,805

Total grain 187,320,746 221,130,150 261,566,863 219,034,976

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Nov. 11, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	7,186,798	7,766,497	4,745,437	6,522,060
Wheat.....bush.	49,370,304	45,385,693	63,639,690	74,251,524
Corn.....	59,541,378	102,509,841	120,314,121	79,772,978
Oats.....	32,433,556	31,395,403	28,600,321	20,198,187
Barley.....	4,245,459	3,836,548	3,601,579	4,964,732
Rye.....	2,831,896	2,062,386	2,770,221	3,879,992

Total grain .. 143,427,593 195,239,871 220,933,232 183,067,418

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

	1882. Week Nov. 11.	1881. Week Nov. 12.	1880. Week Nov. 13.	1879. Week Nov. 15.
Flour.....bbls.	196,270	115,734	178,734	173,777
Wheat.....bush.	386,409	180,730	453,274	325,260
Corn.....bush.	338,084	888,889	433,932	301,444
Oats.....bush.	692,826	389,822	618,839	287,669
Barley.....bush.	237,600	190,641	160,032	155,648
Rye.....bush.	96,338	68,631	101,337	36,414
Total.....	1,751,257	1,718,713	1,767,414	1,106,435

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 11.....	254,595	1,210,953	1,194,703	779,621	253,665	128,306
Nov. 4.....	276,603	1,298,226	1,510,797	994,442	317,759	191,777
Oct. 28.....	292,306	1,365,605	859,788	729,508	263,897	98,351
Oct. 21.....	258,515	1,284,100	890,573	700,284	262,533	135,720
Tot., 4 wks	1,082,019	5,158,884	4,455,861	3,203,855	1,097,854	554,155
4 wks '81.	746,039	3,115,024	9,999,724	2,181,855	699,592	319,822

Receipts of flour and grain at seaboard ports for the week ended Nov. 11:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	180,516	1,591,800	49,177	209,982	251,550	70,200
Boston.....	102,750	155,990	156,200	158,950	21,950	925
Portland.....	1,200	.....	1,200	1,800	.....	.....
Montreal.....	31,715	164,174	.....	39,139	52,223	2,400
Philadelphia.....	27,252	186,400	58,500	17,425	63,100	4,500
Baltimore.....	31,687	412,500	30,800	72,411	.....	5,955
New Orleans.....	26,122	309,257	91,795	73,580	.....	50
Total week.....	401,242	2,820,121	390,672	573,287	388,823	84,030
Cor. week '81.	266,786	1,117,537	1,811,734	438,314	309,934	95,145

Total receipts at same ports from Dec. 26, 1881, to Nov. 11, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	10,558,485	11,162,958	9,365,545	9,670,914
Wheat.....bush.	76,355,196	83,512,782	116,202,097	133,550,165
Corn.....bush.	27,610,889	94,816,283	128,498,719	95,944,871
Oats.....bush.	24,774,702	24,662,238	21,092,112	19,706,474
Barley.....bush.	4,244,207	3,783,665	3,995,908	4,277,925
Rye.....bush.	1,465,434	1,669,795	2,321,573	4,204,859
Total grain.....	134,450,428	208,444,763	272,110,409	257,683,797

Exports from United States seaboard ports for week ending Nov. 11, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	94,119	421,932	76,659	1,700	79,331	703
Boston.....	55,837	56,000	930	262	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	7,845	81,931	.....	.....	.....	87,356
Philadelphia.....	11,450	79,732	24,250	.....	.....	.....
Baltimore.....	11,353	202,862	2,454	.....	.....	.....
New Orleans.....	375	60,814	2,500	.....	.....	.....
Total for w'k	181,059	903,271	106,793	1,962	79,331	88,059
Same time '81.	115,405	1,473,289	539,882	55,445	120,933	74,200

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. 11, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,064,618	113,264	1,768,334	37,125	133,595
Do. afloat (est.)	866,000	30,000	41,000	66,000	84,000
Albany.....	14,600	17,500	100,000	160,000	53,000
Buffalo.....	1,013,364	447,066	79,123	265,085	103,357
Chicago.....	3,619,543	684,429	187,945	235,402	254,503
Milwaukee.....	219,727	3,548	1,599	160,400	20,096
Duluth.....	550,000	.....	.....	.....	.....
Toledo.....	499,023	68,315	71,597	4,486	12,798
Detroit.....	307,704	29,808	76,140	5,855	906
Oswego.....	120,000	125,000	.....	800,000	57,000
St. Louis.....	596,637	97,026	47,805	166,221	17,778
Boston.....	152,089	12,051	14,178	6,758	360
Toronto.....	126,222	.....	50	193,903	11,903
Montreal.....	242,772	10,300	26,379	32,843	.....
Philadelphia.....	211,553	45,018	144,216	.....	.....
Peoria.....	4,231	40,669	168,391	14,514	92,258
Indianapolis.....	246,500	21,300	102,600	.....	20,690
Kansas City.....	365,841	55,192	17,929	.....	14,003
Baltimore.....	1,186,791	979	.....	.....	.....
Down Mississippi.	158,297	.....	14,444	.....	14,969
On rail.....	718,553	578,372	692,826	237,600	96,388
On lake.....	777,103	1,571,331	176,050	56,065	69,969
On canal.....	2,128,000	116,000	38,548	414,760	125,000
Tot. Nov. 11, '82.	19,159,168	4,067,168	3,772,154	2,856,957	1,138,023
Tot. Nov. 4, '82.	17,742,853	4,003,364	4,175,772	2,572,329	1,084,018
Tot. Oct. 28, '82.	16,078,308	3,669,145	4,186,410	2,139,919	948,793
Tot. Oct. 21, '82.	14,825,811	3,837,443	4,313,500	2,068,138	813,719
Tot. Oct. 14, '82.	14,438,914	4,481,938	4,659,788	1,654,865	844,143
Tot. Nov. 12, '81.	21,057,859	24,372,782	3,659,795	2,931,097	1,342,504

THE DRY GOODS TRADE.

FRIDAY, P. M., November 17, 1882.

The past week has developed a slightly improved demand for certain spring fabrics for future delivery, and in this connection some fair orders were placed for dress goods, white goods, knit underwear, &c., but most kinds of seasonable goods continued quiet in first hands. The jobbing trade has shown a little more animation, the growing activity of the retail trade having been reflected in the numerous orders for small assortments that were received by mail and telegraph. The event of the week was a peremptory auction sale of wool beavers, the balance of production of the Ludlow Woolen Mills. The offering embraced

1800 pieces of 6-4 goods, and all were readily disposed of at fair average prices, but a line of 6-4 mohair cloakings (made by another mill) sold very poorly, and the duplicates were withdrawn.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,723 packages, of which 1,258 were shipped to Great Britain, 874 to China, 221 to United States of Colombia, 95 to Venezuela, and the remainder in small lots to other destinations. There was a somewhat better demand for wide sheetings, &c., by California jobbers, but buyers for most other markets continued to operate sparingly, and in accordance with actual wants. Prices of plain and colored cottons are nominally unchanged, but slight concessions could have been obtained on certain makes by buyers of round lots, and more disposition to place goods "on memorandum" was manifested in some quarters, without materially increasing their distribution. Print cloths were in moderate demand and steady on the basis of 3½c. for extra 64x64s and 3¼c. for 56x60s, with a fair business at these figures. Prints were in irregular demand, but mostly quiet, and gingham and cotton dress goods remained dull.

DOMESTIC WOOLEN GOODS.—There was a little more doing in men's-wear woollens, but transactions were individually light and moderate in the aggregate. Spring cassimeres and worsteds were more active in movement than demand, considerable deliveries having been made by agents in execution of orders placed some time ago. Heavy clothing woollens were slow of sale, especially overcoatings, which were in very limited request. Cloakings were lightly dealt in, but sackings continued to move freely, and there was a fair hand-to-mouth demand for flannels at both first and second hands. Dress flannels and suitings were in steady request and firm, but worsted dress fabrics were in very light request, and shawls, skirts, underwear and hosiery were sluggish, as regards goods adapted to the present season.

FOREIGN DRY GOODS were quiet in importers' hands, as usual at this stage of the season, and there was more pressure to sell silks, plushes, &c., through the medium of the auction rooms, in which manner a considerable distribution was made to fair advantage. Dress fabrics and linen goods ruled quiet, but there was a moderate business in handkerchiefs, laces, embroideries and fancy goods suitable for the coming holiday trade. A fair average trade in foreign goods was reported by leading jobbers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 16, 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.	Week Ending Nov. 17, 1881.		Since Jan. 1, 1881.		Week Ending Nov. 16, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	734	273,218	39,403	16,459,706	748	266,280	48,725	20,807,097
Wool.....	1,113	310,033	62,515	19,237,015	914	297,244	64,971	21,058,757
Cotton.....	837	589,124	42,510	16,986,140	908	481,488	51,184	33,586,004
Silk.....	1,217	264,231	11,216	11,245,666	1,08	238,658	75,158	3,586,004
Flax.....	4,735	152,784	60,599	7,633,580	985	163,961	85,422	12,215,767
Miscellaneous.....	.....	.....	280,243	81,563,107	4,689	1,439,631	325,170	96,224,957
Total.....	9,136	1,539,390	280,243	81,563,107	4,689	1,439,631	325,170	96,224,957
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	240	83,420	19,776	7,815,734	362	129,785	18,281	7,312,408
Wool.....	91	33,462	12,426	4,067,177	80	22,122	11,451	3,427,819
Cotton.....	130	80,320	7,320	4,916,231	151	92,638	8,514	5,535,864
Silk.....	285	57,599	23,900	4,565,389	247	49,773	20,374	3,652,966
Flax.....	1,319	59,447	104,781	2,201,225	602	31,264	89,027	2,099,484
Miscellaneous.....	.....	.....	168,203	23,565,756	602	31,264	89,027	2,099,484
Total.....	2,095	315,248	168,203	23,565,756	1,442	324,984	147,447	22,029,485
Ent'd for consumpt.	9,136	1,539,390	280,243	81,563,107	4,639	1,439,631	325,170	96,224,957
Total on market.....	11,231	1,854,638	448,446	105,128,863	6,081	1,764,615	472,917	118,254,442
Manufactures of—	.....	.....	.....	.....	.....	.....	.....	.....
Wool.....	162	74,847	15,410	6,169,321	269	113,566	20,070	7,995,252
Cotton.....	135	42,109	10,225	3,313,315	138	57,278	12,593	3,725,522
Silk.....	115	15,382	6,577	4,487,110	222	171,851	8,741	5,918,907
Flax.....	283	51,449	20,533	3,745,115	217	48,373	20,756	3,758,719
Miscellaneous.....	3,713	50,533	88,249	2,291,043	1,151	50,002	82,818	2,239,723
Total.....	4,436	384,319	140,994	20,005,934	1,997	441,070	144,973	23,633,129
Ent'd for consumpt.	9,136	1,539,390	280,243	81,563,107	4,639	1,439,631	325,170	96,224,957
Total at the port.....	13,572	1,923,709	421,237	101,569,041	6,636	1,880,701	470,443	119,858,080

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1882.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1881:

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, 1881, to 31st December, 1881.....	\$4,110,176 72
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Losses paid during the same period.....	\$1,775,882 80
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Returns of Premiums and Expenses.....	\$924,227 02
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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 Receivable.....	1,631,294 23
Cash in Bank.....	347,765 99
Amount.....	\$13,165,466 40

SIX PER CENT INTEREST on the outstanding 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, 1881, 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,
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Wm. Sturgis,	James G. De Forest,
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Josiah O. Low,	Charles D. Leverich,
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, 2d Vice-President.