

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NEW YORK, NOVEMBER 25, 1882.

NO. 909.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1853.
REORGANIZED 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS,
LEGAL TENDER & NATIONAL BANK NOTES
of the UNITED STATES and for many Foreign
Governments.

ENGRAVING AND PRINTING
OF BANK NOTES, STATE AND RAILROAD
BONDS, SHARE CERTIFICATES, BILLS OF
EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.
IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES.

With special safeguards to prevent Counterfeiting
or Alterations. Special papers manufactured exclu-
sively for use of the Company.

Safety Tints. Safety Papers.

Work Executed in Fireproof Buildings.

RAILWAY PRINTING A SPECIALTY

Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

TRUSTEES:

A. G. Goodall, President, Jos. W. Drexel,
James Macdonough, Vice-Prest., T. H. Porter,
A. D. Shepard, Vice-President, P. C. Lounsbury,
Wm. Main Smilie, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, A. V. Stout,
G. H. Stayner, Treasurer, G. H. Danforth,
Theo. H. Freeland, Secretary.

Banque

Centrale Anversoise,
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS

FELIX GRISAR, President,
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsily),
OTTO GUNTHER (Cornelle-David),
EMILE DE GOTTAL,
AD. FRANK (Frank, Model & Co.),
AUG. NOTTEBOHM (Nottebohm Freres),
FR. DHANIS (Michiels Loos),
JOH. DAN FUHRMANN, Jr. (Joh. Dan. Fuhrmann),
LOUIS WEBER (Ed. Weber & Co.),
JULIUS HAUTENSTRAUCH (C. Schmid & Co.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

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

Aug. T. Post, Banker,
25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

STOCK BROKER.

Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST.
Opposite Stock Exchange.
TROY, N. Y., 14 & 15 HALL BUILDING.
Private Wire to Troy.
Securities carried on margin. Interest paid on balances

Financial.

DIAMONDS.

Alfred H. Smith & Co.,

182 Broadway, Cor. John St.,

IMPORTERS OF

Diamonds, Fine Rubies, Sapphires,
and other Precious Stones,

EXCLUSIVELY.

LONDON, 33 HOLBORN VIADUCT.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

BANKERS AND BROKERS,

No. 1140 South Third Street,
PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in
Philadelphia and other cities
Particular attention given to information regarding
Investment Securities.

C. W. SCRANTON. H. H. BUNNELL,
Member N. Y. Stock Exchange.

Bunnell & Scranton,

BANKERS AND BROKERS,

No. 64 BROADWAY, NEW YORK,

AND

216 & 218 CHAPEL ST., NEW HAVEN.

Bonds and Stocks bought and sold on Commission.
Particular attention paid to Investment Securities.

A. J. Saportas & Co.,

58 EXCHANGE PLACE.

ELECTRIC LIGHT AND MISCELLANEOUS
STOCKS BOUGHT AND SOLD.

FORDYCE D. BARKER, HENRY C. TINKER,
Member N. Y. Stock Exch.

Barker & Tinker,

STOCK BROKERS.

2 EXCHANGE COURT, NEW YORK.

Buy and sell on commission, for investment or on
margin, all securities dealt in at the New York Stock
Exchange

ERNEST GROESBECK, GRANT B. SCHLEY
Members N. Y. Stock Exchange

Groesbeck & Schley,

BROKERS,

No. 26 BROAD STREET, NEW YORK

GEORGE STARK. JOHN F. STARK

George Stark & Co.,

BANKERS,

No. 33 Nassau Street, New York,

TRANSACT A GENERAL BANKING BUSINESS
AND BUY AND SELL INVESTMENT
SECURITIES.

Have constantly on hand and for sale
WESTERN CITY AND FAIRM MORTGAGES,
Bearing 7 to 8 per cent interest.
WESTERN MUNICIPAL BONDS.
Circulars with full particulars mailed on application.

Financial.

Fred. H. Smith,
STOCK AND BOND BROKER,

20 BROAD STREET, NEW YORK.

Railroad Securities a Specialty.

Intimate knowledge of all for past fifteen years.
Information cheerfully given. Investors or dealers
wishing to buy or sell are invited to communicate.
All stocks dealt in at New York Stock Exchange carried
on margins.

Pollock & Bixby,

BANKERS AND BROKERS,
25 NASSAU STREET, NEW YORK.

Buy and sell on commission, or carry on margin, all
securities dealt in at the New York Stock Exchange.
WM. POLLOCK, A. J. BIXBY.
Member N. Y. Stock Exchange.

J. W. Wilson & Co.,

27 & 29 BEAVER ST.,
NEW YORK.

Bills of Exchange and Letters of
Credit on Mexico.

J. C. Walcott & Co.,

BANKERS AND BROKERS

No. 3 Pine Street, New York.

Transact a General Banking Business; Buy and
Sell on Commission, for cash or on margin, all Securities
dealt in at the New York, Philadelphia, Boston
and Chicago Stock Exchanges.

Branch Office, 320 Broadway.

Jos. C. WALCOTT, Members of the N. Y. Stock
FRANK F. DICKINSON, and Mining Stock Exchanges.

Schuyler N. Warren & Co

51 Exchange Place.

INVESTMENT SECURITIES.

City, Railroad, Gas, Electric Light and Miscellaneous
Stocks and Bonds.

C. H. Bachem,

(LATE LIMBERT & CO.),

BANKER AND BROKER,

19 & 21 NASSAU ST., NEW YORK.

Member of New York Stock Exchange.

Stocks and bonds bought and sold on commission
for cash or on approved margin. Collections made in
United States and Europe.

JOHN PONDIR, EDUARD MEERTENS, AUG. NATHAN

Pondir & Co.,

Stocks, Bonds & Investment Securities,
20 EXCHANGE PLACE, NEW YORK.

Orders executed on the London and European
markets.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT AND
CIRCULAR NOTES

Issued for the use of travelers in
all parts of the world.

Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to
various places in the United States.
Deposits received subject to check at sight, and in-
terest allowed on balances.
Government and other bonds and investment se-
curities bought and sold on commission.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
No. 34 South Third Street | 31 Boulevard Haussmann
PHILADELPHIA. | PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,
(No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.
Issue Commercial and Travelers' Credits IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

BETWEEN THIS AND OTHER COUNTRIES. MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

J. & W. Seligman & Co.,
BANKERS,

No. 23 BROAD STREET,
New York.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND

AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;

ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

NEW YORK: LONDON: PARIS:
WILLIAM HEATH, W. RUSSELL WISE, T. E. DAVIS,
CHAR. E. QUINCEY.

William Heath & Co.,
(ESTABLISHED 1861.)

BANKERS AND BROKERS,
No. 80 BROADWAY, NEW YORK.

Members of New York Stock Exchange.
FOREIGN EXCHANGE. CABLE TRANSFERS.

William Heath & Co.,
10 Throgmorton Ave., London, Eng.

Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,
No. 19 Rue Scribe, Paris.

Orders solicited for London and American markets for investment or on margin. Railway, State and City Loans negotiated.

Foreign Exchange.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street,

Issue Travelers' Credits, available in all parts of the world, through the

MESSRS. DE ROTHSCHILD
and their correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and Individuals received upon favorable terms. Dividends and Interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

BILLS ON THE UNION BANK OF LONDON.

Kidder, Peabody & Co.,
BOSTON, MASS.,

Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

JOHN S. KENNEDY. J. KENNEDY TOD.

J. S. Kennedy & Co.,

No. 63 WILLIAM STREET,
DOMESTIC AND FOREIGN BANKERS,
DRAW BILLS ON LONDON.

BUY BILLS OF EXCHANGE.
ACT AS AGENTS FOR BANKS, BANKERS AND RAILROAD COMPANIES.

Issue Commercial Credits and Foreign and Domestic Travelers' Letters of Credit in Pounds Sterling and Dollars.
BUY AND SELL INVESTMENT SECURITIES
Collect Dividends, Coupons and Foreign and Inland Drafts.

LONDON CORRESPONDENTS:
Messrs. MELVILLE, EVANS & CO.; Messrs. C. J. HAMBRO & SON

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office; 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. B'k

Authorized Capital, - - \$6,000,000.
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, } Managers
IGNATZ STEINHAART, }
P. N. LILIENTHAL, Cashier.

Schulz & Ruckgaber,

BANKERS,

16 EXCHANGE PLACE, NEW YORK

CORRESPONDENTS OF THE
International Bank of London
(Limited) London.

Messrs. John Herenberg, Gossler & Co.
Hamburg.

Commercial and Travelers' Credits. Bills of Exchange Cable Transfers.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS

Canadian Bank of Commerce,
16 EXCHANGE PLACE,

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD

Foreign Bankers.

Nederlandsch Indische
Handelsbank,

A MSTERDAM, HOLLAND.
ESTABLISHED IN 1868.

Paid-Up Capital, 12,000,000 Guilders
(\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

The City Bank,

(LIMITED.)

LONDON, ENGLAND.

Authorized Capital, - - - - £4,000,000
Subscribed Capital, - - - - 3,200,000
Paid-Up Capital, - - - - 800,000

Reserve Fund, £330,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street, London, | Toitengah Court Road
Ludgate Hill, London, | London.
Knightsbridge, London, | Paddington, London.
Holborn, London, | Aldgate, London.
Old Street, London.

The bank, while conducting the general business of London Bankers, gives special attention to the agency of Foreign and Colonial Banks.

A. G. KENNEDY, Manager.

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 2,350,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Bank of Australasia,

(INCORPORATED 1835.)

No. 4 Threadneedle St., London, England.
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £453,114.

Letters of Credit and Drafts issued on the 107 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiated or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND.

N. Y. Correspondents—Messrs. BLAKE BROS. & CO.

Gerhard & Hey,

REVAL.

OFFICES AT

LEIPSIQ, BERLIN, MOSCOW,
NIJNI-NOVGOROD, during the Fair.

Commissioners & Forwarding Agents,
SHIP BROKERS.

Undertake to cash Bills, Advances and Freight-Amounts; execute all orders in the line of Banking, Commission and Forwarding Business on the most moderate terms.

Ship-owners are requested to address vessels bound for Reval unto the care of

GERHARD & HEY,
REVAL, RUSSIA.

Canadian Bankers.

Gzowski & Buchan,

BANKERS AND STOCK BROKERS,

TORONTO, - - - - - CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
Correspondents—Bank of New York, New York and Alliance Bank, London.

Canadian Bankers.

Merchants Bank OF CANADA.
 Capital, - - \$5,700,000 Paid Up.
 President, SIR HUGH ALLAN.
 Vice-President, ROBERT ANDERSON, Esq
HEAD OFFICE, MONTREAL.
 GEORGE HAGUE, General Manager.
 J. IL PLUMMER, Superintendent of Branches.
BANKERS:
 LONDON, ENG.—The Clydesdale Bank (Limited).
 NEW YORK—The Bank of New York, N. Y. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
 New York Agency, 48 Exchange Place.
 HENRY HAGUE, }
 JOHN B. HARRIS, JR., } Agents.

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.
 C. F. SMITHERS, President.
 W. J. BUCHANAN, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
 WALTER WATSON, }
 ALEX' R LANG, } Agents

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, No. 9 Lechlin Lane.

Imperial Bank of Canada
CAPITAL (paid-up), . . . \$1,300,000
RESERVE, 460,000
 H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
BRANCHES:
 St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon.
 Dealers in American Currency & Sterling Exchange.
 Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street.
 Agents in New York: BANK OF MONTREAL, 59 Wall Street.
 Promptest attention paid to collections payable in any part of Canada.
 Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

AGENCY OF THE BANK OF BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
 Bills collected and other banking business transacted.
 D. A. McTAVISH, }
 W. LAWSON, } Agents.

New England Bankers.
Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
 ALSO,
 Dealers in Municipal, State, Railroad and United States Bonds.

Perkins, Dupee & Co.,
 (Formerly CHAS. A. SWEET & Co.),
BANKERS AND BROKERS,
No. 40 STATE STREET,
BOSTON, MASS.
 Dealers in Municipal, State and Railroad Bonds.

New England Bankers.

Bank of Deposit,
84 Devonshire & 20 Water Sts., cor. opp. P. O. BOSTON.
Interest on deposits subject to check. Bonds and other investments bought and sold. Correspondence invited. Orders executed at Boston and New York Stock Exchanges, of which we are members.
F. A. Hawley & Co.,
BANKERS.

Parker & Stackpole,
BANKERS,
No. 30 DEVONSHIRE STREET,
BOSTON.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR., BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.
Wilbour, Jackson & Co.,
BANKERS AND BROKERS
52 WEYBOSSET STREET
PROVIDENCE, R. I.
 Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
 Private Telegraph Wire to New York and Boston.

C. E. Jackson & Co.,
MIDDLETOWN, CONN.,
 Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Correspondence solicited.

Pennsylvania Bankers.
Geo. B. Hill & Co.,
BROKERS,
PITTSBURG, PA.,
 Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

GEO. C. THOMAS. JOS. M. SHOEMAKER.
Thomas & Shoemaker,
BANKERS AND STOCK BROKERS,
134 South Third St., PHILADELPHIA.
 Dealers in all issues of United States Bonds, Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

E. W. Clark & Co.,
BANKERS,
No. 35 South Third Street, Philadelphia.
DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.
 Stocks and Bonds bought and sold on Commission

A. P. Turner & Co.,
BANKERS AND BROKERS,
No. 207 WALNUT PLACE,
PHILADELPHIA.

Baltimore Bankers.
John A. Hambleton & Co
BANKERS AND BROKERS,
No. 5 SOUTH STREET,
BALTIMORE.

Connected by Special Wire with New York and Philadelphia Correspondents.
 Transact a General Banking Business.
 Buy and Sell on Commission in this and other cities all descriptions of Stocks, Bonds and Securities.
Special Attention given to Investments
 Loans negotiated and advances made on approved collaterals.
 Deposits received subject to check at sight.
 Collections on all points in U. S. and Canada.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Baltimore Bankers.

J. W. MIDDENDORF, W. B. OLIVER, C. A. ALBERTL Members Baltimore Stock Exchange.
Middendorf, Oliver & Co
BANKERS AND BROKERS,
S. W. Corner German & South Sts.,
P. O. Box 227. BALTIMORE, MD.
 Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper.
INDICATORS AND TELEPHONE IN OFFICE.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and VIRGINIA SECURITIES a specialty.
 Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

Southern Bankers.
 THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.
Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
 Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
 Correspondents.—National Bank of State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.
 E. E. BURRUS, Pres't. A. K. WALKER, Cashier.

First National Bank,
WILMINGTON, N. C.
 Collections made on all parts of the United States.
 WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash
BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION,
CHARLESTON, S. C.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

R. H. MAURY & CO.,
STOCK BROKERS,
RICHMOND, VIRGINIA.
 Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to.
 New York Correspondent, VERMILYE & CO.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.
 Collections made on all Southern points on best terms; prompt returns.
 JOHN P. BRANCH, President.
 JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't.
THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.
 Virginia Bonds funded under the Funding Act passed by the last Legislature, for 3/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.
 THOS. M. THORNTON. WM. W. THORNTON, Cash
W. F. THORNTON & SON,
 (Established 1859.)
BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.
 Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
REFERENCES—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Indiana Banking Company, Indianapolis.

THE WESTERN FARM MORTGAGE Co.,
LAWRENCE, KANSAS,
 Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres't; L. H. PERKINS, Secretary; CHAS. W. GILLET, Treas. N. F. HART Auditor.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS, MO
 First-class Western Investment Securities for sale St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and Dividends collected.

C. F. FENZEL, { STATE BANK, } C. T. WALKER { Incorporated 1875. } Cashier.
German Bank,
LITTLE ROCK, ARK.
CAPITAL (Paid-in) - - - - - \$75,000
SURPLUS, - - - - - 25,000
 Prompt attention given to all business in our line
N. Y. CORRESPONDENTS—Donnell, Lawson & Co. and the Metropolitan National Bank.

Western Bankers.

Sam'l A. Gaylord,
ST. LOUIS,
DEALER IN WESTERN SECURITIES
 Defaulted County, Township and City Bonds of Missouri, Kansas and Illinois bought at best rates Investment Securities for sale. Correspondence solicited.

Financial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V-Pres
WILLIAM C. CORNWELL, Cashier.
Bank of Buffalo,
CAPITAL, \$300,000.
BUFFALO, N. Y.
 This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; London, Union Bank of London.

Wood, Huestis & Co.,
31 PINE ST., NEW YORK,
BANKERS AND BROKERS,
 SUCCESSORS TO
WOOD & DAVIS.
 Execute orders in all securities listed at the New York Stock Exchange. For Sale,
FIRST-CLASS RAILROAD 1ST MORTGAGE BONDS,
GEORGE C. WOOD, C. H. HUESTIS, L. M. SWAN

Hatch & Foote,
BANKERS, No. 12 WALL STREET,
 BUY AND SELL
GOVERNMENT BONDS, STOCKS AND MISCEL
LANEOUS SECURITIES.

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SATURDAY, NOVEMBER 25, 1882.

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The Chronicle.

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DEBT PAYMENT AND ITS EFFECT ON CIRCULATION.

The rapid payment of the Government debt, so gratifying in itself, is forcing upon public attention many serious questions, which will require careful and speedy treatment. We have often referred to its effect on our currency and shown the urgent need for some provision to prevent the contraction in the volume of our national bank notes, which under existing circumstances the decrease in securities must soon produce. A letter from a correspondent the past week inquiring when the Government will probably begin to call the new three per cents, has led us again to the subject, and as it is of such general interest we reproduce the details of the results we have reached.

The amount of the extended 5s appearing in the last debt statement was \$155,356,350. Since Nov. 1 and up to Nov. 18 there have been \$18,196,200 of these converted into 3 per cents, which reduced the total outstanding to \$137,160,150. A further sum of 55 millions have been called, none of which were charged off in the November debt statement. This 55 millions is made up as follows.

(1) The 117th call, dated Sept. 23, maturing Dec. 23. These bonds were ordered redeemed to the extent of 5 millions weekly without rebate, and under that order \$12,933,700 had been paid Nov. 18... \$25,000,000

(2) The 118th call, dated Oct. 18th, which matures January 18, 1883. The bonds covered by this call were ordered redeemed Nov. 9th, and under that order \$533,750 had been redeemed Nov. 18th.... \$15,000,000

(3) The 119th call, dated Nov. 10, and which matures February 10, 1883..... 15,000,000

Total called and not charged off Nov. 1..... \$55,000,000

It will be noticed by the above that on Nov. 18 there had been redeemed in the aggregate \$13,477,450 under these three calls. It is popularly supposed that as fast as redemptions are made, corresponding deductions appear in the debt statement. But according to the system of book-keeping pursued by the Government, that, as we understand it, is not the case, none being charged off until the call which covers the redemptions matures. They are redeemed as stated, but the bonds are still held by the Treasury as cash, and so appear in the Treasury statement until the date of maturity. Hence on November 1st no bonds under either of these calls had been deducted from the interest-bearing debt. Consequently the whole amount must now be taken from the total of the 3½s, as given in the debt statement of Nov. 1st, if we would know what is left for future calls.

Deducting, therefore, the \$18,196,200 already stated as converted into 3 per cents since Nov. 1, and the 55 millions as above explained, we only have remaining for redemption \$82,160,150 of the extended 5s before the Government will begin to pay off the 3 per cents. Of course, whatever conversions have been or may be made of the 3½s into 3s subsequent to Nov. 18 will further decrease the former and shorten the period of their appearance in the debt statement. But omitting any allowance for that movement, the above total (\$82,160,150) may be taken as the amount subject to future calls before the 3s now outstanding will be reached. This brings the future work within narrower limits than has been generally supposed; for if hereafter we are, as of late, to pay off on the average 15 millions a month, it will be less than six months before the 3½s are all called. In other words, within this fiscal year, if the conditions remain unchanged, the Government revenues will have provided more than all the funds necessary to meet this class of bonds.

But whether this large net surplus is to continue is an inquiry not easily determined, since there are some important facts known only to the Government departments. For instance, even if it were certain that the receipts would keep up at the present high rate, we know that the appropriations for this year were 72 millions in excess of the previous year, and it is not probable that up to this time the full average monthly portion of this

extra demand has been required. On the other hand, there is a considerable amount appropriated which is not likely to be called for within the year. This is always the case, especially with some items in the River and Harbor bill; in fact, a large sum is now standing unused to the credit of this fund, the product of previous appropriations. It is further to be remembered that the requirements on account of interest are much less than a year ago, the total having been reduced on Nov. 1 to \$54,462,721, against \$71,256,000 for the year ending June 30, 1882, as estimated by the Committee of Ways and Means, being a decrease of over 16½ millions.

As to the revenues of the Government, it is not unlikely that there will be some falling off from the late large total. We have long been anticipating smaller imports, but as yet the comparison with last year continues to show increase. During the three months ending Sept. 30 our imports have been 25 millions in excess of the same months of 1881. With however the check in railroad building which must soon be apparent, judging from the very few new enterprises now brought forward, and with the depression in the iron and other allied trades a necessary consequence, some loss in imports during the next few months seems likely. On the other hand, general business is active, though profits are small, and in view of our large crops, furnishing large exports, no wide-spread disturbance or very material change can be anticipated. During the ten months of this calendar year the returns show an average increase in the receipts from customs duties at New York of about 11 million dollars, and the figures for other ports are also larger than a year ago. The revenue from internal imposts has also had a constant development of about a million a month since the last change in the law. In fact with the taxes unchanged the receipts from this source must necessarily increase with the growth of the country in wealth and population. Altogether, therefore, it seems reasonable to conclude that our revenues are likely to be well sustained, though, as stated, they may fall a little short of the full total of late months.

All these facts appear to point to the conclusion that bond redemptions must continue at a rapid rate during the remainder of the fiscal year. If we allow a decrease of even two millions a month for payments on account of this year's extra appropriations in excess of the payments during the previous months, since July 1, and a million a month loss in revenue, we still have remaining a net monthly surplus of 12 millions to be applied to the payment of the debt. This would defer the date for the redemption of all of the 3½ per cents no later than July 1. Of course we can only give approximate results, but from the data we have, this seems to be the necessary conclusion.

But it may be said that this Congress will repeal a large portion of the internal revenue taxes. That is the general expectation; yet even if it does, we cannot expect the repeal to go into effect before the new fiscal year which begins the 1st of July; and furthermore it is almost certain that a decided decrease in the appropriations for the coming year will also be made. Hence, if after the date mentioned the revenue falls off, the demands upon it will lessen and bond redemption must continue, though less rapidly. Of the 3½ per cents our banks now hold \$32,265,850 as security for circulation, and of the 3 per cents they hold for the same purpose all but \$90,351,200 of the entire issue. Probably the most of the 3 per cents in the possession of the banks are the earliest numbers and will be the last called. But these statements show, notwithstanding this latter fact, that the question of bank circulation is one of pressing importance, and will need the early attention of Congress.

One direction in which temporary though only partial relief may be obtained, is in the remission of the tax on circulation. This would make the taking of notes more profitable, enable the banks to pay a higher price for the 4s, and permit their profitable use even at these higher rates as a basis for circulation.

GOLD, SILVER AND PAPER CURRENCY.

On the 2d of September we prepared a statement of the stock of gold in sight and in the hands of the people based upon the bank returns of July 1st. Our figures showed \$261,413,269 in sight at that date, against \$294,905,569 as given in the last report of Comptroller Knox, for Nov. 1, 1881, showing an increase in the eight months of the amount held by the people of about 33½ millions. This week the Comptroller has kindly sent us proof slips of his report to be made to Congress, covering the same matters, brought down to Nov. 1, or one year later than his previous figures. These statements are very useful and interesting, and include not only the changes during the year in gold, but of all other kinds of currency, and we have therefore prepared a summary of them.

In our September article we estimated the production of gold since Nov. 1, 1881, at 3 millions per month. The Director of the Mint now gives the production for the year ending Nov. 1, 1882, at \$43,359,021, or over 3½ millions monthly. During the same time the net exports have been \$36,122,536, and the amount used in the arts \$2,700,000, leaving as a result for the year an increase of \$4,536,485 in the amount of the gold held in the country for currency purposes. In the same connection it is interesting to note the fact that the total excess of imports of gold over exports, from the date of resumption to Nov. 1, 1882, has been \$161,311,578, and the total gold product of the mines of the United States for the same period is estimated by the Director of the Mint to have been \$147,509,021; also that the total amount of standard silver dollars coined up to Nov. 1, 1882, since the passage of the law of Feb. 28, 1878, authorizing their coinage, has been \$128,329,880. Using these facts as a basis, the Comptroller gives the following statement of the amount of coin and currency in the United States on Jan. 1, 1879, and on Nov. 1 of the years 1879, 1880, 1881 and 1882.

COIN AND SILVER IN THE COUNTRY.

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.
	\$	\$	\$	\$	\$
Gold coin	278,310,126	355,681,582	433,882,602	562,569,971	597,105,45
Silver coin	156,573,803	123,009,537	158,320,911	186,037,363	212,324,35
Leg'l'tond.notes	346,681,016	346,681,016	346,681,016	346,681,016	346,681,016
Nat. bank notes	323,791,674	837,181,418	345,834,107	300,344,250	362,727,747
Totals	1,055,356,619	1,655,553,563	1,302,718,726	1,455,691,604	1,498,838,554

It is stated that the figures for gold and silver coin given in the above are the estimates of the Director of the Mint and include bullion in process of coinage. How much gold bullion the Government holds other than that in process of coinage does not appear. According to the Treasury statement of Nov. 1 the total gold bullion in the Treasury at that date was about 51 millions.

But the distribution of this vast amount of currency is the most interesting feature these figures disclose. First to obtain the amount in sight the Comptroller uses the Treasury statements of the dates given and the National Bank returns for the dates nearest thereto, viz.: January 1, and October 2, 1879, October 1, 1880 and 1881, and October 3, 1882. The amounts in the State banks, trust companies and savings banks, have been compiled by the Comptroller from official reports for the nearest obtainable dates.

GOLD, SILVER AND CURRENCY IN SIGHT.

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.
GOLD.					
In the Treasury, less certificates.....	\$ 112,703,342	\$ 156,907,990	\$ 193,879,349	\$ 157,781,909	\$ 148,435,473
In National Banks, including certificates...	35,039,301	37,157,293	102,861,032	107,222,190	91,127,524
In State Banks, including certificates.....	16,987,812	12,171,202	17,102,180	19,501,401	17,892,500
Total gold.....	164,689,355	206,236,510	253,632,511	284,505,500	257,455,507
SILVER.					
In the Treasury, standard silver dollars....	17,249,740	32,115,073	47,156,558	61,576,378	92,414,977
In the Treasury, fractional coin.....	9,121,417	3,824,931	6,155,000	3,424,575	4,612,593
In National Banks.....	6,400,537	4,986,492	6,465,477	7,112,587	8,231,730
Total silver.....	32,771,694	40,926,496	59,767,035	72,113,540	105,259,300
CURRENCY.					
In the Treasury, less certificates.....	44,425,635	21,711,370	18,221,620	22,774,690	26,224,248
In National Banks, including certificates...	126,491,720	118,546,509	86,439,925	77,686,917	92,549,707
In State Banks, including certificates.....	25,944,485	25,555,280	25,923,704	27,819,817	27,086,482
In Savings Banks.....	14,518,776	15,880,921	17,072,690	11,782,243	14,724,978
Total currency.....	211,379,616	181,693,910	147,563,225	139,577,307	160,589,475
Grand totals.....	408,935,902	446,741,285	460,958,966	504,196,350	522,447,473

By using the foregoing statements it is easy to determine the amounts of each kind of currency now in the hands of the people. That is to say, deducting the gold, silver and paper currency in sight, as above, from the amounts in the country as given in the first table, the remainder will be approximately the amounts which the people hold, as follows.

MONEYS IN THE HANDS OF THE PEOPLE.

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.	Nov. 1, 1881.	Nov. 1, 1882.
Gold.....	\$ 119,624,771	\$ 149,415,016	\$ 200,250,181	\$ 267,663,402	\$ 306,650,156
Silver.....	67,083,665	87,229,714	73,482,511	82,939,158	80,912,634
Currency.....	456,097,051	502,163,488	42,951,988	507,145,599	545,828,283
Totals.....	642,805,487	738,808,218	616,684,680	857,748,159	933,391,073

This final result, although directly in accordance with our September article, will be a surprise to many. It shows that the people have increased their hoardings of gold to the amount of about 40 millions during the past year and have decreased their hoardings of silver about 2 millions, notwithstanding these very attractive silver dollars—so shiny that the darkies jump for them, as fish jump for a squid—have been increased by coinage during the year \$27,000,000! Perhaps Congressmen will think that the people ought to be punished for showing this absurd preference for gold. They enacted a law at the last session to punish banks for a similar preference, and why not, in the light of these results, extend the penalty so as to take in merchants and farmers who are found tucking away gold coin in their old stockings.

Another curious feature of the above is, that although the quantity of paper currency outstanding is 2½ millions greater than it was a year ago, and although it is generally believed that the public prefer a paper to a metallic currency, the amount of bank notes and legal tenders in the hands of the people is nearly 19 millions less. From this it might possibly be argued that business has become less active, and that there is a decreased need for currency—notwithstanding our railroad returns indicate wonderful activity in the interchange of commodities—were it not that the gold the people hold had at the same time increased 40 millions as stated. These changes can be rightly interpreted in only one of two ways; either (1) they are an indication that the people want neither silver nor paper if they can have gold; or else (2) that the legislation against gold, culminating in the outrageous provision of last session inserted in the Bank Extension Act, has frightened the people, and they are making provision against a rainy day. Congress, which is so soon to meet, will do well to study these figures, with the purpose of drawing correct conclusions from them.

THE BALTIMORE & OHIO REPORT.

The reports of the great east-and-west trunk lines possess this year more than ordinary interest. Not furnishing monthly statements of their doings—the Pennsylvania should be cited as an exception—there is always a good deal of anxiety to see their annual returns; but in the present instance this is enhanced by the peculiar condition of affairs that has prevailed and the uncertainty as to its effect upon trunk-line earnings. During a great part of the year these lines suffered from a depressing railroad war, and during the whole year they were adversely affected by the deficient crops of the season of 1881. The war was settled early in the calendar year—on passengers before the close of January and on freight in February—but its effects were felt for a long time afterward, as time contracts running to July 1 had been made during the progress of the conflict at very low rates. Thus the companies whose fiscal year ends September 30—and the Erie, the Baltimore & Ohio, and the New York Central, all end with this date—were more or less under its influence for fully nine out of the twelve months, or three-fourths of the time.

Of course it is not difficult to trace the results of the war and of the short crops in earnings. Yet bearing in mind how largely the revenues of the trunk lines must have been affected by these adverse circumstances, it is really surprising to see what a satisfactory showing they are enabled to make. Take the Erie for example. Who would have supposed that in a year like this, while being more than ordinarily pressed by its rivals, it would not only earn six per cent upon its preferred stock, but a surplus several hundred thousand dollars larger than the amount necessary for this purpose. Yet such seems to have been the case. From a brief abstract submitted last week it appears that during the year gross earnings fell off \$739,831 and net earnings \$571,695; both of which amounts are in the circumstances below the loss which might reasonably have been expected. The surplus above all payments of every kind—interest, rentals, guarantees, etc.—is given at \$1,166,642. This, though \$720,775 below that of the previous year, is yet very large for such a year as that under review. A six per cent dividend upon the preferred stock would call for only \$457,932, so that it is clear that the company made over \$700,000 more than enough to meet such a dividend.

But the Baltimore & Ohio presents an exhibit even more gratifying, and it is of this company's return, more particularly, that we would speak to-day, since for the Erie we have not as yet the details of the year's operations. Even in the case of the Baltimore & Ohio we have only the President's report, without either income account or balance sheet, but this is sufficient for our present purpose and is moreover all we ever have at this period of the year. The Baltimore & Ohio on all lines operated, has net earnings this year not only as large as, but larger than in the previous year. The gain is over \$380,000, made on earnings \$80,000 less than in 1880-'81, indicating a reduction in expenses of \$460,000. The net earnings in 1880-'81 showed a falling off of over \$900,000 from 1879-'80, so that those of the present year are half a million dollars behind the best previous year. But it is to be remembered that 1879-'80 was a year of exceptional prosperity—traffic large, rates high and remunerative, and expenses small. In 1880-'81, as in 1881-'82, the company suffered for several months from the railroad war, with rates demoralized, and, besides, fuel, material and wages were higher than in 1879-'80, so that the heavy decline in net earnings in that year was natural. In 1881-'82 the war was felt for

a longer time than in 1880-'81, and there was also a tremendous crop shortage; yet despite these facts the company did better than then, as already stated. How this was possible is revealed when we group the system so as to give the results on each division of the road separately, as follows.

	1877-78.	1878-79.	1879-80.	1880-81.	1881-82.
<i>Main Stem (Balt. to Wheeling and Branches)—</i>	\$	\$	\$	\$	\$
Gross earnings.....	8,548,937	8,864,827	11,229,880	11,122,260	10,556,570
Expenses.....	4,521,345	4,523,592	6,056,969	6,275,644	5,983,626
Net earnings.....	4,027,592	4,341,235	5,172,911	4,846,616	4,572,944
<i>Washington Branch (Relay to Washington)—</i>					
Gross earnings.....	276,870	285,007	314,406	353,570	354,356
Expenses (partial).....	76,850	61,333	67,909	*160,037	133,103
Net earnings.....	200,020	223,674	246,497	193,533	221,253
<i>Parkersburg Br. (Grafton to Parkersburg)—</i>					
Gross earnings.....	659,699	684,915	860,160	712,158	624,665
Expenses.....	473,678	439,336	488,331	639,736	516,594
Net earnings.....	186,023	195,579	371,829	72,422	108,071
<i>Central Ohio Div. (Bellair to Columbus)—</i>					
Gross earnings.....	829,253	843,512	1,003,566	1,006,035	937,402
Expenses.....	563,805	573,812	692,112	777,758	672,470
Net earnings.....	265,448	272,700	311,454	228,277	314,932
Rental (35 per cent of gross earnings).....	290,238	296,279	351,248	352,109	345,591
Deficit.....	df.24,790	df.23,579	df.39,794	df.123,842	df.30,659
<i>Lake Erie Div. (Newark to Sandusky)—</i>					
Gross earnings.....	657,632	639,921	647,222	899,792	940,769
Expenses.....	423,405	450,707	468,368	797,415	706,065
Net earnings.....	234,227	189,114	208,854	112,377	234,704
Rental.....	174,350	174,350	189,350	194,350	194,350
Surplus.....	59,877	14,764	19,504	df.81,978	40,351
<i>Chicago Div. (Chic. Junc. O., to Chicago, Ill.)—</i>					
Gross earnings.....	1,057,579	1,153,852	1,548,994	1,638,662	1,692,007
Expenses.....	623,011	639,321	692,320	1,135,592	1,245,600
Net earnings.....	429,548	494,531	566,674	493,070	446,407
Taxes.....	52,190	53,421	53,754	46,871	47,815
Remainder.....	377,358	441,110	512,920	406,199	398,592
Int. on \$1,600,000 loan [†]	397,896	393,149	391,031	391,016	386,837
Surplus.....	df.20,538	47,961	121,889	15,183	11,755
<i>Wheeling Pitt. & Balto. (Wheel. to Wash., Pa.)—</i>					
Gross earnings.....	40,984	41,193	50,890	53,557	59,880
Expenses.....	30,164	33,594	41,786	52,488	58,229
Net earnings.....	4,820	7,599	8,594	1,069	1,151
<i>Newark Som. & Straitsv. (Newk., O., to Shawnee)—</i>					
Gross earnings.....	135,295	129,739	224,649	177,305	188,937
Expenses.....	84,546	84,073	136,390	135,756	175,859
Net earnings.....	50,749	45,666	88,259	41,549	13,078
<i>Pittsb. & Connellsv. (Pittsb. to Cumberland) & Br's—</i>					
Gross earnings.....	1,544,022	1,598,114	2,238,482	2,500,548	2,979,789
Expenses.....	954,502	865,832	1,226,355	1,576,075	1,437,634
Net earnings.....	589,520	732,282	1,011,827	1,124,473	1,542,155
Interest.....	659,282	673,858	678,858	678,858	678,807
Surplus.....	df.73,742	53,424	332,969	445,615	\$863,318
<i>Tot. of all lines operated—</i>					
Gross earnings.....	13,785,280	14,193,950	18,317,740	18,465,877	18,333,875
Expenses.....	7,789,301	7,601,595	10,930,770	11,590,479	10,929,215
Net earnings.....	5,995,979	6,592,355	7,386,970	7,075,398	7,404,660

* Includes large amounts spent for improvements, &c.
 † Includes \$40,000 paid in settlement of accounts.
 ‡ This item is charged to the interest account of the main stem.
 § Out of this \$456,374 was paid for construction of double track.

Here we see that while on all divisions there is a loss of only \$80,000 in gross earnings, on the main stem and branches the loss is almost \$600,000. In net earnings, while the whole system shows an increase of \$380,000, the main stem shows a loss of pretty nearly \$275,000. And this reflects the effect of low rates and a diminished supply of grain traffic. It is the main line that is most affected by low through rates, since the through traffic of all divisions must pass over it, while in the case of the separate divisions each suffers only the loss on its own particular through traffic. Further, the main line feels most the shortage in the crops, and in the case of the Baltimore & Ohio this was no unimportant item. Probably nowhere was the supply of wheat so deficient as in the winter-wheat district of the Ohio Valley, and it is this district that the Baltimore & Ohio drains through its Marietta & Cincinnati and Ohio & Mississippi lines, carrying the products over its main stem to Baltimore. Corn

was perhaps even more deficient in that area, and as these are virtually the only kinds of grain that Baltimore gets, the significance of the loss will be apparent. A few figures will make this point clear. While in 1880-1 the Baltimore & Ohio carried 12½ million bushels of wheat to Baltimore, in 1881-2 it carried only 6½ millions—a loss of six millions. Of corn the road delivered less than 600,000 bushels in 1881-2, against over 6,700,000 bushels in 1880-1, a remarkable contraction. Of all kinds of grain, the road carried only 8,343,000 bushels, against 20,329,000 bushels in 1880-1! Besides this, the flour shipments declined over one-third, or 352,530 barrels. The live stock shipments, too, decreased, reaching only 80,284 tons, against 115,885 tons the previous year. Yet we find that the total merchandise carried, east and west, increased slightly, having risen from 2,014,110 tons to 2,043,227 tons, which is proof that general traffic and west-bound freight must have gained largely. The passenger traffic also exhibits a steady and assuring gain, the increase for the year being over \$200,000. That gross earnings show a decrease nevertheless, notwithstanding a larger merchandise and passenger traffic, and also a larger coal traffic, is to be ascribed to the lower rates obtained because of the war. That expenses exhibit a decrease is not because transportation expenses were less, for actually they were \$102,000 more, but because of the smaller amount required for repairs, especially for repairs of roadway, engines and freight cars.

On the divisions which, like the main stem, were very largely affected by the course of through traffic, the same general features are observable as on it. The Parkersburg branch has smaller gross earnings but larger net, due to the fact that while 2,769 tons of steel rails were used in the track in 1880-1, only 1,301 tons were so used in 1881-2. On the Central Ohio division we have also smaller gross and larger net, leaving the deficit to the Baltimore & Ohio only \$30,659, against \$123,842 in the previous year. On the Lake Erie division we have both larger gross and net, and instead of a deficit in the amount of \$32,000, after allowing for rental, there is a surplus this year of \$40,351. These Ohio divisions had a larger coal traffic than in 1880-1. The Chicago division, like the Lake Erie, exhibits larger gross earnings than a year ago, but, unlike it, has smaller net. As to both these divisions it is to be said that the loss in their grain traffic was probably less pronounced than on the divisions further south.

Taking the gain in net on the divisions here mentioned, we find it scarcely sufficient to offset the loss on the main stem. Where, then, does the increase of \$380,000 in net on the whole system come in? The answer is, exclusively from the Pittsburg division. This division, connecting the main line of the Baltimore & Ohio with the important manufacturing city of Pittsburg, was only a few years ago a burden to the company. The wisdom of its acquisition is now demonstrated in the large and increasing returns which it affords. Let the figures for the past five years prove this: in 1877-8, after allowing for interest and expenses, there was a deficit of \$73,742; in 1878-9 this was changed to a surplus of \$53,424, which surplus was increased to \$332,969 in 1879-80, to \$445,615 in 1880-81, and has now, in 1881-2, been raised to \$863,318, so that the company was able in the latter year to spend \$456,374 on 33 miles of double track for the division and yet retain a balance of over \$400,000. The gross earnings have almost doubled since 1877-8, having then been \$1,544,022 (or only \$2,000 more than the net in the present year!), and in the late fiscal year being \$2,979,789.

The great improvement on this division is the direct

outgrowth of the wonderful activity and progress that has characterized the manufacturing sections of Western Pennsylvania ever since resumption; and that in turn has stimulated the production and movement of coal in the mines along the company's lines. This is shown not only in the coal traffic of the Pittsburg division but also in the coal traffic of the main stem, though the latter chiefly carries to Baltimore. We have before had occasion to remark upon the increasing importance of this coal business to the Baltimore & Ohio and its great development during the last few years. The past year, however, outdoes every other recent year in this respect. When it was shown that in 1879-80 the coal tonnage had increased pretty nearly a million tons over the previous year, it was supposed that a similar large increase in any one year in the immediate future was almost out of the question. Yet though the next year witnessed a further improvement we have now 1881-2 with an increase over 1880-1 of no less than 1,107,389 tons, all paying traffic, that carried for the company's use, though included, having decreased some 40,000 tons. The gain was made, too, in the face of a prolonged strike in the Cumberland and George's Creek regions, whence the company derives a large share of its coal. The increase is not so pronounced on the main stem as on the Pittsburg division, but taking a period of say five years the total growth during that time is pretty nearly equal. On the Pittsburg division a large part of the tonnage is coke, of which the company carries a good deal to Pittsburg. The Trans-Ohio divisions also show marked progress, their coal tonnage having mounted to 678,041 tons from 216,998 tons in 1877-8, an augmentation of 461,000 tons, of which 300,000 tons was added during 1881-2 alone. On these latter divisions the heavier coal traffic must have acted to a greater or less extent to offset the loss in grain tonnage. The following table gives the coal movement on the different divisions of the Baltimore & Ohio for a series of years past, and also the quantity of grain, live stock and lumber carried to Baltimore (to which allusion was made above), together with the total merchandise movement in tons.

	1877-78.	1878-79.	1879-80.	1880 81.	1881-82.
Coal and coke carried..tons.					
On main stem	1,488,076	1,596,004	2,255,146	2,180,608	2,521,226
Of which for Co.'s use.....	353,689	382,792	424,256	424,521	890,626
On Pittsburg division.....	1,363,961	1,599,695	1,821,256	1,980,102	2,447,749
On Trans-Oh o divisions...	210,998	195,276	312,454	378,917	078,041
Total.....	3,063,135	3,390,973	4,388,556	4,539,627	5,647,016
Carried to Baltimore—					
Flour.....bbls.	778,211	748,381	508,992	959,566	607,038
Wheat.....bush.	9,365,233	18,467,498	16,400,300	12,572,332	6,586,814
Corn.....bush.	10,164,285	10,065,530	8,510,456	6,728,287	591,719
Tot. grain of all kinds.bush.	20,639,854	29,622,895	25,962,696	20,329,858	8,343,240
Live stock.....tons.	182,402	121,431	165,454	115,885	80,284
Lumber.....tons.	41,270	40,734	54,530	79,003	95,266
Through merchandise, East and west.....tons.	1,149,499	1,425,929	1,980,897	2,014,110	2,043,227

After paying the customary 10 per cent dividends upon its stock, and meeting all other charges, the company transferred \$1,648,978 to the credit of profit and loss account, or enough to pay 11 per cent more, so that the road earned altogether 21 per cent upon the stock. The amount transferred in the previous fiscal year was \$1,697,038, or \$48,000 more, and as total net earnings then were \$380,000 less, this indicates that in the last fiscal year the company had to pay \$428,000 more out of its net earnings than in 1880-'81. Not having the income account, we can not tell just where the increase came in. The surplus fund now amounts to \$43,907,659. This surplus represents, we are told, net earnings invested in improvement of the property, extensions, etc., and though it is of course almost wholly nominal as far as its availability is concerned, yet it affords a clear idea of the

policy that has always been pursued by the managers of the Baltimore & Ohio Company and for which they are so justly renowned.

THE FINANCIAL SITUATION.

The attention of the whole country has been drawn towards Wall Street this week. For the moment business men have paused to study the causes for this excitement and sudden shrinkage in the values of share property, thinking perhaps that there might be other than speculative reasons for it. But a careful inquiry shows that general trade is in a healthy condition, and that there has been no change in the situation outside of Wall Street to justify the semi-panic in stocks which has existed. On the contrary, prospects are improving rather than retrograding.

Among the encouraging features may be mentioned the steady increase in railroad earnings so often referred to, showing a free distribution of merchandise independent of the movement of staples; the decline in foreign exchange to the specie-importing point, indicating an adjustment of the adverse balance against this country; the fact that the cotton crop is assured and the cereal crops are all harvested and are awaiting transportation; also the reports well authenticated that the trunk lines of railroad are even now crowded with business, and that the outlook for a larger traffic at the advanced rates, to go into effect by the beginning of next month, is very satisfactory. Furthermore, while a great deal has been said of late about the depression in the iron trade, it appears that many of these statements have been put forth for speculative purposes, and that they are entitled to little weight. There will unquestionably be a lighter demand in the immediate future for iron and steel for railroad purposes than there has been in the past two years, for the reason that the work which has been done this season has mainly been the completion of enterprises projected a year or more ago; but so vast is our railroad system that there will necessarily be steady inquiry for iron and steel for renewals and improvements (not to speak of the increasing wants of our miscellaneous trades) which will give healthy employment to our mills and manufactories even with a material reduction in the amount of entirely new work of this character. The country has been developing with surprising rapidity within the past few years, from production, immigration, and general domestic growth, and there are good reasons for believing that railroad extensions, though in some cases unwise and improvidently carried forward, have, as a general thing, been no more rapid than the necessities of the country require. Therefore, there seems to be no cause whatever for apprehending present trouble from this source.

Still, notwithstanding such surroundings as these, the stock market has been unsettled, and at times intensely excited, this week. Undoubtedly the most effective weapon in the hands of those operating for a decline was the continuance of the railroad war in the Northwest. The war is being waged with a fierceness and bitterness that provoke much unfavorable comment. At the time of our last writing the conflict had extended only to east-bound passenger business, but now also west-bound business and freight are involved. The nominal cause of the contest we set out at length last week. but there are many who refuse to accept this explanation, maintaining with much warmth that one or two leading officials in the roads interested are prosecuting the fight for their own personal aggrandizement. They advance the theory that these officials some time ago sold out their holdings at very much higher figures, and now, finding the prospects in the Northwest so highly encouraging, are anxious to get

them back at a decline of 15, or 20 points. Until this is accomplished the strife is to be kept up. Whatever basis there may be for such a theory—and it wears an air of great probability, and is apparently supported by a number of facts—it is only just to say that those who are most prominently mentioned in connection therewith deny that they have any speculative designs, and assert that they are working purely in the interests of their respective roads. Yet it is true that the Chicago & Northwest appears to be very anxious for a settlement of the dispute, while Mr. Alex. Mitchell of the St. Paul claims to have done all he could to avoid the conflict, even offering to submit it to arbitration, and the St. Paul & Omaha and the Rock Island alone seem to occupy an uncompromising attitude. It is not clear what can be gained by the warfare, and Mr. Fink denounces it as "shameful, outrageous and disgraceful." There is a possibility that other roads may be drawn into the conflict, but we are still hopeful of an early settlement. The one promising feature in the whole affair is the fury with which it is being carried on. It is too violent to last. No road will carry passengers 400 miles for 25 cents any length of time.

The speculators for a decline commenced their special assault upon the market on Monday when their most skillful leader went upon the floor of the Exchange, vigorously assailed the stocks of the roads engaged in the fight, then attacked the coal stocks, which fell upon the reports, industriously circulated, of depression in the iron trade already referred to, and finally moved against the trunk line stocks. On Tuesday by manipulation money was made an ally in the work of depression, and in the afternoon of that day the announcement that the Denver & Rio Grande directors had decided to increase their capital stock to \$33,000,000 further helped the movement by causing a downward plunge in that property, until the market became intensely excited and so closed. On Wednesday there was a sharp rally at the opening, caused by reported efforts of leaders to combine for the purpose of arresting the decline. The firmer tone was however of but brief duration, for after the first hour the attack was renewed and it seemed for a few moments as if the market was rapidly drifting beyond control. Then came the natural reaction consequent upon so sharp a drop in prices, a little better feeling prevailing in the afternoon, based upon a belief that earnest efforts were being made to bring about an adjustment of the difficulties in the Northwest. On Thursday the tone was less feverish until the afternoon when reports gained currency that efforts for a compromise had failed, and on that the whole market again became unsettled. On Friday the opening was weak in consequence of the news of a fresh cut in rates, but the market was stronger in the afternoon on the announcement of the order of the Secretary of the Treasury directing the Assistant Treasurer to pay, without rebate of interest, any called bonds to the amount of 10 millions weekly.

Although there have been some purchases by domestic and foreign investors at the decline, outside speculators on margin have not had the courage to enter the market to any extent, and they probably will not do so until the causes which have chiefly contributed to the depression are removed. The burden of carrying stocks will therefore rest upon the leaders in a very large degree and the future of prices will depend greatly upon the ability and inclination of these speculators to sustain their individual properties. It is generally understood that the leaders are at the moment united in their efforts to prevent any further decline and that they are also doing their utmost to bring about an adjustment of the differences in the Northwest.

Money, as already noted, has been manipulated for the purpose of influencing the speculation for a decline in stocks. The existence of the gold certificates makes this an easier affair than formerly. There were perhaps good reasons for increased activity, as the shifting of loans consequent upon the sharp decline in stocks would naturally make a demand; but when the rate was advanced above 15 per cent on Tuesday, Wednesday and Thursday, manipulation was evident. The stock market is very largely oversold, as is shown by the borrowing demand for certain properties, and this tends to limit the inquiry for money; but the banks are in no condition to respond with any degree of liberality to requests for accommodation, and so rapid has been the decline in stocks that many loans have been called in, thus incommoding borrowers and forcing them to resort to the Stock Exchange for funds. The Secretary of the Treasury has, as is usual at such times, been urged to come to the relief of the money market, but being advised that the rates are to a very large extent artificial, he refused to interfere until yesterday, when, at the solicitation of many leading bankers, he issued the order to redeem 10 millions bonds weekly, alluded to further above. So far as regards mercantile paper, the rates are nominally 7 to 8 per cent, but banks are not buying to any considerable extent, since many of them are so low in reserve as not to warrant it. The Treasury operations for the week, excluding such items as 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 \$2,428,721. The following shows the interior movement.

<i>Receipts at and Shipments from N. Y.</i>	<i>Received.</i>	<i>Shipped.</i>
Currency	\$1,700,000	\$1,680,000
Gold	34,000	18,000
Total	\$1,734,000	\$1,698,000

Last week's bank statement probably very nearly reflected the actual condition of the banks. Making allowance for this fact and also for the probability that gold has this week been withdrawn from the banks and converted into certificates, which may have been locked up, the following will indicate the character of this week's return.

	<i>Into Banks.</i>	<i>Out of Banks</i>	<i>Net Gain.</i>
Sub-Treasury operations, net...	\$2,428,721	\$.....	\$2,428,721
Interior movement.....	1,734,000	1,698,000	36,000
Total.....	\$4,162,721	\$1,698,000	\$2,464,721

The Bank of America paid out \$50,000 gold on account of the associated banks during the week, and received nothing in return.

Foreign exchange has been heavy, and even lower rates than those now ruling are looked for by the most conservative bankers. The reason assigned is, that there is very little demand for remittance, that the supply from cotton and grain bills is steady and likely to be augmented, and that there continues to be a fairly liberal offering of bankers' bills drawn against outgoing securities. Drafts are now obtainable in moderate amounts at rates which will pay a small profit on gold importations. As yet no advices have been received of the shipment of gold from London or the Continent; but if this condition of the exchange market continues, we may soon expect a commencement of the movement, and it is possible that while it may not be large, it will be steady. Its extent, however, must depend somewhat upon the action of the Bank of England with reference to the rate of discount; but with the open market rate in London so much below the Bank rate as it now is, it is impossible to forecast the action of the direc-

tora or the result of such action. The following shows relative prices for leading securities in London and New York at the opening each day, indicating the profit in cable transactions.

	Nov. 20.		Nov. 21.		Nov. 22.		Nov. 23.		Nov. 24.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.o.	119'00	119%	118'94	119%	118'46	119%	118'82	119	118'82	118%
U.S. 3½s	101'08	101%	100'98	101%	100'98	101%	100'98	101%	100'98	101%
Erie.....	38'27	38	38'10	35%	34'95	35%	36'04	36%	35'58	35
2d con.	106'95	99%	105'64	98%	105'64	98%	105'64	98%	106'64	98%
Ill. Cent.	147'50	146%	145'89	144%	144'19	143%	145'05	144%	144'67	143
N. Y. C.	130'97	130%	128'99	128%	127'68	128	128'89	129	127'68	128%
Reading	20'07	15%	25'24	50	24'88	40%	25'90	50%	25'00	40
Ont. W'n	27'21	27%	26'58	25%	25'73	26	26'21	26	25'97	25%
St. Paul.	107'40	100%	104'38	103%	101'22	102%	103'80	103	101'71	99%
Exch'g's, cables.	4'86		4'85½		4'85½		4'85½		4'85½	

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

The Bank of England gained £128,000 bullion during the week and the Bank of France reports a loss of 5,150,000 francs gold and 9,575,000 francs silver. The following shows the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 23, 1882.		Nov. 24, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,435,826	.....	20,610,746	.....
Bank of France.....	38,746,221	43,971,470	25,369,637	47,018,720
Bank of Germany.....	6,496,750	19,490,250	6,612,750	19,838,250
Total this week.....	65,678,797	63,461,720	52,593,123	66,856,970
Total previous week.....	65,756,797	63,844,720	52,417,026	67,113,853

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 Government bond market has been comparatively steady, and there is a good inquiry for these securities, for more or less permanent investment.

The following table shows the daily receipts from the Custom House by the Assistant Treasurer.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Nov. 17..	\$337,556 69	\$24,000	\$30,000	\$212,000	\$72,000
" 18..	426,845 26	20,000	41,000	294,000	71,000
" 20..	499,605 86	23,000	61,000	344,000	71,000
" 21..	530,980 77	75,000	47,000	340,000	69,000
" 22..	253,488 23	19,000	27,000	159,000	48,000
" 23..	308,955 22	15,000	25,000	211,600	56,000
Total	\$2,355,432 03	\$176,000	\$231,000	1,560,000	\$387,000

THE EXPORTS OF WHEAT AND OTHER BREADSTUFFS.

After some delay, the Bureau of Statistics at Washington has issued the monthly statement of the exports of wheat, wheat-flour and other breadstuffs from United States ports for October, together with the footings for the first four months of the current fiscal year, and for ten months of the calendar year. The details of these exports are given on another page; and in the subjoined table the financial aspects of the movement for four months from July 1 are presented, in comparison with the figures for corresponding periods in 1880 and 1881.

EXPORTS OF GRAIN FIRST FOUR MONTHS OF THREE FISCAL YEARS.

Exported from July 1 to Nov. 1.	1882.	1881.	1880.
Wheat, bushels.....	58,521,553	41,861,854	69,584,469
Wheat-flour, bbls.....	2,576,790	1,956,034	2,420,103
Total wheat, including flour reduced to wheat, bushels.....	70,117,510	50,664,277	80,474,955
Total wheat, value.....	\$82,273,054	\$62,920,726	\$90,289,101
Rye, value.....	\$306,795	\$169,936	\$758,375
Oats.....	68,929	155,131	84,767
Corn and corn meal.....	2,105,338	17,045,236	21,211,007
Barley.....	127,603	20,603	478,912
Total value, rye, &c.....	\$2,605,665	\$17,390,909	\$22,533,061
Total value breadstuffs.....	\$84,881,719	\$80,311,635	\$112,821,162

From this statement we see that the exports of wheat from the United States in October were larger in both quantity and value than in October, 1881, yet they were not so large in quantity as our abundant crop and the current low prices would lead one to expect; nor as large as seemed to be necessary for relative progress towards disposing of our surplus. We showed last month that our production would probably enable us to spare about 200 million bushels for export. The exports for October were less than 13 million bushels, a quantity much below October, 1880, or October, 1879.

There is, however, an explanation for this relatively small movement. In the latter part of September and the first half of October a speculation for an advance in wheat was started. A "corner" on September contracts at Chicago prevented wheat coming forward to the seaboard, and thus be made available for export. This check upon the outward movement took place when the British markets were fully supplied with foreign and home-grown wheat, and before the large needs of the Continent were fully assured. The effect was very natural, and is seen in these statistics. The movement for the current month is not restricted by such influences, and its results may be expected to be much more satisfactory.

There is one feature in our foreign shipments of wheat which would seem to ensure a continued steady progress in disposing of our surplus, which is the large quantity going to the Continent. The statistics of the Treasury Department do not show the countries to which the wheat exported has gone; but the circular of the New York Produce Exchange supplies the deficiency so far as the Atlantic and Gulf ports are concerned. According to that record the exports of wheat from seven of these ports from Sept. 1 to Nov. 11 amounted to 26,600,287 bushels, an increase of about ten million bushels over the corresponding period last season. Of this increase nearly all was in the takings for the Continent, which were 12,116,634 bushels this year against only 4,109,718 bushels for the corresponding period of last season. And it may be added that much of the wheat which has cleared for Great Britain or "Cork for orders" has finally been sent to the Continent.

Thus, practically, England has not been getting as much wheat from us as she was getting one year ago. To be sure, we are told that she does not need so much; but her deliveries of home-grown wheat in October, 1882, were not so large as in October, 1881, and her stocks on the first of November were generally smaller, while the cheapness of wheat in comparison with other food can hardly fail to increase its consumption. We shall soon see, therefore, to what extent she can reduce her demands upon us. There is little doubt, however, that the demand from the Continent will keep up as long as prices are low, and consequently we see no reason to fear that we shall not find consumers for all we have to spare.

An increasing proportion of our exports of wheat now goes forward in the form of flour. The practice of putting flour in sacks, and the means that have been adopted to secure a uniform and sustained quality, have made our flour more acceptable in foreign markets, and the result is seen in this increased demand. Higher grades are also being taken.

The deficiency in the exports of Indian corn continues to be very heavy; and yet when we consider how scarce and dear it is in our own markets, the quantity taken from us is really larger than could be expected. It is demonstrated by these results that to a certain extent foreign markets will take corn without reference to price, since with the cost 80 per cent of that of prime wheat, we exported

Indian corn and meal in October to the extent of about 1,100,000 bushels. The crop of Indian corn just harvested is estimated to be fully 500 million bushels in excess of the crop of 1881. The rainy weather during the current autumn has prevented desirable progress in getting the new crop dry enough to be marketed freely, and its use is thus far restricted mainly to local needs. The limited quantity of new corn that has reached this market is too damp for shipment, and it would appear from the price of prime corn for May delivery, 63 cents per bushel, that dealers do not expect the price will fall low enough in many months to stimulate a free export movement.

The large shipments of corn from the United States in recent years were made when the price was at fifty cents a bushel or lower. But such is the scarcity of the article now in foreign markets, that undoubtedly a very considerable export movement may begin with prime corn in full supply under 70 cents a bushel, and the price for January options is about 67 cents. The conclusion is therefore reached that we shall have a more liberal export of corn during the first half of 1883 than was regarded as probable a month since. There are fewer swine than last autumn, and therefore the home consumption of corn cannot be so large.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-5 1/2 @ 12-6	Nov. 11	Short.	12-10
Amsterdam	Short.	12-2 1/4 @ 12-3 1/4	Nov. 11	Short.	26-35
Hamburg	3 mos.	20-63 @ 20-67	Nov. 11	Short.	20-36
Berlin	"	20-61 @ 20-63	Nov. 11	"	11-92
Frankfort	"	20-64 @ 20-63	Nov. 11	"	25-25 1/2
Vienna	"	12-10 @ 12-12 1/2	Nov. 8	"	24 1/2
Antwerp	"	25-5 1/2 @ 25-5 7/2	Nov. 11	Checks	25-21 1/2
St. Petersburg	"	23 1/4 @ 23 5/8	Nov. 11	3 mos.	25-23 1/2
Paris	Checks	25-21 1/4 @ 25-25 1/4	Nov. 11	Checks	.....
Paris	3 mos.	25-46 1/2 @ 25-51 1/2	Nov. 11	3 mos.	.....
Genoa	"	25-82 1/2 @ 26-87 1/2	Nov. 11	.....	.....
Madrid	"	45 7/8 @ 46	Nov. 11	.....	.....
Cadiz	"	46 @ 46 1/2	Nov. 11	.....	.....
Lisbon	"	51 1/2 @ 51 3/4	Nov. 11	.....	.....
Alexandria	.....	.....	Nov. 7	.....	97 1/4
New York	.....	.....	Nov. 11	.....	4-80 1/2
Bombay	60 days	1s. 7 1/16 d.	Nov. 11	.....	1s. 7 23/32 d.
Calcutta	60 days	1s. 7 1/16 d.	Nov. 11	.....	1s. 7 3/4 d.
Hong Kong	.....	.....	Nov. 11	.....	3s. 5 3/4 d.
Shanghai	.....	.....	Nov. 11	.....	5s. 1 1/2 d.

[From our own correspondent.]

LONDON, Saturday, November 11, 1882.

The firmness which manifested itself in the money market towards the close of last week has disappeared, and the open market rate of discount for three months bills has rapidly declined from 4 to 3 1/2 per cent, which is to-day's quotation; but at that figure the inquiry for discount accommodation again seems to be somewhat increasing. The bank rate still remains at 5 per cent, and it does not appear to be likely that so conservative an institution as the Bank of England will make a reduction, notwithstanding that the open market rates of discount are 1 1/2 per cent below the official minimum.

It seems to be probable that the greatest autumn pressure upon the Bank for the current year has now been met, and that we shall henceforth witness quiet but steady markets. The Bank of England return issued this week is more satisfactory than its predecessor, the proportion of reserve to liabilities having risen to 37 1/4 per cent. A small amount of coin has been returned from provincial circulation, and it is inferred that the return movement from Scotland has already been commenced. The note circulation has also been diminished, and the total reserve is now £9,712,012, being an increase of rather more than half a million, compared with last week. The prospects of the money market, therefore, as far as borrowers are concerned, would seem to be favorable. There is less disposition shown to believe in an export demand for gold for America, and as this has been the chief cause of apprehension, during the the past few weeks, its partial removal has produced greater confidence. The following are the present quotations for money:

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

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

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

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

	1882.	1881.	1880.	1879.
	£	£	£	£
Circulation.....	26,295,200	26,109,510	26,613,555	28,179,650
Public deposits.....	2,510,323	3,010,953	5,048,123	3,114,197
Other deposits.....	23,294,300	23,572,577	24,105,763	31,939,556
Government securities.....	11,231,057	13,595,014	14,865,070	18,140,587
Other securities.....	22,758,340	20,471,312	17,289,029	18,759,624
Res'v'e of notes & coin.....	9,712,012	10,367,829	14,948,481	16,122,675
Coin and bullion in both departments.....	20,257,212	20,727,369	26,592,066	29,302,325
Proportion of reserves to liabilities.....	37-25	38 3/4	50 3/4	45 1/2
Bank rate.....	5 p. c.	5 p. c.	2 1/2 p. c.	3 p. c.
Consols.....	102 1/4	100 3/4	94 3/4	97 3/4
Eng. wheat, av. price.....	40s. 3d.	46s. 9d.	43s. 4d.	50s. 5d.
Mid. Upland cotton.....	63 1/8d.	67 1/4d.	67 1/8d.	7d.
No. 40 Mule twist.....	10 1/4d.	10 1/4d.	10 1/4d.	10d.
Clear'g-house return.....	102,380,000	102,589,000	95,699,000	85,214,000

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

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

The supplies of silver offering have been only moderate, but the market has been dull and prices have had a downward tendency. Business has been done at 51 1/2, while Mexican dollars have realized 50 1/2. The demand for the means of remittance to the East is still upon a very limited scale. At Wednesday's sale of India Council bills, although the price declined 1/2d. per rupee, or half per cent, only about £110,000 was disposed of out of a total of £250,000.

The Crown Agents for the Colonies invite tenders for £700,000 Natal Government four per cent debentures, in amounts of £1,300, £500 and £100 each, to bear interest at the rate of 4 per cent per annum. The minimum price is £94 per £100 debenture.

The Missouri Estates Railway & Iron Company (Limited), with a capital of £300,000 in £10 shares, has been recently announced, the first issue of 20,000 shares at par. The company has been formed to purchase 13,812 acres of freehold land and mineral estates in Missouri, U. S. A.

Although Overend, Gurney & Co. failed as far back as May, 1866, the estate is not yet wound up, the liquidators having this week announced a dividend to those shareholders who have paid their "calls" in full of 5s. per share. This makes £7 per share returned.

The Imperial Ottoman Government, through the Imperial Ottoman Bank, have invited this week applications to £3,000,000 priority 5 per cent bonds, in 150,000 bonds of £20 each. The loan is part of an issue of £8,000,000 and is no addition to the debt of the Turkish Empire, but it is stated that a quotation on the Stock Exchange will be opposed by some brokers interested in other loans.

The position of the wheat trade has not materially altered but as the week closes a somewhat better tone has manifested itself, and prices have ruled slightly in favor of sellers. There is no speculation, but a decidedly improved demand for consumption. The weather has been much more favorable, though some heavy rains have fallen occasionally throughout the nights. Farmers, however, have been able to proceed more vigorously with their outdoor work; but while they are sending only moderate supplies of wheat to market, they are threshing barley with freedom. From the east of Europe severe weather is reported, and the navigation is rapidly closing.

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first two months of the season, viz., in September and October, compared with the corresponding period in the three previous years:

WHEAT.				
From—	1882.	1881.	1880.	1879.
	Owt.	Owt.	Owt.	Owt.
Russia.....	1,866,813	615,885	145,806	981,952
United States.....	9,223,623	6,748,760	6,415,790	7,451,264
Brit. N. America.....	1,212,768	1,106,269	1,380,963	1,776,753
Germany.....	193,307	319,884	28,516	409,736
France.....	6,670	2,979	131	5,711
Chili.....	507,881	127,743	286,605	507,887
Turkey & Roumania.....	163,103	2,743	6,832	860
Egypt.....	1,414	200,490	145,640	593,506
British India.....	1,101,592	1,019,485	611,251	187,119
Australia.....	516,601	528,259	1,300,067	534,591
Sundry.....	56,132	12,075	21,607	
Total.....	14,832,891	10,798,572	10,342,301	12,149,429

FLOUR.				
	1882.	1881.	1880.	1879.
Germany.....	390,752	305,685	174,092	189,987
France.....	24,924	51,361	39,709	47,231
United States.....	1,535,562	1,140,653	1,047,348	1,320,760
Brit. N. America.....	113,058	86,216	135,574	147,234
Other countries.....	372,413	266,370	368,236	312,923
Total.....	2,436,709	1,850,285	1,761,979	2,027,035

The following return shows the estimated value of cereal produce imported into the United Kingdom during the first two months of the season, compared with previous years:

	1882.	1881.	1880.	1879.
Wheat.....	£7,542,316	£6,211,828	£5,284,918	£6,903,743
Barley.....	928,118	1,112,932	1,121,159	1,439,901
Oats.....	739,475	735,663	685,437	1,026,557
Peas.....	55,973	111,557	182,223	68,672
Beans.....	59,105	109,094	108,878	172,461
Indian corn.....	902,881	1,676,413	1,951,480	1,248,160
Flour.....	1,954,795	1,555,091	1,418,183	1,618,893
Total.....	£12,182,663	£11,512,578	£10,758,180	£12,478,195

The following return shows the imports of wheat into the United Kingdom during the first ten weeks of the season, compared with the same period in previous seasons; the quantities of wheat and flour placed upon the British markets the same periods; the average price of English wheat for the season, the visible supply of wheat in the United States and the quantity of wheat afloat to the United Kingdom.

IMPORTS.				
	1882.	1881.	1880.	1879.
Wheat.....cwt.	17,176,045	13,311,589	13,660,565	15,650,947
Barley.....	2,888,953	3,066,415	3,222,459	4,114,360
Oats.....	1,620,800	2,577,198	2,746,203	3,599,496
Peas.....	171,117	338,155	542,896	289,997
Beans.....	255,504	346,541	347,906	530,206
Indian corn.....	2,801,908	6,385,282	8,398,088	4,951,107
Flour.....	2,825,280	2,272,117	2,276,461	2,422,033
SUPPLIES AVAILABLE FOR CONSUMPTION.				
	1882.	1881.	1880.	1879.
Imports of wheat.....cwt.	17,176,045	13,311,589	13,660,565	15,650,947
Imports of flour.....	2,825,280	2,272,117	2,276,461	2,422,033
Sales of home-grown produce.....	8,571,489	8,317,140	7,395,790	2,953,496
Total.....	28,632,814	23,920,946	23,332,816	22,036,376
Average price of English wheat for season, qr.	41s. 5d.	49s. 2d.	41s. 8d.	47s. 10d.
Visible supply of wheat in the U. S. bush.	16,100,000	21,300,000	19,200,000	30,424,700
Afloat to United Kingdom, estimated qr.....	2,000,000	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 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	517 ¹⁸	517 ¹⁸	517 ¹⁸	518 ³	518 ³	518 ³
Consols for money.....	101 ¹³ ₁₆	101 ³ ₁₆	101 ¹³ ₁₆	101 ¹³ ₁₆	101 ¹³ ₁₆	102 ³ ₁₆
Consols for account.....	102	102	101 ⁷ ₁₆	102 ¹ ₁₆	102 ¹ ₁₆	102 ¹ ₁₆
Fr'ch rentes (in Paris) fr.	80 ⁰ ₅	79 ⁷ ₁₀	79 ⁸ ₁₀	79 ⁷ ₁₀	80 ¹ ₁₀	80 ⁴ ₁₀
U. S. 5s ext'n'd into 3 ¹ ₂ s	104	104	104	104	104	104
U. S. 4 ¹ ₂ s of 1891.....	115	115 ¹ ₂	115 ¹ ₂	114 ⁷ ₈	115	115
U. S. 4s of 1907.....	122 ¹ ₄	122 ¹ ₄	122 ¹ ₄	122	122 ³ ₈	122 ³ ₈
Chio. Mil. & St. Paul.....	111	110 ³ ₄	107	105 ¹ ₂	106 ³ ₄	103 ¹ ₂
Eric, common stock.....	39 ³ ₄	29 ¹ ₈	36 ³ ₄	36 ³ ₄	37 ¹ ₂	35 ⁷ ₈
Illinois Central.....	152 ¹ ₄	151 ¹ ₄	150	149 ¹ ₄	150	149
N. Y. Ontario & West'n.....	28 ¹ ₄	28	27 ³ ₈	26 ¹ ₂	27	26 ¹ ₂
Pennsylvania.....	62 ¹ ₈	61 ³ ₈	60 ⁷ ₈	59 ³ ₈	60 ³ ₈	60 ¹ ₄
Philadelphia & Reading.....	29 ¹ ₈	27 ⁷ ₈	26 ¹ ₈	25 ⁷ ₈	26 ¹ ₄	25 ³ ₄
New York Central.....	134 ³ ₄	134 ³ ₄	132 ¹ ₄	132	132 ¹ ₄	130 ³ ₄

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 4	8 4	8 4	8 4
Winter, West'n, n. "	8 8	8 8	8 8	8 8	8 8	8 9
Cal. white, n. "	8 10	8 10	8 10	8 10	8 10	8 11
Corn, mix., west. "	8 2	8 2	8 2	8 2	8 2 ¹ ₂	8 3
Bacon, long clear, new.	95 0	95 0	95 0	94 0	94 0	93 0
Beef, pr. mess, new, 1/2 lb.	59 0	59 0	59 0	59 0	59 0	59 0
Lard, primo West. 1/2 cwt.	62 6	62 0	61 9	61 0	61 0	61 0
Cheese, Am. choice, new	59 0	59 0	59 0	59 0	59 0	59 0

Commercial and Miscellaneous News.

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

- 2,910—The Moss National Bank of Sandusky, O. Capital, \$150,000. Augustus H. Moss, Pres't; Charles H. Moss, Cashier.
- 2,911—The First National Bank of Red Cloud, Neb. Capital, \$50,000. Robert E. Moore, Pres't; Edmund H. Ambler, Cashier.
- 2,912—The First National Bank of Denton, Tex. Capital, \$50,000. H. M. Spalding, Pres't; C. R. Buddy, Cashier.
- 2,913—The Montana National Bank of Helena, Mont. Capital, \$250,000. Charles A. Broadwater, Pres't; Ebenzer Sharpe, Cashier.
- 2,914—The Southington National Bank, Conn. Capital, \$150,000. R. A. Neal, Pres't; L. K. Curtis, Cashier.
- 2,915—The First National Bank of Wyoming, Ill. Capital, \$50,000. William Holzgate, Pres't; Andrew P. Stickney, Cashier.
- 2,916—The First National Bank of Salem, Oregon. Capital, \$60,000. William Reid, Pres't; William Lowe, Cashier.

- 2,817—The Third National Bank of Circleville, O. Capital, \$100,000. Cyrus Benford, Pres't; Samuel Morris, Cashier.
- 2,818—Le Mars National Bank, Iowa. Capital, \$100,000. William H. Dent, Pres't; Gilbert C. MacLagan, Cashier.
- 2,819—The First National Bank of Huron, Dak. Ter. Capital, \$50,000. James W. Cammelt, Pres't; John H. Miller, Cashier.
- 2,820—The First National Bank of Warsaw, Wis. Capital, \$50,000. Daniel L. Plumer, Pres't; A. H. Groat, Cashier.
- 2,821—The Iowa City National Bank, Iowa. Capital, \$200,000. Samuel J. Kirkwood, Pres't; John H. Golden, Cashier.
- 2,822—The Honesdale National Bank, Pa. Capital, \$50,000. Abner Rutherford, Pres't; John J. Nissley, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,660,842, against \$3,922,278 the preceding week and \$8,873,958 two weeks previous. The exports for the week ended Nov. 21 amounted to \$3,109,476, against \$6,958,823 last week and \$3,027,765 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 18, and for the week ending (for general merchandise) Nov. 17; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,401,562	\$1,270,714	\$1,873,709	\$1,880,701
Gen'l mer'dise..	8,961,546	8,417,141	6,772,050	7,780,141
Total.....	\$10,366,108	\$9,687,855	\$8,615,759	\$9,660,842
Since Jan. 1.				
Dry goods.....	\$83,234,096	\$111,707,829	\$101,569,041	\$119,858,080
Gen'l mer'dise..	212,299,431	320,611,119	290,079,148	325,341,814
Total 46 weeks	\$295,533,530	\$432,318,947	\$391,648,189	\$445,199,894

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 for foreign ports for the week ending November 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1879.	1880.	1881.	1882.
For the week...	\$7,663,137	\$8,161,635	\$6,286,799	\$8,109,476
Prev. reported..	304,606,537	360,376,271	330,516,878	297,190,377
Total 46 weeks	\$312,269,694	\$368,540,956	\$336,803,677	\$305,299,853

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 18, 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.....		6,038	119,971	2,191,602
Mexico.....				206,169
South America.....		260,150	3,846	321,142
All other countries.....		1,299,314		91,046
Total 1882.....	\$.....	\$33,829,554	\$123,817	\$2,917,090
Total 1881.....	435,066	237,621	51,069,023	51,069,023
Total 1880.....	1,500	2,186,023	2,423,475	50,033,733

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$42,400	\$7,563,433	\$.....	\$26,279
France.....		1,226,350		1,208
Germany.....	12,000	228,500		128,004
West Indies.....		17,154	119,200	1,152,255
Mexico.....			211,168	1,102,393
South America.....			2,478	117,555
All other countries.....		817,167		27,245
Total 1882.....	\$54,400	\$9,852,601	\$332,814	\$2,551,939
Total 1881.....	48,802	9,614,110	37,538	2,539,114
Total 1880.....	137,000	5,320,139	36,174	5,007,633

Of the above imports for the week in 1882, \$116,821 were American gold coin and \$3,593 American silver coin.

—LITTELL'S LIVING AGE FOR 1883.—This standard weekly magazine, now nearly forty years old, continues to afford the most convenient means of keeping informed in the best literature of the day, and abreast with the work of the most eminent writers. It gives an amount of reading unequalled by any other periodical, and is the only satisfactorily complete compilation of a current literature which embraces more and more every year the productions of the ablest writers and thinkers, in all departments of literary and scientific work. Hence its importance and value to American readers. It fills the place of many quarterly, monthly and weekly publications, and the reader is thus enabled, at a small expenditure of time and money, to keep pace with the best thought and literature of the time. The prospectus is worthy the attention of all who are selecting their periodicals for the new year. Reduced clubbing rates with other periodicals are given; and to new subscribers remitting now for the year 1883, the intervening numbers are sent gratis. Littell & Co., Boston, are the publishers.

- 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. | Shares. |
|--|--|
| 130 Howard Fire Ins. Co. 84-83 ¹ ₂ | 40 Eagle Fire Ins. Co. 226 |
| 30 Mercantile Fire Ins. Co. 71 ¹ ₄ | 50 Union Ferry Co. 172 |
| 20 Clinton Fire Ins. Co. 129 | 15 Bank of Manhattan Co. 150 ¹ ₄ |
| 40 Firemen's Ins. Co. 85 ¹ ₂ | 4 City Fire Ins. Co. 113 ¹ ₄ |
| 102 Bank of Commerce 151 | 20 Commercial Fire Ins. Co. 90 |
| 42 Mercantile Nat. Bank 120 | |
| 25 Hanover Nat. Bank 138 ³ ₄ | |
| 33 Central Nat. Bank 129 ³ ₄ | |
| 100 Fulton Nat. Bank 135 | |
- Bonds.
\$4,000 8th Ave. R.R. 1st mortgage 7s, bond, due 1884-1905

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Barl. & Quincy (quar.).....	2	Dec. 15	Nov. 29 to Dec. 17
Norfolk & Western, pref. (quar.)..	\$1	Dec. 15	Nov. 30 to Dec. 10
Northern (N. H.).....	\$3	Dec. 1	Nov. 18 to
Northern Pacific, pref. (in scrip.)	11 1/2	Jan. 15	Dec. 10 to Jan. 15
Pittsburg & Castle Shannon.....	50c.	On dem.	.....
Wilmington & Weldon.....	3	Jan. 15	.....
Miscellaneous.			
Delaware & Hudson Canal (quar.)	1 1/4	Dec. 11	Nov. 26 to Dec. 11

NEW YORK, FRIDAY, NOV. 24, 1882-5 P. M.

The Money Market and Financial Situation.—The condition of affairs in the stock market has been decidedly gloomy this week. The truth has been apparent for a long time past that there was no strong and vigorous support to prices, and finally under the unmitigated hammering of the bear party, assisted by rates for money abnormally stringent, the market has given way to depression throughout the list, and the decline has been disastrous to operators on slender margins.

In such a time as this, general influences are unfortunately lost sight of, and the whole attention of the Street is concentrated on the stock ticker, the rates for money and the rumors of the moment. There has seldom been a stock panic of this sort when a calm survey of the field of financial and railroad affairs might do more to give a tone of steadiness, than in the present instance. In fact, if we except the much-talked-of depression in the iron trade, which is believed by many to be partly fictitious, there is nothing now in the condition of affairs in this country to cause any discouragement about the future of railroad stocks. On the contrary, the outlook for most of the railroads is so remarkably good—just on the eve of a tonnage movement for 1882-3 which promises to be the heaviest ever known—that the hammering movement has only been accounted for on the theory that prices were being forced down to enable certain operators to get loaded up, preparatory to the expected buoyancy which was to follow.

The railroad war in the Northwest has been greatly exaggerated in regard to its possible effect on the earnings of the roads engaged, as the great roads in that section have each of them an immense local traffic that cannot be assailed; and a war in through rates at leading competitive points can only affect a moderate percentage of their business. There can be no analogy between this kind of a railroad war and that which prevailed among the trunk lines from Chicago to the seaboard, with such damaging results to their net income.

In the region of fact, and far removed from the excitement which pervades every observation of the daily stock fluctuations, we may refer to the railroad earnings on another page as containing the strongest promise of large income in the future. The earnings of Baltimore & Ohio and of the Erie for the fiscal year ending Sept. 30, and Pennsylvania Railroad for the ten months ending Oct. '81, have their greatest significance in the promise which they give of a large business in 1882-3, when the crop tonnage must be heavy and the freight rates are likely to be maintained. The net earnings of Pennsylvania in October were the largest ever made by the company, unless in one or two phenomenal months of the Centennial traffic in 1876; and this is presumably an indication of the earnings on other trunk lines in the same month. In this connection it may be permissible to call attention modestly to the clear and thorough manner in which our Pennsylvania Railroad earnings are compiled, both for the Eastern and Western lines, as no other authority has undertaken to unravel in a similar way the obscure statement of differences, issued monthly by the company. A knowledge of both history (of the company) and algebra are necessary to enable one to figure out these results.

The money market has been at times very stringent, and Secretary Folger to-day issued an order for the payment of any of the called bonds outstanding to the amount of \$10,000,000 per week, without rebate of interest. This order increases the amount from \$5,000,000 per week, and adds to the former amounts the \$15,000,000 bonds embraced in the 119th call, payable on February 10. It has been freely charged that money was locked up for the purpose of creating stringency and bearing stocks, but it is of course always difficult to trace such operations closely, and to say how far the money pressure was due to such causes. On call loans with stock collaterals money has ranged nearly every day as high as 20 per cent and sometimes 30 per cent per annum, and we therefore quote a range of 6@30 per cent for the week. Government bond dealers have had money at 4@5 per cent, but these are merely trust funds and give no indication of the market. Prime commercial paper, when it could be sold at all, went at 6@7 per cent.

The Bank of England statement on Thursday showed an increase in specie of £125,000 for the week, and the percentage of reserve to liabilities was 40 3/8, against 38 13-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 5,150,000 francs gold and 9,575,000 francs silver.

The New York City Clearing-House banks in their statement of Nov. 18 showed a gain for the week in net reserve of \$2,146,275, the total deficiency below the legal limit being \$878,675, against a deficiency of \$3,024,950 on Nov. 11.

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

	1882. Nov. 18.	Differ'nces fr'm previous week.	1881. Nov. 19.	1880. Nov. 20.
Loans and dls.	\$314,026,500	Dec. \$1,427,700	\$315,182,300	\$315,334,000
Specie.....	50,985,400	Inc. 2,161,900	59,949,700	63,330,300
Circulation...	18,665,700	Inc. 2,500	19,962,400	18,730,400
Net deposits...	284,594,300	Inc. 1,393,100	291,088,500	295,871,400
Legal tenders.	19,284,500	Inc. 331,400	15,276,000	12,078,900
Legal reserve.	\$71,148,575	Inc. \$347,025	\$72,772,125	\$73,967,850
Reserve held.	70,269,900	Inc. 2,493,300	75,225,700	75,909,500
Surplus.....	def. \$878,675	Inc. \$2,146,275	\$2,453,575	\$1,941,650

Exchange.—The market for foreign exchange has been rather weak, and influenced to some extent by tight money here as well as by the increasing supply of cotton bills. To-day actual business was done at 4 7/8 1/2 @ 4 7/8 1/4 for bankers' long sterling, 4 83 1/2 @ 4 84 for demand and 4 84 1/4 @ 4 84 1/4 for cable transfers. Continental exchange is about steady. Francs selling at 5 24 3/8 @ 5 23 3/4 and 5 21 1/4; Marks at 94 1/4 @ 94 3/8 and 95 1/8 @ 95 1/4; and Guilders at 39 5/8 and 39 3/8.

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

	Nov. 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79 1/2 @ 4 80 1/2	4 83 1/2 @ 4 84 1/2	
Prime commercial.....	4 78 1/2 @ 4 79	4 82 1/2 @ 4 83	
Documentary commercial.....	4 78 @ 4 78 1/2	4 82 @ 4 82 1/2	
Paris (frances).....	5 25 @ 5 25 1/2	5 21 7/8 @ 5 18 1/2	
Amsterdam (guilders).....	39 5/8 @ 39 7/8	39 7/8 @ 40 1/4	
Frankfort or Bremen (reichmarks).....	94 1/8 @ 94 3/8	95 @ 95 1/4	

United States Bonds.—There has been good buying of government bonds this week by investors, and prices have not fallen off much in consequence of the flurry in stocks and the scarcity of money. It does not appear that bonds have been sacrificed to get the money for them.

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

	Interest Periods.	Nov. 18.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
5s, continued at 3 1/2.	Q.-Feb.	101 3/4	101 5/8	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s, 1891..... reg.	Q.-Mar.	112 1/4	112 1/2	112 1/4	112 1/2	112	111 7/8
4 1/2s, 1891..... coup.	Q.-Mar.	113 1/4	113 1/2	113	113	112 7/8	112 3/4
4s, 1907..... reg.	Q.-Jan.	119 1/4	119 1/2	119 1/4	119	119 1/4	119
4s, 1907..... coup.	Q.-Jan.	119 1/2	119 3/4	119 1/2	119 1/2	119 1/2	118 7/8
3s, option U. S..... reg.	Q.-Feb.	102	102	102	101 7/8	101 7/8	101 3/4
6s, our'oy, 1895..... reg.	J. & J.	129	129	129	129	129	129
6s, our'oy, 1896..... reg.	J. & J.	130	130	129	130	130	130
6s, our'oy, 1897..... reg.	J. & J.	130	130	130	130	130	130
6s, our'oy, 1898..... reg.	J. & J.	130	130	130	130 1/2	130 1/2	130 1/2
6s, our'oy, 1899..... reg.	J. & J.	130	130	130	131	131	131

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

State and Railroad Bonds.—There have been considerable sales of State bonds among other securities, and to-day the Alabama class A brought 83, Louisiana consols 68, Tennessee 6s 43, old 6s 44 and compromise bonds 51 1/2.

Railroad bonds have shown a widely-distributed business, but not very heavy sales, even of the speculative bonds. Prices have naturally been weaker for everything except first-class bonds, and in the present state of the market cash buyers will do well to look about for profitable purchases.

Railroad and Miscellaneous Stocks.—It is difficult to give any adequate description of the stock market, where the fluctuations have been so violent and a feeling has prevailed at times which almost verged on panic. Towards the close to-day the order of Secretary Folger gave some assurance of help so far as the money market is concerned, and if only fair rates can be obtained there, the stock situation would clear up wonderfully. The truth is that neither of the two points harped upon have sufficient force in themselves to drive stocks down, but with the help of very stringent rates for money the bears have succeeded in demoralizing the market. The two points referred to are the railroad war and the depression in the iron and steel trade, both of which have been commented upon above. The production of steel rails was enormously stimulated by the rapid railroad building and the high tariff, which kept out foreign rails, and the profits of the manufacturers for a time were fabulous. When railroad building should fall off, it was a foregone conclusion that mills could not keep up those profits, but it will certainly not be an evil for the railroads to buy steel rails at \$40 per ton.

It is unnecessary to remark upon each fluctuation of this feverish market during the week, but the highest and lowest prices daily are given on another page. A rumor or a trivial circumstance that in ordinary times would not cause a variation of 1/4 per cent, has been worth to the bears 1 or 2 per cent, or more, even on first-class stocks. All the leading stocks of railroads in the Northwest have been affected by the war in rates. The trunk lines have fallen off in sympathy only, as their prospect is exceptionally good. The decline in coal stocks has been led for some time past by Lackawanna, which became a weak spot when rushed up too far, just prior to their lease and guarantee of the extension stock and bonds; the Reading statement of earnings for October is exceptionally good. The Gould stocks were held pretty well for some time, but finally gave way to some extent, though Western Union has never been allowed to go much below 80. The tone was feverish to-day, but stronger at the close.

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. 18 to Friday Nov. 24), Sales of the Week Shares, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1882 (Low, High). Rows include Railroads (Allegany Central, Atchafalaya, etc.), Miscellaneous (American Tel. & Cable Co., Colorado Coal & Iron, etc.), and Coal & Mining (Consolidation Coal, Homestake Mining, etc.).

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

† Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and Security details. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Mississippi, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table of Railroad Bonds with columns for Bid, Ask, and Security details. Includes entries for various railroads such as Alabama, Atlantic & Gulf, Chicago & Alton, Delaware & Hudson, Erie, Illinois Central, Missouri Pacific, New York Central, Pennsylvania, Rock Island, St. Louis & North Western, and many others.

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

RAILROAD EARNINGS.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Nov. 18:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net assets (than U. S.), Circulation. Lists various banks and their financial details.

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

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

Boston Banks.—Following are the totals of the Boston banks: 1882, 1881. Lists totals for Loans, Legal Tenders, Deposits, Circulation, App. Clear.

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

Unlisted Securities.—Following are quoted at 33 New Street: Bid, Asked. Lists various securities and their 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 \$2,466,000 gold deposited for certificates. † Freight earnings. ‡ Northern Division. § Included in Central Pacific earnings above.

Table with columns: Bid, Asked. Lists various securities and their prices, including Am. Railway Imp. Co., Atchafalpa & Pac., etc.

* Assessment paid.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

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

The annual report of President Garrett for the late fiscal year presents a favorable exhibit, when it is considered that the railroad war among the trunk lines prevailed during a great part of that year.

FINANCES.

On the 5th of May, 1881, the Mayor and City Council of Baltimore enacted an ordinance to take effect when confirmed by the General Assembly of Maryland, arranging for the remainder of this company's debt to be paid at the maturity of the mortgage in 1890.

Under this ordinance the loss by the payment of the large premium on bonds of the city will cease. The General Assembly of Maryland confirmed and ratified this ordinance on March 30, 1882. Under it the adjustment of the amount in the sinking fund was made on April 1, 1882, namely, \$2,425,000, leaving \$2,575,000, the interest on which, at 6 per cent, continues to be paid quarterly.

"The payments for investments on account of the sinking funds for the redemption of the sterling loans due in 1895, 1902, 1910 and 1927, during the year amounted to \$16,627 41, which, at \$4 84 per pound sterling, make £106,741 4s.

"In accordance with the agreement with the City of Baltimore, the seventh annual payment, namely, \$40,000 of the principal of the bond for one million dollars, given for the purchase of the interest of the city in the Pittsburg & Connellsville Railroad Company, has been made, thus reducing this obligation to \$720,000.

"The following statement shows the payments made and the increment in sinking funds during the fiscal year for account of the respective debts:

Increment of city sinking fund.....	\$23,779 59
Increment of sinking funds for the redemption of the sterling loans due in 1895, 1902 and 1910.....	468,358 68
Payment on account of the principal of debt to City of Baltimore for the purchase of its interest in the P. & C. Co.....	40,000 00
The Pittsburg & Connellsville sinking fund.....	27,149 50
The Balt. & O. and Chle. RR. Companies sinking fund.....	48,265 73
The Wash. City & Pt. Lookout RR. Co.'s sinking fund.....	5,155 00
Total.....	\$617,711 50

"The profit and loss account shows an increase for the past year of \$1,648,978. It will be seen by this account that the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$43,907,658.

"The increase in the surplus fund for the year ended Sept. 30, 1881, was \$1,697,038, whilst for 1882 it has been \$1,648,978, thus showing a comparative decrease of net results of \$48,060.

"The exceptional and highly conservative system of the Baltimore & Ohio Company, without precedent in America or Europe, by which more than forty-three millions of dollars of net earnings, unrepresented by stock or bonds, have been invested during a long series of years in great and valuable improvements and extensions, in connecting lines, in the great iron bridges over the Ohio River, in elevators, wharves, piers, docks, terminal facilities, real estate, stations, &c., has enabled the company to continue the payment of semi-annual dividends of 5 per cent each on its capital stock, which amounts to only \$14,783,600, a sum so limited as to present a marked contrast to that of all competing trunk lines. The capital stock of the New York Lake Erie & Western Railroad is \$76,943,100, that of the New York Central & Hudson River Railroad \$89,428,300, and that of the Pennsylvania Railroad 77,672,750. The only effect, therefore, of the extremely low rates injudiciously forced upon it during a large portion of the year has been, in consequence of this small amount of stock, to reduce its net earnings after the payment of cash dividends of 10 per cent to its shareholders, to 3 90 per cent on its surplus fund of Sept. 30, 1881. This satisfactory condition, under the serious and prolonged competition and unwise action of antagonistic interests for so large a portion of the year, again shows that the company can, whilst continuing to effect excellent results for all holding investments in its property, maintain a just policy, protective alike of the interests of its terminal cities and the regions with which it is connected.

"Under the agreement entered into during the current year, many of the commissions and rebates paid by some of the trunk lines have been abolished, embracing payments for immigrants, first-class passengers and freights. As the agreement requires the total abolition of all such wasteful, needless and frequently corrupt expenditures, it is anticipated that, at an early date,

the railroad system will be restored to regular charges, without variation or commissions to middle-men, the only apology which can be offered for their employment being a want of good faith and honest action on the part of the managers of railway property.

"The Baltimore & Ohio Railroad Company sold to Mr. J. S. Barbour, for himself and associates, the common and first and second preferred stock held by it in the Virginia Midland Railroad Company. The agreement under this sale not only fully protected the trade and interests of the city and the traffic of the Baltimore & Ohio Railroad Company in connection with the Virginia Midland Railroad Company, but secured arrangements by which business from the entire range of States extending to and bordering on the Gulf of Mexico will be commanded for this port and the lines of the Baltimore & Ohio Company. The railway extensions of the parties controlling this system are reported to be progressing satisfactorily. \$2,848,990 28 have been paid on account of the principal of this purchase, and \$88,947 15 for interest thereon up to the close of the fiscal year, and the payment of the remainder of the purchase money is to be made at early dates."

TRAFFIC AND EARNINGS.

"It is shown by the report of the Transportation Department that the tonnage of through merchandise east and west has been 2,043,227 tons, whilst in the preceding year it was 2,014,110 tons, and 1,930,397 tons in 1880, and 1,425,629 tons in 1879. 607,038 barrels of flour and 8,343,240 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain 6,586,814 bushels were of wheat and 591,719 bushels were of corn. In live stock the traffic has been 80,284 tons, and in lumber brought to Baltimore 95,266 tons. The large falling off in the transportation of grain as compared with the preceding year arose from the general deficiency in the crops of the country, and from the operations of speculators, which caused the prices to advance to such figures as largely reduced the exports from the United States to Great Britain, France, Germany, Belgium, the Netherlands, &c., and caused all countries consuming grain to seek it elsewhere.

"The coal trade of the Main Stem shows an aggregate of 2,521,226 tons, which includes 386,626 tons for the company's supply. Of this quantity that transported for the public, delivered in Baltimore, is 1,671,097 tons, and that delivered at local and western points, 463,503 tons. In the fiscal year, 2,447,749 tons of coke and coal were transported on the Pittsburg division, and 678,041 tons of coal on the Trans-Ohio divisions. The aggregate of coal and coke thus transported, including all divisions, was 5,647,016 tons, showing an increase for the year of 1,107,389 tons. These results are gratifying; they have been realized, notwithstanding the most serious and protracted strike that has occurred in the history of Maryland, which caused a cessation of mining and shipments from the Cumberland and George's Creek regions from March 15 to August 28.

"The tonnage of through merchandise east and west was—

For 1871.....	435,207 tons.	For 1877.....	1,047,645 tons.
For 1872.....	537,609 "	For 1878.....	1,149,499 "
For 1873.....	640,265 "	For 1879.....	1,425,629 "
For 1874.....	752,256 "	For 1880.....	1,930,379 "
For 1875.....	872,101 "	For 1881.....	2,014,110 "
For 1876.....	1,093,393 "	For 1882.....	2,043,227 "

The gross and net earnings of all divisions of the Baltimore & Ohio system in the past two years, ending September 30, were as follows:

	1881-82.		1880-81.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
Main Stem, &c.....	\$10,556,570	\$4,572,914	\$11,122,259	\$4,846,615
Washington Branch.....	354,356	221,254	353,570	193,533
Parkersburg Branch ..	624,665	108,071	712,158	72,422
Central Ohio Division.....	987,402	314,932	1,006,025	228,267
Lake Erie Division	940,769	234,701	899,791	112,373
Chicago Division	1,692,007	446,407	1,638,661	453,069
Pittsburg Division.....	2,970,789	1,542,125	2,500,548	1,124,473
Wheeling Pittsb. & B.....	59,380	1,150	53,557	1,094
Newark S. & S. RR.....	188,937	13,073	177,304	41,548
Total.....	\$18,383,875	\$7,454,662	\$18,463,877	\$7,073,398

The aggregate working expenses of the Main Stem, with all branches and divisions, were 59.41 per cent of the whole gross revenues, being 2.25 per cent less than the preceding year. The net earnings are \$7,454,662, against \$7,073,398 in 1880-81, showing an increase for the past year of \$381,263.

"The gross earnings of the Central Ohio Division were \$987,401 90, whilst the net were but \$314,932 26, caused by the low rates for a large portion of the through business upon the line for the first nine months of the fiscal year. Under the lease of the Central Ohio Railroad thirty-five per cent of the gross earnings are paid annually to that company. The loss on this division for the year, under the agreement, was \$30,658 43, which has been charged in the profit and loss account.

EXPRESS, TELEGRAPH, ETC.

"The Baltimore & Ohio Company has continued to act upon the principle of abolishing middle-men and organizations in the transaction of its business for the public. It has, with great advantage to all interests, maintained an absolutely independent system for express work upon its own and connecting lines. It has placed in operation, under Congressional authority, an independent telegraph system by which it not only transacts its own railroad work, but transmits messages upon its lines and over the systems of connecting roads for the public. It has very successfully and satisfactorily adopted an independent system of palace and sleeping cars, worked completely by its own officers. It has also introduced the system at Baltimore and Washington of receiving and delivering the baggage of travelers upon its lines."

Central RR. & Banking Co. of Georgia.

(For the year ending Aug. 31, 1882.)

The report of the President, Mr. E. P. Alexander, gives a full and interesting account of the relation of this company to the several other corporations in which it holds a controlling or an important interest. This covers several pages of his report, and is valuable as showing clearly the relation which this great corporation of the South holds to its various branches and connections.

The following table will give a condensed view of the interest of the Central in the connecting system:

INTERESTS OF CENTRAL RAILROAD IN CONNECTING SYSTEM, AND INDEBTEDNESS OF EACH INTEREST, INCLUDING RENTALS CAPITALIZED.

Connecting roads.	Miles.		Indebtedness.	
	Total.	Central interest.	Total.	Borne by Central interest.
Western of Alabama.....	133	69	\$1,543,000	\$71,500
Georgia RR. lease.....	443	221.5	10,831,500	5,415,750
Port Royal.....	112	67	300,000	180,000
Savannah Griffin & N. Ala...	63	60.5	.....	.....
Upton County.....	16	12	.....	.....
Mobile & Girard.....	85	27	1,093,000	360,000
Totals.....	857	458	\$13,767,500	\$6,727,250

Average per mile..... \$14,677

The connecting system may therefore be taken as 458 miles, with prior liens averaging \$14,677 per mile.

FLOATING DEBT.

The floating debt of all the roads composing the Central system proper at the commencement of the present fiscal year (Sept. 1, 1882) were as follows:

Central RR. & Banking Co.....	\$825,000
Ocean Steamship Co.....	100,000
Total.....	\$925,000

Reduction during year 1881-82..... \$1,451,348

"This reduction was made by the disposal of securities held among the assets of the company, available for the purpose without interfering with our interests in our connecting system. There remain, among our present assets, other securities held temporarily, and not estimated in the foregoing exhibits of property, which are more than sufficient to extinguish the remainder of the floating debt. The principal items among these assets are as follows:

Central RR. certificates of indebtedness.....	\$229,100
Atlanta & W. Pt. certificates of indebtedness.....	177,800
Eatonton RR. stock.....	39,500
Central RR. bonds, 1872, 7 per cent.....	91,000
Louisville & Wad. RR. bonds 7 per cent.....	29,000
Talbotton RR. bonds, 6 per cent.....	25,000
Bills receivable, amply secured.....	600,000
Total.....	\$1,191,400

OPERATIONS FOR PAST FISCAL YEAR.

"The operations of the past fiscal year are given in the following tables, and for purposes of comparison the earnings and expenses of the two preceding years are also exhibited. It should be borne in mind in the examination of these tables, that no construction accounts are kept upon any of the roads named, but the whole cost of the yearly improvements in their condition and outfit, by the substitution of steel for iron rails, and additions to motive power, rolling stock and depot and terminal facilities, as well as all taxes, are included in operating expenses; so that what is reported as net is really net, and subject only to interest and rentals, or what are generally called fixed charges."

EARNINGS AND EXPENSES OF SYSTEM PROPER. LINES OPERATED BY CENTRAL RAILROAD, 730 MILES.

	1880.	1881.	1882.
Earnings—			
Savannah division.....	\$1,681,143	\$1,964,436	\$1,747,416
Atlanta division.....	603,580	741,923	730,470
Southwestern Railroad.....	844,866	945,529	931,756
Central Railroad bank.....	46,387	41,507	48,926
Totals.....	\$3,175,976	\$3,693,395	\$3,461,569
Expenses—			
Savannah division.....	\$350,030	\$1,168,272	\$1,158,514
Atlanta division.....	303,060	473,153	538,891
Southwestern Railroad.....	469,478	643,139	634,386
Central Railroad bank.....	17,105	19,041	22,504
Totals.....	\$1,639,673	\$2,303,661	\$2,414,295
Net earnings—			
Savannah division.....	\$831,113	\$796,164	\$588,902
Atlanta division.....	300,520	268,765	191,579
Southwestern Railroad.....	375,388	302,340	240,370
Central Railroad bank.....	29,232	22,465	26,422
Totals.....	\$1,536,303	\$1,387,735	\$1,047,273

INCOME, FIXED CHARGES AND DIVIDENDS.

The income account, fixed charges and dividends of the company for the last three years are given in the following table:

	1880.	1881.	1882.
Net income from—			
Roads.....	\$1,537,934	\$1,389,494	\$1,047,661
Ships.....	214,297	301,121	341,645
Western Railroad.....	13,474	158,077	102,118
Montgomery & Eufaula.....	128,365	205,893	126,484
Investments.....	52,360	53,126	45,193
Rent and interest.....	37,339	39,229	25,815
Totals.....	\$2,108,771	\$2,147,341	\$1,688,918
Fixed charges and dividends—			
Interest Central RR.....	\$282,659	\$281,675	\$323,528
Interest Western RR.....	84,120	84,120	60,120
Interest Montg. & Eufaula.....	90,000	90,000	90,000
Rentals.....	439,666	439,698	439,719
Georgia RR. lease.....	.....	.....	83,444

	1880.	1881.	1882.
Certificates of indebtedness.....	.....	.....	376,000
Dividends.....	412,376	562,358	590,896
Totals.....	\$1,308,821	\$1,457,951	\$1,072,768
Surplus.....	\$799,919	\$630,390	.....
Deficiency.....	.....	.....	239,789

"The foregoing tables exhibit a general falling off in gross receipts during the year 1882, as compared with 1881. The falling off averages about 6 per cent on our principal roads, and it is doubtless due to the exceptionally bad crop of the last cotton year. But as compared with 1880, all the roads show gross receipts about 10 per cent in excess, which indicates a steady growth of our business. The Steamship Company, however, shows a continued gain, in spite of last year's bad crop, its earnings increasing steadily with our facilities for doing the business. The expenses, however, of our principal roads have increased steadily through the last three years. On the Central & Southwestern Railroads in 1880, the expenses were 51.8 per cent of the gross receipts. In 1881, they were 62.6 per cent, and in 1882 they have reached 70.1 per cent. For detail and explanations, the stockholders are referred to the last annual report, and to the report of the general superintendent herewith."

OPERATIONS OF GEORGIA RAILROAD.

"This lease went into operation April 1, 1881. It was determined by the management for the lessees, very soon afterward, to immediately put the road in the best possible condition for economical operation, regardless of the financial results until that was done. As all the improvements were charged to operating expenses, and as the gross receipts were diminished by the short crops, the net income for the first year of the lease was but \$449,521. It was also determined to extend the Athens branch, across the Oconee River, to a favorable location in the City of Athens, in order to compete on better terms for the Athens business, and of the above net results \$16,409 were applied to that extension."

GENERAL INVESTMENT NEWS.

Central of New Jersey.—At a meeting of the directors of the Central Railroad of New Jersey every member of the board was present except Mr. Franklin B. Gowen, who is now on his way from Europe. The meeting resulted in the appointment of a committee to examine into the affairs of the company and devise a plan for taking it out of the hands of the Receiver. Henry S. Little, the Receiver, presented a statement of the company's condition, which showed that if the recent additions to the plant had been capitalized, the company would have no floating debt. The number and names of the members of the committee were not made public. Another meeting of the board will be held when the committee is ready to report.

Chicago & Eastern Illinois—Chicago Danville & Vincennes.—The old litigation of the Chic. Dan. & Vincennes Railroad Company, which was succeeded by the present Chicago & Eastern Illinois Railroad Company, was renewed in the United States Circuit Court at Chicago this week, when the attorney for the C. D. & V. filed a petition praying that the suit be again referred to the Master in Chancery to take proof, and that the Court appoint a receiver.

Chicago St. Paul Minneapolis & Omaha.—A dispatch from Milwaukee says: "The Chippewa Falls and Superior line of the Chicago St. Paul Minneapolis & Omaha Railroad has been completed to Hudson. The Bayfield line will be finished to Ashland by January 1. Both lines secure to the railroad company two valuable land grants in Northern Wisconsin—that of the Old Chicago & Superior Line Company, and what is known as the Northern Wisconsin grants. The connections between the road named and the Northern Pacific at Superior are finished."

Cincinnati Sandusky & Cleveland.—The recent dividend declared by the Cincinnati Sandusky & Cleveland, now the oldest railroad in Ohio, it being successor to the Mad River & Lake Erie, which was chartered in January, 1832, is of special interest from the fact that, although the road has always paid on its preferred stock, this is the first cash dividend ever paid on its common stock. * * * The fact that the company held loans on demand at a good rate of interest, an available deposit, and portions of a valuable property recovered from R. R. Sloane, which were readily convertible into cash at a good price, enabled it to pay the declared cash dividend of two per cent. In addition it had in its possession some 8,000 odd shares of the capital stock of Columbus Springfield & Cincinnati Railroad Company, which stock was originally received in exchange for an equal amount of their own at the time the Cincinnati Sandusky & Cleveland leased that road. As that lease had been canceled, these shares are to be distributed among the common stockholders, thus making the additional dividend of ten per cent in that stock.—*Boston Advertiser.*

Denver & New Orleans.—The following circular has been addressed to stockholders of the Denver & New Orleans Railway Construction Company:

"The condition of the bond market having been such that it has been found impossible to negotiate the mortgage bonds of the Denver & New Orleans Railroad as soon as was expected, and the floating debt of the Construction Company being now over \$200,000, it is necessary to raise at once that amount of money to relieve the Construction Company from embarrassment, and place it in such position that it can be carried along until the railroad bonds can be sold. All the assets of the Construction Company having been pledged to the Mercantile Trust Company in trust, as security to the holders of its 10 per cent trust notes, there now remains with the Trust Company, ready for issue, \$200,000 of these notes. The Construction Company has made an assess-

ment upon its stockholders of 20 per cent of the capital stock, for which these notes will be given. New York stockholders are requested to call upon Messrs. Winslow, Lanier & Co., No. 26 Nassau Street, the financial agents of the company, and sign the agreement for the purchase of these notes. Stockholders resident out of town are requested to sign the accompanying blank form of agreement and return to Messrs. Winslow, Lanier & Co.

(Signed) JOHN EVANS,
"Agent D. & N. O. Railway Construction Co."

Denver & Rio Grande.—This company proposes to issue \$3,840,000 of new stock, and the official notice to the Stock Exchange is as follows:

NOVEMBER 21, 1882.

To the Secretary of the New York Stock Exchange:

DEAR SIR—The usual thirty days' notice is hereby given of the issue of 38,400 shares of the capital stock of the Denver & Rio Grande Railway Company of \$100 each, amounting to \$3,840,000, to provide means for the completing and finishing of so much of the company's lines as, including the division to Utah, together with the mileage heretofore completed, will make 1,300 miles of finished road, and to discharge certain obligations incurred on account thereof and other lawful purposes.

Respectfully,

WM. WAGNER, Secretary.

The explanatory circular issued to the stockholders of the company is as follows:

In the special report of January 27th it was announced that "the policy of the company under any circumstances would be, in view of the changed financial atmosphere, to proceed circumspectly and to avoid floating debt." The accounts of the company show that, were all the resources available, they would be sufficient to complete the Utah Extension and pay up all bills, leaving the Denver & Rio Grande Railway Company in February, when the through line to Salt Lake will be ready for operation, free of every sort of unfunded obligation. The Denver & Rio Grande Railway Company will complete its portion of this line, to-wit, between Denver and the Utah boundary, early next month. This rapidity of construction, although urged by every consideration of advantage to the company, has been too great to permit these resources to be utilized in time to avail for payment of the bills. While, therefore, the pledge in regard to floating debt has been substantially carried out to the present time, the company finds itself unable to finish up without breaking in upon the policy which was set up last January as the one most advisable to adhere to under any circumstances. The board of directors consequently, at a meeting held to-day, in order to avoid this alternative, have deemed it best to increase the stock from \$29,160,000 to \$33,000,000, being an addition of \$3,840,000. The board is satisfied that this will enable the 1,300 miles of road, including the extension to Utah, to be completed and paid for, and leave the company with the new trunk line open for business early in the new year, and its net earnings free from calls for construction, whose cost is always uncertain while pending, and which, as far as the Denver & Rio Grande R.R. is concerned, will practically cease next month.

By order of the board of directors, WM. WAGNER, Secretary.

Eastern (Mass.)—A circular has been issued by T. C. Weeks, 54 Devonshire Street, Boston, to the stock and bond holders of the Eastern Railroad Company, asking their co-operation in the proposed effort to lease the Eastern Railroad to the Boston & Maine Company, which, it is stated, can be negotiated on a reasonable basis.

The fundamental points in the lease, if made, would be substantially as follows:

The Boston & Maine to operate the two roads, under one management, in the joint and mutual interest of both. Expenditures for permanent improvements, instead of being paid out of current earnings, would be funded in improvement bonds, to run 20 years, which would be provided for by a sinking fund. The balance of combined earnings and savings, after paying all charges, would be applied as follows: To pay interest on the funded and unfunded debts of both roads; to the Boston & Maine enough to pay 9 per cent on its stock; the balance, after paying as above, to be paid to the Eastern Road until it shall amount to a sum equal to 6 per cent on its stock. Of the balance in excess of this, when there is such, enough will go to the Boston & Maine to pay 1 per cent on its stock; and, after such payment, to the Eastern, until it amounts to 4 per cent on its stock, sinking both equal; when enough is earned to pay 10 per cent on the stock of both, earnings in excess of this, if there be such, to be applied to the sinking fund for improvement bonds, or equally divided between the two roads.

Elizabeth (City) Bonds.—An appeal to the bondholders of Elizabeth City, N. J., has been issued over the signature of Mayor Ryder, the City Comptroller and members of the City Council. It urges upon them the acceptance of the proposition for a settlement of the city debt on the 50 per cent basis. In supporting the claim that the tax-payers cannot stand the burden of paying the whole amount of the debt, the paper states that with interest to July 1, 1882, the city's debt amounts to \$6,700,000, while the total valuation of the city's taxable property is only \$12,182,035. Of this total, one-third in extent, or one-sixth in value, of the taxable property in the city, is already held by the city by tax titles, under sales for non-payment of taxes, and thus the tax-paying power of \$2,000,000 of ratables is destroyed. In addition to this, the taxable values suffer daily depreciation because of the city's bankruptcy. To pay the accruing interest on the total of the city's indebtedness would involve the necessity of imposing a tax of 5 per cent or more if the depreciation and the withdrawal of the \$2,000,000 of ratables already held by the city be taken into account. Then, in addition to this, accumulated interest arrears amounting to \$1,500,000 would have to be met immediately. These demands would necessitate a tax on each holding in the city that would amount to more than the income from it, and the tax-payers would rather surrender their estates than continue to carry them at such a sacrifice. They are not anxious, however, to repudiate, but are willing to pay all they can afford, and it is because they can, on the one hand, afford to pay 50 per cent, and on the other hand can afford to pay no more, that the acceptance of the proposition is urged. The Council has issued bonds for 50 per cent of the indebtedness. They bear date July 1, 1882, and are to be exchanged for the dishonored bonds. Ex-Gov. Stewart L. Woodford and Louis Fitzgerald, the fiscal agents of the city, give notice that the new bonds will be ready for delivery at the Mercantile Trust Company's office, New York City, on and after Dec. 1.—*New York Times.*

Fort Worth & Denver.—A rumor has been current that the Gulf Colorado & Santa Fe Railway has purchased the Fort Worth & Denver, which is built and in operation from Fort Worth to Wichita Falls, a distance of 116 miles. It is stated that the line will be immediately extended to the Canadian

River, at a point where it will meet the Denver & New Orleans road now completed some 200 miles southeast of Denver.

Hartford & Connecticut Western.—For the year ending Sept. 30 the following is given:

Total operating expenses.....	\$310,470 20
Gross earnings.....	307,103 79
From passenger transportation.....	\$110,110 30
From freight transportation.....	184,078 24

Net deficit..... \$9,363 41

While the earnings of this road are \$40,681 65 more than last year, the operating expenses have also increased \$49,892 54. This large outlay has been expended in improving the road, greatly bettering its condition.

Memphis & Charleston.—At Memphis, Nov. 22, the stockholders of this road met. Jeremiah Baxter, Vice-President of the road, read the annual report, showing how far the board of directors had proceeded in consummating a compromise of the lease of the road to the East Tennessee Virginia & Georgia Railroad Company. The report stated that a tender of the requisite money (\$400,000) had been made, and that the cancellation of the lease was only temporarily delayed by the injunction suit of R. C. Brinkley, Executor. The following were then elected to the board of directors: Jeremiah Baxter, G. M. Fogg, Wm. Duncan, of Nashville; T. W. Evans, H. E. Yarth, W. T. Hatch, Simon Borg, of New York; Napoleon Hill, R. D. Frasier, J. A. Hayes, W. Farrington, of Memphis; John S. Wilkes, of Pulaski, Tenn. Shares to the amount of \$157,779 were represented, which is over three-fourths of the capital stock of the road. The board of directors organized, and elected Jeremiah Baxter President and S. R. Cruse Secretary. Wm. Duncan, of Nashville, resigned in person, and W. T. Hatch, of New York, resigned by telegraph. Samuel Tate, Jr., and Thomas R. Sharp were elected in their places. Thomas R. Sharp was chosen Vice-President.

New York Lake Erie & Western.—The brief statement of earnings for the late fiscal year ending Sept. 30, published in this column last week, makes the following comparison with 1880-81:

	1881-82.	1880-81.
Gross earnings.....	\$19,975,774	\$20,715,605
Operating expenses.....	13,038,094	13,256,230
Net earnings.....	\$6,887,680	\$7,459,375
Per cent of expenses.....	65.5	64.0

The income account is briefly as follows:

	1881-82.	1880-81.
Net earnings, as above.....	\$6,887,680	\$7,459,375
Miscellaneous income.....	780,655	844,303
Total.....	\$7,668,335	\$8,303,681
Interest, rentals and all other charges...	6,501,693	6,416,263
Surplus for the year.....	\$1,166,642	\$1,887,418

This shows a decrease in net earnings on the road of \$571,695 and a decrease in net surplus over all charges of \$720,776.

This decrease was owing entirely to the war in rates among the trunk lines, as the tonnage carried was larger than in the previous year, in spite of the decreased crops of 1881. The trunk line roads have started off with a great traffic in October and earnings near the highest figures ever made; will not the Erie Company now report monthly earnings again?

New York New Haven & Hartford.—This corporation makes the following report to the Railroad Commissioners for the year ending Sept. 30 last:

	1882.	1881.
Capital stock.....	\$15,500,000	\$15,500,000
Unfunded debt.....	1,107,680	379,999
Surplus.....	2,368,976	2,219,287
Total liabilities.....	\$18,976,656	\$18,397,286
Contingent liabilities.....	3,000,000	3,000,000
Total income.....	\$5,867,326	\$5,027,316
Total expense.....	3,898,637	3,293,101
Net income.....	\$1,969,688	\$1,734,214
Rentals paid.....	\$270,000	\$.....
Dividends paid, 10 per cent.....	1,550,000	1,550,000
Interest paid.....	143,333	143,333
Surplus.....	149,287	40,881
Passengers carried.....	6,397,385	5,295,793
Passenger mileage.....	185,261,407	152,730,696
Freight carried, tons.....	1,908,322	1,665,513
Freight mileage.....	117,459,231	103,611,607

Northern Central.—The following is a comparative statement of gross and net earnings and expenses of the Northern Central Railroad for October, and for the first ten months of the year:

	Oct.		Ten Months ended Oct. 31.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$550,224	\$149,663	\$4,971,502	\$4,479,916
Operating expenses.....	\$226,226	\$278,882	\$2,745,919	\$2,746,514
Extraordinary expenses.....	57,824	91,440	278,644	405,595
Total expenses.....	\$314,110	\$370,322	\$3,024,563	\$3,152,109
Net earnings.....	\$206,113	\$79,341	\$1,946,938	\$1,327,807

Oregon Railway & Navigation Company.—It is announced that the dividend on Oregon Navigation stock will be increased to 10 per cent per year after Nov. 1, and that a privilege to subscribe for new stock at par will be given. A circular has been sent to the stockholders asking for proxies, and calling their attention to the special meeting to be held at Portland, Oregon, on December 9, for the purpose of increasing the capital stock of the company by a further issue of \$6,000,000. The

resolution which it is proposed to offer at the meeting will provide that the sixty thousand additional shares be offered for subscription, at par, to stockholders of the company of record December 19, 1882, and their assigns, in proportion to their respective holdings of stock. That all rights of subscription not availed of on Dec. 31, 1882, shall be disposed of as the board of directors shall direct. That said subscriptions shall be payable at the offices of the company where the same shall be severally made, on the following days and in the following amounts, namely: January 6, 1883, 20 per cent; March 1, 1883, 20 per cent; May 1, 1883, 20 per cent; July 2, 1883, 20 per cent; September 1, 1883, 20 per cent. And that stock appertaining to said subscriptions be delivered on and after September 1, 1883, upon payment of all the instalments thereon.

Petersburg RR.—The President's report for the year ending September 30 states that there are still unredeemed coupons of old first mortgage bonds amounting to \$49,000, and there are still outstanding of old second mortgage bonds \$3,000. The gross revenue of the road for the year was \$298,543; current expenses, \$159,703, leaving a net revenue of \$138,840. The expenses were 53½ per cent of the receipts. The road has been much improved during the year and its property increased in value.

Pennsylvania Railroad.—The gross and net earnings in October, and from January 1 to November 1, in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In October, 1882, there was an increase of \$987,083 in gross earnings and an increase of \$635,680 in net earnings. For the ten months there was an increase in 1882 of \$3,996,622 in gross, and an increase of \$894,376 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1882.	1881.	1882.
January	\$3,189,215	\$3,373,321	\$1,206,861	\$1,074,266
February	3,095,614	3,306,750	1,153,104	1,079,621
March	3,841,304	3,912,293	1,799,226	1,415,802
April	3,760,372	3,855,850	1,655,810	1,319,311
May	3,856,897	4,108,877	1,658,610	1,766,739
June	3,807,437	4,093,756	1,488,543	1,534,333
July	3,780,418	4,145,150	1,490,971	1,647,093
August	3,809,978	4,671,179	1,444,504	2,032,860
September	3,735,006	4,417,602	1,463,177	1,671,873
October	3,672,971	4,660,054	1,355,032	2,040,712
Total	\$36,552,212	\$40,548,832	\$14,750,828	\$15,582,660

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss this year against the year 1881 of \$984,905 only.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1881.	1882.	1881.	1882.
January	\$381,539	\$9,741	Dec.	\$371,798
February	143,497	Def. 121,307	Dec.	261,801
March	441,901	36,532	Dec.	405,369
April	496,764	17,047	Dec.	479,717
May	218,482	Def. 101,556	Dec.	320,038
June	Def. 6,400	38,886	Dec.	95,286
July	178,533	336,347	Dec.	157,814
August	355,771	290,562	Dec.	65,209
September	245,337	437,029	Dec.	191,692
October	337,789	650,491	Dec.	312,702
Net total	\$2,743,213	\$1,593,772	Dec.	\$1,140,441

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in October were \$2,229,513 and the net receipts \$1,123,552; for the fiscal year since Nov. 30, 1881, the gross receipts were \$19,633,366 and the net receipts \$3,754,500. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in October were \$1,592,217 and net \$147,949; since Nov. 30 gross receipts, \$13,752,249; net, \$897,050. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December	\$2,237,045	\$3,231,677	\$540,436	\$937,542
January	2,153,378	2,451,466	554,769	646,913
February	2,140,053	2,169,005	631,402	438,656
March	2,525,408	2,587,720	716,709	635,449
April	2,332,506	2,639,706	550,039	708,304
May	2,651,260	2,878,009	825,854	780,574
June	2,850,905	3,017,983	839,300	844,174
July	3,129,316	3,448,790	1,091,060	1,108,307
August	3,522,426	3,591,201	1,155,266	1,171,299
September	3,356,411	3,488,331	1,123,819	1,088,830
October	3,431,621	3,217,730	1,032,266	1,271,501
Total	\$30,380,029	\$33,385,618	\$9,095,940	\$9,651,549

The coal tonnage has been as follows, viz.: Carried on the railroad in Oct., 886,302 tons, against 812,499 tons in Oct., 1881; and for eleven months, 7,565,397 tons in 1881-82, against 7,246,375 tons in 1880-81. The total mined by the Coal & Iron Co. and by tenants was 594,597 tons in Oct., against 567,143 tons in Oct., 1881; and for the eleven months, 5,024,450 tons, against 4,853,183 tons in 1880-81.

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

- Atlantic & Pacific.—Track laid to a point forty miles west of Williams, Arizona, an extension of 17 miles.
- Baltimore & Ohio.—A branch is completed from the Pittsburg Division near Connellyville, Pa., to the Morrell coke district, 3 miles.
- Des Moines & Fort Dodge.—Extended northwest to Ruthven, Ia., 13 miles.
- Georgia Pacific.—Extended from Ringer's Cross Roads, Ga., west to Tallapoosa, 8 miles. Track also laid from Anniston, Ala., east 5 miles. Gauge 5 feet.
- Louisville & Nashville.—The Knoxville Branch is extended from Robinson Creek, Ky., south to Williamsburg, 20 miles. Gauge, 5 feet.
- Nashville Chattanooga & St. Louis.—The Jasper Branch is extended from Victoria, Tenn., north 3 miles. Gauge, 5 feet.

This is a total of 69 miles of new railroad, making 9,171 miles thus far this year, against 6,649 miles reported at the corresponding time in 1881, 5,342 miles in 1880, 3,150 miles in 1879, 1,947 miles in 1878, 1,945 miles in 1877, 2,102 miles in 1876, 1,150 miles in 1875, 1,888 miles in 1874, 3,350 miles in 1873 and 6,311 miles in 1872.—*Railroad Gazette.*

Texas & St. Louis (Narrow Gauge).—Work is progressing on this railroad in Arkansas so rapidly that the line will probably be completed through that State by the end of the present year. The Missouri portion of the line is between New Madrid and Malden. The closing of the gap in Arkansas will give an unbroken or through line between Bird's Point, opposite Cairo, Ill., and Gatesville, Tex., via Waco, a distance of 753 miles.

The *Missouri Republican* reports that the Texas division, which has been in operation about two years, is doing a remarkably good business for so young a road. The earnings of this division for the month of October were \$52,250, an increase over the same month of last year of \$40,000. The earnings of the same division for the first fourteen days of November were \$27,243. "During October there were hauled over the Texas branch of the line 17,750 bales of cotton, nearly all of which went to Galveston. The reason of this was, the Texas & St. Louis could get no outlet from Texas to this city. Over a year ago the Iron Mountain road issued an order to its agents not to take any of the Narrow-gauge line's freight, except at full local rates."

The Indianapolis & St. Louis, as is generally known, has a traffic agreement with the Cairo Short Line and the Illinois Central, and so far this season has given these connections something like 1,600 cars of freight from the Arkansas division.

The entire mileage now completed on this road is reported by the *Railway Age* as follows:

	Miles.
Bird's Point, Mo., to 25 miles south of Jonesboro, Ark.	150
Branch, Paw Paw to New Madrid, Mo.	0
Clarendon, Ark., north	45
Rob Roy to 40 miles south of Camden	116
Garland City to Poxarkana	22
Texarkana to Gatesville, Tex.	314

There still remain to lay in Arkansas about 88 miles.

Trunk Line Freights.—For a long time there was dissatisfaction among the roads in the Chicago East-bound freight pool about the division of percentages. Some time ago they appealed to Commissioner Fink to reorganize the whole matter. After hearing arguments, Commissioner Fink made the following award: Michizan Central, 24.25 per cent; Lake Shore, 21.25; Pittsburg & Fort Wayne and Pan Handle, 35.50; Baltimore & Ohio, 8.00; Chicago & Grand Trunk, 11.00. This award proved unsatisfactory, and an appeal was taken to Mr. Charles Francis Adams, the trunk line arbitrator. After an examination, Mr. Adams decided that the percentages fixed by Mr. Fink were just and equitable, and that they must stand.

—Commissioner Fink has just issued a circular giving official notice of the advance in East-bound freight rates, on the basis of 5 cents per 100 lbs., taking effect Dec. 1, 1882. The following rates will then take effect: Chicago to New York, first class, \$1; second class, 85 cents; third class, 70 cents; fourth class, 60 cents; fifth class, 50 cents; sixth class, 45 cents; seventh class, 35 cents; eighth class, 30 cents; ninth class, 40 cents; tenth class, 35 cents; this makes grain 30 cents per 100 lbs. and provisions 35 cents.

Valley (Va.)—At the annual meeting of stockholders of the Valley Railroad of Virginia the President made his annual report, which showed a net increase in earnings over last year of \$1,425. The earnings had, as far as practicable, been applied to the liquidation of the debt due the Baltimore & Ohio road, making a net reduction of \$24,538, and reducing the indebtedness to that corporation to \$94,679. Out of the \$1,000,000 mortgage authorized at the last meeting of the board, \$206,000 of the Valley Railroad bonds had been delivered to the Baltimore & Ohio Company. The remainder was in the treasury of the Valley Railroad to be applied as needed from time to time.

Virginia State Bonds.—A press dispatch from Richmond, Nov. 23, said: "The Supreme Court of Appeals of Virginia, all the members concurring, to-day decided that the act of the Legislature passed at the last session in the matter of the State debt known as the 'coupon killer' does not include the coupons of the act of 1879 known as the McCulloch bill. Under this decision these coupons are receivable for State taxes. A subsequent bill passed by the same Legislature, known as 'coupon killer No. 2,' however, virtually kills the above decision as it provides that on and after December 1, 1882, all State revenues shall be collected in gold, silver, United States Treasury notes, National Bank notes and nothing else. The McCulloch coupons are therefore only receivable for taxes until December 1."

—At Richmond, Nov. 21, the counsel of foreign bondholders of London commenced a new suit. The Virginia Funding act of 1871, under which the bondholders released the State from one third of the old debt and agreed to look to West Virginia for that third, contains a provision that annually after the year 1880 there shall be levied and collected in the same manner as other taxes, a tax of two cents on each one hundred dollars of assessed valuation of all the property in the State, for a sinking fund to pay off the principal of the bonds. To-day application was made to the Supreme Court of Appeals of Virginia for a mandamus to compel the officers of the Commonwealth to collect that tax.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 24, 1882.

Many circumstances have occurred to disturb trade in the past week. There were reports indicating depression in the iron trade and that an extensive stoppage of production would take place. The railroads of the Northwest, competing for the carrying of grain, greatly reduced charges for freight and passengers under the influence of the railroad war which rages there so fiercely. Superinduced by this war, a serious decline in the shares of the railroads affected, or in danger of being affected, has taken place. Then there was some disturbance in the money market, which the Secretary, by his order to-day, seeks to remove. The threatened "corner" on November contracts for cotton collapsed, but the same sort of manipulation was more successful on November contracts for Indian corn and lard. The approach of the holiday season gives activity to special branches of trade, but general trade at the moment is rather quiet.

The market for provisions has been quite irregular. The feature of the past few days has been a "corner" on November contracts, which has had a disturbing influence, forcing up the price for prime Western to 12.50c., while prime city (not deliverable in contracts) was sold at 11.25c., and prime Western for the later months are lower, closing at 11c. for December and the year, 10.85c. for January, 10.90c. for February, 10.92½c. for March, 10.97½c. for April and 11.02½c. for May. Pork is also lower, closing at \$19.50 for new mess. Bacon is also lower at 10½@11c. for long clear. Cut meats have met with a fair demand, and city pickled sold to-day at 8½@9c. for shoulders, 12½@12¾c. for hams and 10½@11c. for bellies. Beef and beef hams are nominal. Butter has latterly shown more firmness, and closes at 35@38c. for prime to choice creameries. Cheese has also improved, and prime to choice factories closed at 12½@13c. Tallow is lower at 7½c. for prime. Stearine is quite nominal.

Rio coffee has been lower on the spot and for most other deliveries, with a very moderate trade on the spot, though options have sold quite freely at times; fair cargoes close at 7½@7¾c., and sales for future delivery were made to-day at 5.90c. for Nov., 5.80c. for Dec. and Jan., 6c. for June, 6@6.05c. for July and 6.10c. for Aug. and Sept., with No. 3—equal to fair—at 7.55c. for Jan., 7.70c. for April and 7.75c. for May; mild grades have been quiet and more or less depressed. Foreign fruits have been generally quiet and unchanged. Spices have been dull as a rule, but pepper has sold better at an advance. Tea has declined slightly at the auction sales of green, though Formosa Oolong was a shade higher to-day. Some of the large jobbers decline to sign the agreement not to buy at auction. Rice has sold moderately within the range of last week's prices. New Orleans molasses has sold pretty well, but at some decline, 57c. latterly being the highest price generally obtained. Raw sugar has been dull and easier at 7¼c. for fair refining, and 8@8.1-16c. for 96 deg. test centrifugal. Refined has fluctuated but very slightly, and trade has been dull; crushed closes at 9½@9¾c.; powdered at 9½@9¾c.; granulated at 8½@9c., and standard soft white "A" 8½@8¾c.

Kentucky tobacco has been moderately active; sales for the week 195 hhd. for export and 125 for consumption; total, 320 hhd. Prices nominal. Lugs 6@7c. and leaf 7½@10½c. Seed leaf has continued in but moderate demand, and sales for the week are only 1,060 cases, as follows: 100 cases 1881 crop Pennsylvania private terms, 250 cases 1880 crop do. 9@14c., 200 cases 1881 crop New England 13@35c., 200 cases 1881 crop Ohio 3¼@5½c., 60 cases 1880 crop do. private terms, and 250 cases 1881 crop Wisconsin 3½@17c.; also 300 bales Havana 88c. @ \$1.15.

Pig iron has been very dull for both Scotch and American, and prices have been to a great extent nominal; No. 1 American is quoted \$26, No. 2 do. \$24, Eglington \$23.50@24, and Glengarnoch at \$24.50@24.75. Iron rails have been dull and entirely nominal. Steel rails have fallen to \$40 at the mills, and within a few days 15,000 tons have sold at that price, which is now the quotation of all the Eastern mills; the reports of a general shut-down of the steel-rail mills prove unfounded; only a few, if any, will close, it is now stated, though the present price is declared unremunerative. Ingot copper has been firmer at 18@18¼c. Lead has sold at 4¼c. for common domestic. Domestic spelter has sold as low as 5c., but Silesian has been steady at 5¼@5½c. Pig tin has been dull and weak at 22½@22¾c. for straits; plates have sold very slowly and are somewhat nominal.

Naval stores have been dull, and spirits turpentine declined to 52c., with common to good strained rosin quoted at \$1.80@ \$1.85. Petroleum has also materially declined for both refined in shipping order, and for the speculative "certificates." Refined to-day closed at 7½c. Certificates sold at 96c. @ \$1.02½, closing at 96c. Hops have been dull and weak, closing very unsettled. Wool is dull and weak.

Ocean freights have been moderately active. Room has been scarce on the berth as well as for charter, and rates have had an upward tendency. The engagements to-day embraced cotton to Liverpool ¼d., and grain 6½d., with 7d. asked at the close; grain to Hull ¼d. and to London 7¼d. Petroleum charters were made at 3s. 6d. to London and 3s. 10½d. to Antwerp.

COTTON.

FRIDAY, P. M., November 24, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 24) the total receipts have reached 242,169 bales, against 259,154 bales last week, 262,251 bales the previous week and 256,623 bales three weeks since; making the total receipts since the 1st of September, 1882, 2,187,240 bales, against 2,123,044 bales for the same period of 1881, showing an increase since September 1, 1882, of 64,196 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,000	8,049	2,615	5,985	4,608	4,155	31,412
Indianola, &c. ....	.....	.....	.....	.....	.....	594	594
New Orleans.....	9,461	12,688	12,311	6,410	12,989	11,871	65,760
Mobile.....	3,474	2,149	1,509	701	1,441	1,917	11,191
Florida.....	.....	.....	.....	.....	.....	1,510	1,510
Savannah.....	6,140	6,727	5,018	4,867	5,257	5,798	33,837
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	221	221
Charleston.....	3,985	5,189	3,263	4,586	3,236	4,820	25,079
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	894	894
Wilmington.....	1,359	941	1,826	991	1,050	1,174	7,331
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	858	858
Norfolk.....	6,617	9,008	7,193	5,284	5,440	7,037	40,579
City Point, &c. ....	.....	.....	.....	.....	.....	9,923	9,923
New York.....	625	515	784	684	765	323	3,666
Boston.....	1,041	731	1,269	1,532	877	1,174	6,674
Baltimore.....	.....	.....	.....	.....	.....	872	872
Philadelp'a, &c.	120	633	380	220	385	.....	1,733
Totals this week	38,822	46,630	36,193	31,330	36,018	53,141	242,169

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

Receipts to Nov. 24.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882.	1881.
Galveston	31,412	321,396	16,379	212,126	90,421	98,251
Indianola, &c.	594	10,074	645	8,268	.....	436
New Orleans.....	65,760	473,738	62,024	526,249	235,245	249,064
Mobile.....	11,191	140,171	16,922	120,789	16,304	38,656
Florida.....	1,510	4,499	1,400	9,755	.....	692
Savannah.....	33,837	400,349	36,886	359,554	105,510	100,175
Brunsw'k, &c.	221	3,989	863	5,258	.....	.....
Charleston.....	25,079	274,773	28,279	283,663	110,895	113,150
Pt. Royal, &c.	894	5,098	918	12,963	152	745
Wilmington.....	7,331	57,721	7,906	63,278	15,060	19,776
M'head C., &c.	858	4,827	1,235	7,555	.....	.....
Norfolk.....	40,579	315,665	30,755	273,875	79,860	62,791
City Point, &c.	9,923	95,172	13,198	96,642	.....	.....
New York.....	3,696	18,943	5,395	19,876	55,579	156,024
Boston.....	6,674	40,457	7,158	60,089	1,431	3,420
Baltimore.....	872	4,650	423	11,867	16,221	34,169
Philadelp'a, &c.	1,738	15,718	1,825	16,235	13,723	23,703
Total.....	242,169	2,187,240	232,216	2,123,041	7,0401	901,086

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	32,006	17,024	24,518	27,743	22,827	18,650
New Orleans.....	65,760	62,021	44,937	78,896	50,878	60,392
Mobile.....	11,191	16,922	14,406	21,099	18,695	17,541
Savannah.....	33,837	36,886	32,570	35,669	21,598	25,751
Charl'st'n, &c.	25,973	29,197	27,309	25,928	22,617	15,789
Wilm'gt'n, &c.	8,189	9,141	8,300	5,235	7,202	7,145
Norfolk, &c.	50,502	43,953	42,441	38,435	23,311	16,982
All others.....	14,711	17,069	10,661	16,148	17,507	9,957
Tot. this w'k.	242,169	232,216	205,192	249,152	184,625	172,216
Since Sept. 1.	2,187,240	2,123,044	2,319,716	2,184,992	1,730,234	1,499,517

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

The exports for the week ending this evening reach a total of 138,912 bales, of which 79,218 were to Great Britain, 12,079 to France and 47,615 to the rest of the Continent, while the stocks as made up this evening are now 740,401 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Nov. 24.				From Sept. 1, 1882, to Nov. 24, 1882.			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	14,474	.....	1,768	16,242	94,830	15,487	27,963	138,279
New Orleans.....	14,306	6,629	14,166	35,041	139,603	51,280	68,669	317,552
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,511	5,010	13,074	23,595	20,332	10,628	81,042	130,002
Charleston.....	2,261	.....	5,160	7,301	31,331	7,660	41,743	89,564
Wilmington.....	2,231	.....	.....	2,231	9,190	.....	1,500	10,690
Norfolk.....	21,580	.....	.....	21,580	116,822	.....	1,868	118,670
New York.....	14,115	300	8,843	23,058	189,872	16,410	65,714	292,994
Boston.....	1,542	.....	.....	1,542	46,428	.....	.....	46,428
Baltimore.....	1,270	146	4,024	6,334	43,634	410	21,937	68,081
Philadelp'a, &c.	1,933	.....	.....	1,933	28,633	.....	750	24,416
Total.....	79,218	12,079	47,615	138,912	706,593	138,167	342,280	1,186,940
Total 1881.....	64,192	18,995	34,763	107,950	610,179	108,602	259,736	978,517

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

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

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale, & Lambert, 60 Beaver Street.

Nov. 24, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	50,003	11,140	30,292	4,518	95,953
Mexico.....	None.	None.	None.	None.	None.
Charleston.....	13,920	700	14,971	1,550	31,141
Savannah.....	10,000	1,500	21,500	4,800	37,800
Baltimore.....	12,018	5,755	7,782	3,023	28,600
North York.....	47,576	None.	1,472	400	49,448
Other ports.....	8,500	250	2,825	None.	11,575
Total 1882	146,545	19,345	80,342	14,201	260,523
Total 1881.....	56,053	33,510	43,673	19,115	152,351
Total 1880.....	131,213	33,123	62,503	17,819	244,658

The speculative movement in cotton, with the purpose of "cornering" November contracts, culminated on Monday morning in an advance of 62 points from the lowest figure of the previous week and of the season. The advance in the other months was from 33 to 49 points. A decline set in about noon on Monday, and on Wednesday prices had fallen 30@36 points for the early months and 26@28 points for the distant deliveries. Then came some reaction toward better prices, and yesterday the market opened quite buoyantly, in sympathy with strong accounts from Liverpool and a comparatively moderate movement of the crop. The early advance was not sustained, however, in the later dealings. To-day the market opened stronger, but prices presently declined and the close was at a considerable decline. Cotton on the spot has been quiet. Stocks here are still small. Quotations were advanced 1-16c. on Saturday and again on Monday, and reduced 1-16c. on Wednesday. To-day the market was dull and weak, middling uplands closing at 10 9-16c.

The total sales for forward delivery for the week are 747,000 bales. For immediate delivery the total sales foot up this week 3,999 bales, including 1,162 for export, 2,671 for consumption, 166 for speculation and — in transit. Of the above, 17 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Nov. 18 to Nov. 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #8	8	8 1/16	8 1/16	8 1/4	8 1/8	8 1/8	8 3/4	8 1/2	8 1/2
Strict Ord.	8 7/16	8 3/8	8 3/8	8 1/2	8 1/4	8 1/4	8 11/16	8 3/4	8 3/4
Good Ord.	9 1/4	9 1/8	9 1/8	9 1/2	9 1/4	9 1/4	9 1/2	9 1/8	9 1/8
Str. G'd Ord	9 11/16	9 3/4	9 3/4	9 15/16	10	10	9 15/16	10	10
Low Midd'g	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8
Str. L/w Mid	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8
Middling.	10 9/16	10 3/8	10 3/8	10 3/4	10 1/2	10 1/2	10 3/4	10 1/2	10 1/2
Good Mid.	10 13/16	10 7/8	10 7/8	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. G'd Mid	11	11 1/16	11 1/16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Midd'g Fair	11 1/2	11 1/8	11 1/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.	12 1/4	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex. port.	Con. sump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat. Firm at 1/16 adv.	325	397	.....	.....	722	123,000	.....
Mon. Quiet at 1/16 adv.	141	567	.....	.....	708	188,500	.....
Tues. Dull and easier	51	411	35	.....	497	110,900	100
Wed. Dull at 1/16 dec.	.....	274	91	.....	365	138,700	.....
Thurs. Firm	450	775	.....	.....	1,225	91,100	400
Fri. Dull and easier.	195	247	40	.....	482	94,800	600
Total	1,162	2,671	166	.....	3,999	747,000	1,100

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

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

Market, Prices and Sales of FUTURES.	Market, Prices and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 18— Sales, total..... Prices paid (frange)..... Closing.....	Planner 123,000 10 6 1/2 @ 11 1/2 10 6 1/2 @ 11 1/2 10 6 1/2 @ 11 1/2	Aver. 10 6 1/2 10 6 1/2 @ 11 1/2 10 6 1/2 @ 11 1/2	Aver. 10 4 1/2 10 4 1/2 @ 10 5 1/2 10 4 1/2 @ 10 5 1/2	Aver. 10 5 1/2 10 5 1/2 @ 10 6 1/2 10 5 1/2 @ 10 6 1/2	Aver. 10 6 1/2 10 6 1/2 @ 10 7 1/2 10 6 1/2 @ 10 7 1/2	Aver. 10 7 1/2 10 7 1/2 @ 10 8 1/2 10 7 1/2 @ 10 8 1/2	Aver. 10 8 1/2 10 8 1/2 @ 10 9 1/2 10 8 1/2 @ 10 9 1/2	Aver. 10 9 1/2 10 9 1/2 @ 11 1/2 10 9 1/2 @ 11 1/2	Aver. 11 1/2 11 1/2 @ 12 1/2 11 1/2 @ 12 1/2	Aver. 12 1/2 12 1/2 @ 13 1/2 12 1/2 @ 13 1/2	Aver. 13 1/2 13 1/2 @ 14 1/2 13 1/2 @ 14 1/2	Aver. 14 1/2 14 1/2 @ 15 1/2 14 1/2 @ 15 1/2	Aver. 15 1/2 15 1/2 @ 16 1/2 15 1/2 @ 16 1/2	Aver. 16 1/2 16 1/2 @ 17 1/2 16 1/2 @ 17 1/2
Sunday, Nov. 19— Sales, total..... Prices paid (frange)..... Closing.....	Planner 123,000 10 6 1/2 @ 11 1/2 10 6 1/2 @ 11 1/2 10 6 1/2 @ 11 1/2	Aver. 10 6 1/2 10 6 1/2 @ 11 1/2 10 6 1/2 @ 11 1/2	Aver. 10 4 1/2 10 4 1/2 @ 10 5 1/2 10 4 1/2 @ 10 5 1/2	Aver. 10 5 1/2 10 5 1/2 @ 10 6 1/2 10 5 1/2 @ 10 6 1/2	Aver. 10 6 1/2 10 6 1/2 @ 10 7 1/2 10 6 1/2 @ 10 7 1/2	Aver. 10 7 1/2 10 7 1/2 @ 10 8 1/2 10 7 1/2 @ 10 8 1/2	Aver. 10 8 1/2 10 8 1/2 @ 10 9 1/2 10 8 1/2 @ 10 9 1/2	Aver. 10 9 1/2 10 9 1/2 @ 11 1/2 10 9 1/2 @ 11 1/2	Aver. 11 1/2 11 1/2 @ 12 1/2 11 1/2 @ 12 1/2	Aver. 12 1/2 12 1/2 @ 13 1/2 12 1/2 @ 13 1/2	Aver. 13 1/2 13 1/2 @ 14 1/2 13 1/2 @ 14 1/2	Aver. 14 1/2 14 1/2 @ 15 1/2 14 1/2 @ 15 1/2	Aver. 15 1/2 15 1/2 @ 16 1/2 15 1/2 @ 16 1/2	Aver. 16 1/2 16 1/2 @ 17 1/2 16 1/2 @ 17 1/2

* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,600.

Transferable Orders—Saturday, 10 70c.; Monday, 10 60c.; Tuesday, 10 55c.; Wednesday, 10 50c.; Thursday, 10 55c.; Friday, 10 50c.

Short Notices for November—Saturday, 10 62c.; Monday, 10 73c.; Wednesday, 10 42@10 47c.; Thursday, 10 51c.; Friday, 10 51c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:

- 20 pd. to exch. 1,000 Jan. for Mar.
- 30 pd. to exch. 1,000 Jan. for Apr.
- 42 pd. to exch. 800 Jan. for May.
- 11 pd. to exch. 500 May for June.
- 65 pd. to exch. 100 Dec. for Jan.
- 500 Nov. s. n. for regular even.
- 10 pd. to exch. 300 Feb. for Mar.
- 04 pd. to exch. 1,400 Dec. for Jan.
- 24 pd. to exch. 400 Dec. for Mar.
- 34 pd. to exch. 400 Dec. for April.
- 44 pd. to exch. 1,700 Dec. for May.
- 55 pd. to exch. 1,000 Dec. for June.
- 44 pd. to exch. 400 Mar. for July.
- 03 pd. to exch. 1,500 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afoat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Nov. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1891.	1880.	1879.
Stock at Liverpool.....bales.	485,000	436,000	435,000	317,000
Stock at London.....	78,500	38,900	44,400	54,933
Total Great Britain stock	563,500	494,900	479,400	371,933
Stock at Havre.....	130,000	140,000	90,700	70,890
Stock at Marseilles.....	2,600	3,590	7,640	809
Stock at Barcelona.....	30,000	32,100	35,800	7,540
Stock at Hamburg.....	3,000	16,000	2,100	1,400
Stock at Bremen.....	25,200	49,900	22,100	14,020
Stock at Amsterdam.....	7,700	14,900	7,810	14,480
Stock at Rotterdam.....	1,500	1,060	1,740	1,900
Stock at Antwerp.....	400	1,950	981	.....
Stock at other continental ports.	14,200	7,850	6,570	2,432
Total continental ports....	214,600	267,350	175,471	113,471
Total European stocks...	778,100	762,250	654,871	485,404
India cotton afoat for Europe.	95,000	63,000	52,000	69,262
Amer'n cotton afoat for Europe.	519,000	414,000	451,000	532,335
Egypt, Brazil, &c., afoat for Eur'pe	44,000	33,000	43,000	46,172
Stock in United States ports...	740,401	901,086	896,625	683,031
Stock in U. S. interior towns...	218,190	325,903	247,911	264,183
United States exports to-day..	28,300	6,600	20,000	23,000
Total visible supply.....	2,422,391	2,510,839	2,365,107	2,103,387

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

<i>American</i>				
Liverpool stock.....	220,000	350,000	318,000	202,000
Continental stocks.....	96,000	111,000	96,000	35,000
American afoat for Europe.....	519,000	414,000	451,000	532,335
United States stock.....	740,401	901,086	896,625	683,031
United States interior stocks..	218,190	325,903	247,911	264,183
United States exports to-day..	28,300	6,600	20,000	23,000
Total American.....	1,821,891	2,108,589	2,029,536	1,739,549

<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	265,000	106,000	117,000	115,000
London stock.....	78,500	38,900	44,400	54,933
Continental stocks.....	118,600	156,350	79,471	78,471
India afoat for Europe.....	95,000	63,000	52,000	69,262
Egypt, Brazil, &c., afoat.....	44,000	33,000	43,000	46,172
Total East India, &c.....	601,100	402,250	335,871	363,838
Total American.....	1,821,891	2,108,589	2,029,536	1,739,549

Total visible supply.....	2,422,391	2,510,839	2,365,107	2,103,387
Price Mid. Upl., Liverpool....	6 ³ / ₈ d.	6 ³ / ₈ d.	6 ¹ / ₁₆ d.	6 ⁷ / ₈ d.

The imports into Continental ports this week have been 34,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 87,348 bales as compared with the same date of 1881, an increase of 57,534 bales as compared with the corresponding date of 1880 and an increase of 319,604 bales as compared with 1879.

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

TOWNS.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1882.	This week.	Since Sept. 1, 1882.	Nov. 24.	This week.	Since Sept. 1, 1881.	This week.	Since Sept. 1, 1881.	Nov. 25.	This week.	Since Sept. 1, 1881.
Augusta, Ga.....	4,382	89,759	4,638	15,242	1,194	7,194	59,952	6,537	27,408	27,408	27,408	27,408
Columbus, Ga.....	1,432	56,568	1,432	14,242	4,881	4,881	59,938	2,828	23,175	23,175	23,175	23,175
Montgomery, Ala.....	3,287	36,301	1,837	9,133	1,837	1,837	64,639	3,934	8,332	8,332	8,332	8,332
Merchants, Tenn.....	27,623	174,475	20,772	77,251	3,218	4,810	48,872	2,402	11,517	11,517	11,517	11,517
Delaware, Tex.....	1,404	12,965	2,438	7,274	2,438	2,438	15,073	1,372	7,853	7,853	7,853	7,853
Jefferson, Tex.....	300	3,640	2,037	3,107	1,636	1,636	25,572	766	5,377	5,377	5,377	5,377
Shreveport, La.....	3,833	41,990	2,899	10,740	3,500	3,500	6,470	1,372	2,437	2,437	2,437	2,437
Vicksburg, Miss.....	6,441	30,171	5,304	19,322	5,304	5,304	32,028	2,228	10,471	10,471	10,471	10,471
Edmunds, Ala.....	2,027	15,774	1,650	4,954	1,650	1,650	15,325	1,152	8,705	8,705	8,705	8,705
Griffin, Ga.....	1,521	25,212	1,408	5,212	2,771	2,771	19,921	1,970	2,895	2,895	2,895	2,895
Atlanta, Ga.....	8,741	71,501	1,408	17,337	1,860	1,860	51,140	4,106	4,106	4,106	4,106	4,106
Shannon, N. C.....	4,965	32,129	3,279	17,337	7,337	7,337	75,900	6,037	29,809	29,809	29,809	29,809
Charlotte, N. C.....	2,824	24,473	2,324	17,337	1,500	1,500	48,335	1,158	11,223	11,223	11,223	11,223
St. Louis, Mo.....	25,172	146,598	26,098	260,911	26,098	26,098	119,980	1,158	506	506	506	506
Channah, O.....	12,629	71,001	9,795	57,955	8,546	8,546	153,378	14,175	8,056	8,056	8,056	8,056
Total, old towns.....	124,266	1,001,357	106,794	218,190	218,190	218,190	1,083,895	93,127	325,903	325,903	325,903	325,903
Total, new towns.....	38,433	430,848	40,853	40,853	40,853	40,853	29,636	24,313	24,313	24,313	24,313	24,313
Total, all.....	62,699	1,432,205	147,647	1,432,205	1,432,205	1,432,205	1,113,531	117,440	349,916	349,916	349,916	349,916

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 17,472 bales, and are to-night 107,713 bales less than at the same period last year. The receipts at the same towns have been 11,994 bales more than the same week last year, and since September 1 the receipts at all the towns are 46,105 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. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Weines.	Thurs.	Fri.
Galveston...	9 ⁷ / ₈	10	10	10	10	10
New Orleans...	10	10	10	10	10	10
Mobile.....	9 ³ / ₈	10	10	10	9 ³ / ₈	9 ⁷ / ₈
Savannah.....	9 ⁷ / ₈	10	10	9 ¹⁵ / ₁₆	10	10
Charleston.....	10 ¹ / ₄	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₄ @ 3 ⁸ / ₈	10 ¹ / ₄	10 ¹ / ₄
Wilmington.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10	10	10
Norfolk.....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ³ / ₁₆	10 ³ / ₁₆ @ 3 ¹ / ₁₆	10 ³ / ₁₆ @ 3 ¹ / ₁₆
Baltimore.....	10 ⁷ / ₈	11	11	11	11	10 ⁷ / ₈
Baltimore.....	10 ³ / ₈	10 ³ / ₈ @ 1 ² / ₈	10 ³ / ₈ @ 1 ² / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Philadelphia.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Augusta.....	9 ¹ / ₂ @ 5 ⁸ / ₈	9 ⁵ / ₈ @ 3 ⁴ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹¹ / ₁₆
Memphis.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
St. Louis.....	9 ⁷ / ₈	9 ⁷ / ₈	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Cincinnati.....	10	10	10	10	10	10
Louisville.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	10	10	10

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Sept. 8.....	81,117	72,812	28,898	39,302	57,410	18,519	67,707	83,800	29,681
" 15.....	102,695	94,052	49,512	51,674	75,452	16,115	115,067	112,094	52,108
" 22.....	136,418	112,298	77,233	77,898	108,779	29,985	162,607	140,620	88,093
" 29.....	172,221	134,756	136,479	96,331	124,526	46,622	190,684	155,503	153,116
Oct. 6.....	199,084	174,810	179,888	126,509	155,559	76,892	229,272	205,848	210,123
" 13.....	210,367	191,056	206,139	147,913	193,581	95,675	231,771	232,058	224,949
" 20.....	239,341	192,581	242,339	179,792	223,785	125,039	268,220	224,755	271,693
" 27.....	254,830	210,587	241,738	209,577	251,532	139,317	284,613	233,334	256,016
Nov. 3.....	251,768	225,285	256,623	249,532	200,140	175,092	232,755	263,809	292,868
" 10.....	215,842	233,320	262,251	263,258	322,161	217,740	238,588	265,341	298,899
" 17.....	256,611	233,462	259,154	261,562	345,706	244,128	274,522	257,007	291,537
" 24.....	205,192	232,216	242,169	244,476	367,060	259,176	208,106	253,570	267,221

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882 were 2,429,930 bales; in 1881 were 2,444,679 bales; in 1880 were 2,565,354 bales.

2. That, although the receipts at the out-ports the past week were 242,169 bales, the actual movement from plantations was 257,221 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 253,570 bales and for 1880 they were 208,106 bales.

AMOUNT OF COTTON IN SIGHT NOVEMBER 24.—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 24.....bales.	2,187,240	2,123,044
Interior stocks in excess of Sept. 1 on Nov. 24	242,690	321,635
Total receipts from plantations.....	2,429,930	2,444,679
Net overland to November 1.....	93,857	126,083
Southern consumption to November 1.....	59,000	45,000
Total in sight November 24.....	2,582,787	2,615,762

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 32,975 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been fairly favorable during the past week. Picking continues to make good progress, and satisfactory headway is being made in marketing the crop.

Galveston, Texas.—We have had showers on three days of the past week, the rainfall reaching forty-one hundredths of an inch. Picking is progressing finely and prospects are unchanged. Average thermometer 59, highest 74, lowest 43.

Indianola, Texas.—It has been showery on three days of the past week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 38 to 79, averaging 59.

Dallas, Texas.—We have had showers on two days during the past week, the rainfall reaching one inch and forty-four hundredths. We have had killing frost this week, but no harm has been done. Picking is making good progress, but competition for labor is running up the rate of wages. The

thermometer has averaged 49, the highest being 67 and the lowest 31.

Brenham, Texas.—It has been showery on one day of the past week, the rainfall reaching fifty hundredths of an inch. Good progress is being made in picking. The thermometer has averaged 59, ranging from 50 to 68.

Palestine, Texas.—It has rained hard on three days of the past week, but no serious damage has been done. The rainfall reached two inches and twenty-five hundredths. Average thermometer 50, highest 65 and lowest 35.

Huntsville, Texas.—We have had hard rain on three days of the past week, but without any serious damage. The rainfall reached two inches. The thermometer has ranged from 37 to 68, averaging 51.

Weatherford, Texas.—It has been showery on one day of the past week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 48, the highest being 68 and the lowest 32.

Bellon, Texas.—We have had no rain during the past week. We have had a killing frost on one night of the week, but it goes for nothing. The thermometer has ranged from 26 to 65, averaging 51.

Luling, Texas.—It has rained on one day of the past week, the rainfall reaching fifty hundredths of an inch. Picking is making excellent progress. Average thermometer 50, highest 75 and lowest 35.

New Orleans, Louisiana.—It has rained on three days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—The weather has been cloudy with light rains during the past week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has ranged from 36 to 60.

Vicksburg, Mississippi.—We have had rain on three days of the past week, and it is now threatening rain.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall reaching two inches and seven hundredths. The thermometer has averaged 47, ranging from 31 to 62.

Little Rock, Arkansas.—It has been cloudy on three days of the past week, with rain on one day and light snow on one. The rainfall reached forty-one hundredths of an inch. Average thermometer 43, highest 55 and lowest 33. It was cloudy and rainy on three days of last week, and the remainder of the week was pleasant. The rainfall reached two inches and fifty-six hundredths. The thermometer ranged from 30 to 72, and averaged 52.

Memphis, Tennessee.—We have had rain on four days of the past week, the rainfall reaching one inch and fifty-one hundredths. Picking and marketing have been interfered with by the bad weather during the greater part of the week, but the weather is now clear and pleasant. The thermometer has ranged from 34 to 60, averaging 45.

Nashville, Tennessee.—It has rained on three days of the past week, the rainfall reaching fifteen hundredths of an inch. We have had killing frosts on four nights and ice on two nights of the week. The thermometer has averaged 45, the highest being 58 and the lowest 33.

Mobile, Alabama.—We had rain on three days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached sixty-six hundredths of an inch. Picking makes good progress. The cause of the small receipts this week is that the tributary rivers are lower, and also that planters are holding on to their crop. The thermometer has averaged 53, ranging from 37 to 71.

Montgomery, Alabama.—It has rained on four days of the past week, and the remainder of the week has been cloudy. The rainfall reached eighty-nine hundredths of an inch. We have again had killing frosts on two nights this week. The thermometer has ranged from 35 to 63, averaging 48.

Selma, Alabama.—It has rained on two days of the past week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 46, highest 63 and lowest 34.

Madison, Florida.—We have had rain on one day of the past week, and the balance of the balance of the week has been pleasant. We had killing frost on Tuesday night. About two-thirds of the crop has been picked, and is being marketed freely. The thermometer has ranged from 44 to 62, averaging 56.

Macon, Georgia.—We have had rain on one day of the past week. The weather has been cool and cloudy. Average thermometer 44, highest 68 and lowest 32.

Columbus, Georgia.—It has rained on one day of the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 40 to 62, averaging 52.

Savannah, Georgia.—We have had rain on three days of the past week, and the remainder of the week has been pleasant. The rainfall reached seventy-nine hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 39.

Augusta, Georgia.—We had heavy general rain on three days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached two inches and sixty-nine hundredths. The thermometer has averaged 48, ranging from 33 to 67.

Atlanta, Georgia.—It has rained on two days of the past week, the rainfall reaching one inch and eighty-nine hundredths. We had three inches of snow on Monday. The thermometer has ranged from 81 to 62, averaging 45.

Charleston, South Carolina.—We have had rain on two

days of the past week, the rainfall reaching two inches and fifty-four hundredths. Average thermometer 50, highest 67, lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 23, 1882, and November 24, 1881.

	Nov. 23, '82		Nov. 24, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	12	11	8	1
Memphis	8	11	25	9
Nashville	3	1	13	9
Shreveport	16	1	17	8
Vicksburg	12	1	30	11

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to November 23.

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	2,000	4,000	6,000	721,000	624,000	1,405,000	13,000	1,633,000
1881	1,000	11,000	12,000	334,000	580,000	914,000	19,000	1,258,000
1880	.....	3,000	3,000	362,000	303,000	870,000	9,000	1,127,000
1879	2,000	4,000	6,000	254,000	364,000	618,000	4,000	946,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show an increase of 491,000 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	200	.....	200	109,400	33,500	147,900
1881	1,100	.....	1,100	114,900	39,000	153,900
Madras—						
1882	1,800	.....	1,900	62,600	8,500	71,100
1881	600	.....	600	23,300	600	23,900
All others—						
1882 .....	.....	.....	.....	51,900	19,100	74,000
1881 .....	.....	.....	.....	25,500	6,200	31,900
Total all—						
1882	2,000	.....	2,000	226,900	66,100	293,000
1881	1,700	.....	1,700	163,700	46,000	209,700

The above totals for the week show that the movement from the ports other than Bombay is 300 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	6,000	1,405,000	12,000	914,000	3,000	870,000
All other ports	2,000	293,000	1,700	209,700	1,900	231,200
Total	8,000	1,698,000	13,700	1,123,700	4,800	1,101,200

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 23.	1882.		1881.		1880.	
Receipts (cantars)*—						
This week	170,000		170,000		160,000	
Since Sept. 1	678,000		1,127,550		935,500	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	10,000	46,000	8,000	56,500	11,000	53,000
To Continent	3,000	4,000	2,659	21,923	4,083	16,597
Total Europe	13,000	50,000	10,659	78,423	15,083	74,597

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Nov. 23 were 170,000 cantars and the shipments to all Europe were 13,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market for yarns is quiet but steady, with a fair inquiry, and that shirtings are very strong with a better business. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Sep. 22	9 3/8	9 7/8	6 1/2	7 10 1/2	7	7	9	9 3/4	6 6	23 0	7 1/4	
" 29	9 3/8	9 3/4	6 3	7 9	6 7/8	6 7/8	9 1/2	9 3/4	6 6	23 0	7 1/8	
Oct. 6	9 1/2	9 11 1/2	6 1 1/2	7 8	6 5/8	6 5/8	9 1/2	9 3/4	6 6	23 0	6 7/8	
" 13	9 3/8	9 3/4	6 1 1/2	7 9	6 3/4	6 3/4	9 1/2	9 3/4	6 6	23 0	6 7/8	
" 20	9 3/8	9 3/4	6 1 1/2	7 9	6 3/4	6 3/4	9 1/2	9 3/4	6 6	23 0	6 7/8	
" 27	9 3/8	9 3/4	6 1 1/2	7 9	6 3/4	6 3/4	9 1/2	9 3/4	6 6	23 0	6 7/8	
Nov. 3	9 3/8	9 3/4	5 11 1/2	7 6	6 3/4	6 3/4	9 1/2	9 3/4	6 6	23 1 1/2	6 7/8	
" 10	9 3/8	9 3/4	5 11 1/2	7 6	6 3/4	6 3/4	9 1/2	9 3/4	6 6	23 1 1/2	6 7/8	
" 17	9 1/2	9 1/2	5 10 1/2	7 4 1/2	6 3/4	6 3/4	9 1/2	9 3/4	6 6	23 1 1/2	6 7/8	
" 24	9 1/2	9 1/2	5 10	7 4 1/2	6 3/4	6 3/4	9 3/8	10 1/8	6 6	23 1 1/2	6 3/4	

CENSUS RETURNS OF COTTON MANUFACTURE IN THE UNITED STATES.—Census Bulletin No. 300, which relates to cotton manufacture, is supplemental to Bulletin No. 46, and gives Mr. Atkinson's revised figures of consumption of cotton in the United States, which embrace fuller returns of cotton used in woolen mills and in upholstery. In referring to the former bulletin Mr. Atkinson says: "At that time I had partly completed a compilation of the use of cotton in mixed fabrics of miscellaneous kind, and had made arrangements with Mr. George William Bond to give me the number of bales of cotton used in woolen mills in mixed goods."

The principal changes in the data of this report, by correction of errors, are noted, and the final figures of the specific manufacture of cotton yarn and woven fabrics, including some cotton hosiery, are as follows: Number of spindles, 10,653,435; number of looms, 225,759; bales of cotton consumed, 1,570,344; number of persons employed exclusive of administration, as overseers, operatives, watchmen, mechanics, yard hands, or laborers, 172,544; sum of wages paid in the census year to these persons, \$42,040,510.

It will be observed that the number of bales of cotton used in these specific mills is less than the consumption of cotton in the United States according to the commercial statement for the year ending September 1, 1880.

In the report of specials we have accounted in addition for 40,597 bales. At that date Mr. George W. Bond accounted for bales used in woolen mills as 94,071; bales of cotton consumed, as reported above, 1,570,344—total, 1,705,012 bales.

[Note.—The quantity used in woolen mills has since been increased to 99,611 bales.]

As this quantity was less than the current commercial statement for the cotton year, which ended three months later than the Census year, and as I desired to check all my compilations, I sent for a return of cotton consumed in the cotton year to such a number of mills, North and South, as would give me a rule.

From these second returns I deduced the following result: Northern mills, which consumed in the Census year 704,244 bales, in the cotton year increased to 716,196 bales; Southern mills, Census year, 146,384 bales, increased in cotton year to 151,510 bales. At the proportion established by these figures the increased consumption of the cotton year over the Census year was 30,221 bales; add bales accounted for in the Census as given, 1,705,012 bales—total, 1,735,233 bales; additional since found by Mr. Bond used in woolen mills, 5,540 bales—total, 1,740,773 bales. The principal commercial statements of the cotton year were those of the National Cotton Exchange of New Orleans, 1,705,334 bales; COMMERCIAL AND FINANCIAL CHRONICLE of New York, 1,760,000 bales.

As there is a large amount of baled cotton used in upholstery, probably not less than 10,000 to 20,000 bales, I think the actual consumption of the cotton year was fully 1,760,000 bales, and the returns of the Census are verified as fully as could be expected.

ADULTERATED COTTON.—The following paragraph, relating to adulterated cotton, is from the *Manchester Guardian*: "It has often been urged, particularly some time ago when adulterated cotton was so prevalent, that sand was confined to the lower grades of cotton, but a fact has just come to light in Oldham which will tend to remove any such impression, if it ever existed. Messrs. Eli Lees and Co., who use the better class of cotton, have had a consignment for which they paid 8 1/4d per lb., in which 30 lbs. of sand has been found in the centre of one of the bales. It was received from Liverpool last week, and opened on Monday. The cotton was really of a fine quality, and the bale weighed 36wt. 3qrs. 17lbs., and was the lightest but two of 22 bales. The broker at Liverpool has been communicated with with the view of compensation being obtained."

JUTE BUTTS, BAGGING, &c.—The market is fairly busy with small orders, but round lots are hard to move. Prices are about steady, and holders are quoting 7 1/2c. for 1 1/2 lbs., 7 1/2@7 3/4c. for 1 3/4 lbs., 8 1/2c. for 2 lbs. and 9 1/4@9 1/2c. for standard grades. Butts are not active, but a better demand is reported from manufacturers, who are inquiring for cheap lots. Prices are steady, and paper grades are held at 27-15@29-16c., while bagging qualities are quoted at 2 11-16@2 1/4c.

WEATHER RECORD FOR OCTOBER.—Below we give the rainfall and thermometer record for the month of October and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from the records kept by our own agents.

Rainfall.	July.			August.			September.			October.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
VIRGINIA.												
Norfolk, in..	4.90	6.47	7.84	4.53	1.74	9.00	8.07	2.87	4.07	6.07	2.43	3.85
Days of rain.	17	13	15	18	7	10	12	8	8	13	11	7
N. CAROLINA.												
Wilmington—												
Rainfall, in..	8.80	12.40	9.20	8.09	4.90	6.70	3.84	3.50	1.20	7.57	1.48	5.26
Days of rain.	22	10	16	18	7	16	14	9	5	7	8	11
Greensboro.												
Rainfall, in..	1.70	0.40	2.90	2.10	0.40	1.50	1.10	1.20	1.00	1.00	1.70	1.70
Days of rain.	8	9	10	14	5	9	8	7	7	7	10	6
Weldon.												
Rainfall, in..	4.48	1.05	3.85	3.80	1.07	0.98	6.62	3.77	1.70	3.07	3.43	1.70
Days of rain.	14	4	7	11	3	9	11	3	3	7	4	3
Kitty Hawk.												
Rainfall, in..	15.96	6.00	9.94	3.83	11.18	7.91	0.49	5.00	3.07	5.55	3.35	5.35
Days of rain.	18	12	13	11	7	10	11	4	12	14	7	7
Portsmouth.												
Rainfall, in..	5.39	1.83	5.62	4.34	1.15	10.57	4.58	4.85	1.84	6.18	2.69	1.70
Days of rain.	12	9	17	14	6	10	8	7	10	10	7	7
Murphy.												
Rainfall, in..	8.20	3.55	5.90	5.00	2.70	7.80	1.73	4.90	3.80	3.80	3.40	2.10
Days of rain.	22	4	7	17	3	12	4	5	7	5	7	7
Raleigh.												
Rainfall, in..	5.30	1.80	4.70	10.10	0.70	8.50	2.50	2.20	2.90	4.40	4.20	1.80
Days of rain.	15	5	8	17	4	11	10	3	6	5	5	3
Wilson.												
Rainfall, in..	10.40	....	....	6.77	....	....	7.38	....	....	1.68	....	....
Days of rain.	13	....	....	15	....	....	9	....	....	6	....	....
Kelly's Cove.												
Rainfall, in..	10.50	....	....	10.70	....	....	6.38	....	....	5.81	....	....
Days of rain.	10	....	....	18	....	....	10	....	....	6	....	....
S. CAROLINA.												
Charleston—												
Rainfall, in..	5.85	4.91	5.77	0.33	7.25	3.0	5.85	5.49	4.80	6.50	1.50	9.10
Days of rain.	13	7	14	12	14	11	8	10	9	7	11	10
Spartanburg.												
Rainfall, in..	....	....	....	5.48	....	....	3.80	....	....	3.20	....	....
Days of rain.	....	....	....	15	....	....	4	....	....	0	....	....
GEORGIA.												
Atlanta—												
Rainfall, in..	3.86	3.46	6.98	4.72	4.82	5.10	3.22	7.01	1.01	2.78	2.38	2.65
Days of rain.	17	6	17	15	15	19	10	8	8	8	8	9
Savannah.												
Rainfall, in..	6.12	0.74	2.47	4.05	3.81	3.22	4.02	3.21	5.94	3.28	2.47	2.75
Days of rain.	12	4	9	16	8	10	4	5	11	6	4	7
Columbus.												
Rainfall, in..	5.78	1.25	7.24	5.23	0.73	3.94	7.42	3.00	4.01	4.63	2.72	6.05
Days of rain.	20	11	19	16	14	16	8	12	11	9	10	12
Macon.												
Rainfall, in..	9.28	3.96	5.48	5.47	6.01	7.19	4.51	3.53	4.99	2.90	2.28	2.25
Days of rain.	8	4	10	7	8	9	3	4	3	4	2	2
Montgomery.												
Rainfall, in..	3.03	3.71	1.67	2.58	6.30	6.73	7.20	3.00	1.75	1.70	2.90	2.32
Days of rain.	14	4	7	14	7	10	5	5	7	....	....	....
Rome.												
Rainfall, in..	4.35	1.40	3.15	4.72	2.12	5.55	3.12	1.72	6.12	2.86	3.28	2.66
Days of rain.	11	3	4	14	7	6	4	5	4	3	5	3
Korvath.												
Rainfall, in..	5.77	2.95	1.99	6.93	4.60	4.55	4.88	6.03	3.00	3.41	2.58	4.00
Days of rain.	18	8	17	11	10	10	6	7	10	8	8	12
FLORIDA.												
Jacksonville—												
Rainfall, in..	5.75	7.61	6.94	6.65	10.23	6.96	4.39	4.38	5.21	10.32	2.47	16.25
Days of rain.	23	17	17	19	18	19	11	18	13	13	14	15
Orlando.												
Rainfall, in..	10.33	11.66	9.16	8.14	2.68	19.45	9.37	7.41	4.28	4.77	1.25	10.33
Days of rain.	15	16	11	17	12	10	9	10	5	6	7	12
ALABAMA.												
Montgomery—												
Rainfall, in..	6.29	2.18	3.17	3.41	4.66	4.41	4.18	4.49	2.83	2.40	2.72	2.66
Days of rain.	21	9	14	22	11	15	7	16	6	6	8	12
Mobile.												
Rainfall, in..	9.52	2.77	4.92	6.18	15.22	4.78	4.05	11.71	7.04	6.20	3.25	7.32
Days of rain.	24	15	19	21	8	15	6	13	19	9	9	19
Greene Springs.												
Rainfall, in..	7.02	1.73	2.00	7.23	11.00	5.45	2.23	2.98	5.00	3.80	3.00	5.12
Days of rain.	12	4	2	14	6	5	5	5	3	4	4	6
LOUISIANA.												
New Orleans—												
Rainfall, in..	6.34	6.97	11.22	9.47	4.21	4.60	1.59	4.47	7.48	2.16	4.84	1.56
Days of rain.	20	15	21	24	9	18	7	12	19	8	15	10
Shreveport.												
Rainfall, in..	11.38	3.17	10.97	3.97	0.49	1.21	1.11	5.90	11.61	0.72	8.29	2.72
Days of rain.	15	6	13	13	6	7	6	7	16	10	11	9
MISSISSIPPI.												
Fayette—												
Rainfall, in..	4.20	2.20	5.10	9.35	1.00	7.50	4.30	4.90	11.20	2.60	8.80	2.00
Days of rain.	13	6	9	14	5	11	4	5	13	4	9	10
Columbus.												
Rainfall, in..	4.00	0.98	4.93	5.54	6.23	5.22	2.31	4.82	0.2	3.44	4.81	4.61
Days of rain.	14	3	11	15	7	7	6	14	5	7	6	6
Vicksburg.												
Rainfall, in..	10.19	2	4.96	4.43	2.53	5.67	1.47	6.11	10.5	3.73	9.09	3.75
Days of rain.												

Rainfall.	July.			August.			September.			October.			Thermometer.	July.			August.			September.			October.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.		1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
See Elm.																									
Rainfall, in.	2.44	5.69	2.75	4.63	6.63	4.06	3.98	3.41	4.25	0.94	12.41	3.50													
Days of rain.	7	7	6	10	10	10	7	8	10	9	11	4													
San Antonio.																									
Rainfall, in.	2.62	1.37	6.30	3.84	0.95	6.07	9.53	6.85	2.93	2.71	4.10	2.85													
Days of rain.	19	6	12	13	4	9	8	3	10	8	18	6													
Decatur.																									
Rainfall, in.	6.32	1.14	5.80	2.45	0.26	2.14	0.04	5.59	6.74	6.33	6.76	2.03													
Days of rain.	14	7	6	11	4	7	10	7	17	13	11	7													
Decatur.																									
Rainfall, in.	12.28	2.66	8.79	4.03	0.01	0.14	2.36	7.57	9.13	6.1	4.16	1.65													
Days of rain.	7	10	9	11	3	3	3	9	11	11	12	4													
Jackson.																									
Rainfall, in.	10.51	0.12	...	8.90	0.58	...	0.04	6.32	...	3.48	3.17	...													
Days of rain.	14	5	...	10	3	...	...	...	...	...	...	...						
Maricopa.																									
Rainfall, in.	4.51	1.86	...	4.70	0.04	...	4.92	2.43	...	1.87	2.95	...													
Days of rain.	12	8	...	11	7	...	...	...	...	...	...	...						
Fort Elliot.																									
Rainfall, in.	6.63	3.28	...	1.55	0.40	...	3.18	3.18	...	0.60	...	...											
Days of rain.	11	11	...	7	4	...	9	7	...	...	...	...									
Thermometer.																									
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.													
VIRGINIA.																									
Norfolk.																									
Highest.....	85.0	102.0	100.0	92.0	99.0	85.0	92.0	97.0	81.0	89.0	82.0	...													
Lowest.....	63.0	62.0	63.0	61.0	61.0	63.0	51.0	64.0	47.0	46.0	39.0	...													
Average.....	77.9	79.8	80.2	77.3	79.9	76.8	72.1	77.6	71.3	64.1	66.8	68.8													
N. CAROLINA.																									
Wilmington.																									
Highest.....	93.0	96.0	95.0	93.0	94.0	93.0	89.0	90.0	91.0	87.0	83.0	...													
Lowest.....	66.0	62.0	65.0	70.0	62.0	60.0	56.0	62.0	54.0	47.0	39.0	...													
Average.....	78.0	80.5	79.4	79.6	79.1	77.3	71.0	76.8	73.0	67.5	63.4	63.4													
Greensboro.																									
Highest.....	94.0	100.0	93.0	88.0	90.0	84.0	82.0	92.0	91.0	88.0	80.0	...													
Lowest.....	64.0	68.0	66.0	61.0	60.0	64.0	58.0	67.0	50.0	44.0	39.0	...													
Average.....	76.0	80.0	76.0	75.4	76.0	74.0	77.0	77.0	69.0	67.0	60.0	...													
Weldon.																									
Highest.....	100.0	102.0	104.0	92.0	107.0	95.0	94.0	97.0	97.0	82.0	92.0	87.0													
Lowest.....	63.0	64.0	66.0	64.0	60.0	64.0	53.0	62.0	48.0	38.0	35.0	40.0													
Average.....	78.0	81.2	81.0	76.0	79.0	77.0	72.0	78.0	72.0	68.3	68.0	63.0													
Kitty Hawk.																									
Highest.....	92.0	97.0	95.0	...	99.0	89.0	89.0	92.0	95.0	81.0	90.0	84.0													
Lowest.....	62.0	62.0	65.0	...	62.0	69.0	64.0	63.0	69.0	45.0	50.0	40.0													
Average.....	78.1	78.5	79.1	...	78.2	79.4	73.0	77.4	72.4	65.4	68.3	62.4													
Charlotte.																									
Highest.....	94.0	100.4	97.0	92.0	100.5	91.0	88.0	94.0	91.0	81.0	87.0	83.0													
Lowest.....	60.0	63.2	69.0	61.0	64.4	59.0	64.0	61.0	48.0	40.5	42.0	33.0													
Average.....	78.2	82.6	78.9	76.4	80.0	79.3	76.9	77.4	69.7	68.4	65.8	58.2													
Portsmouth.																									
Highest.....	93.0	90.0	97.0	87.0	87.0	89.0	90.5	88.0	101.0	81.0	87.0	78.0													
Lowest.....	64.0	70.0	66.0	64.0	62.0	71.0	62.0	66.0	61.0	51.0	53.0	46.0													
Average.....	79.0	79.3	78.1	78.5	77.8	77.8	74.7	79.0	73.8	67.0	70.7	66.9													
Murphy.																									
Highest.....	86.0	95.0	86.0	85.0	95.0	86.0	83.0	91.0	95.0	70.0	83.0	70.0													
Lowest.....	54.0	58.0	60.0	65.0	57.0	63.0	41.0	55.0	38.0	35.0	37.0	25.0													
Average.....	72.0	76.3	72.9	75.0	76.0	74.0	67.0	72.3	63.8	60.0	62.7	56.5													
Raleigh.																									
Highest.....	96.0	102.0	100.0	99.0	104.0	97.0	89.0	95.0	97.0	82.0	86.0	85.0													
Lowest.....	68.0	70.0	66.0	66.0	65.0	64.0	61.0	64.0	54.0	51.0	64.0	39.0													
Average.....	80.0	80.0	81.0	77.0	79.0	77.0	71.7	70.0	72.0	67.0	74.0	59.0													
Weldon.																									
Highest.....	95.0	...	...	91.0	...	...	91.0	...	...	60.0	...	...											
Lowest.....	60.0	...	...	67.0	...	...	60.0	...	...	45.0	...	...											
Average.....	77.6	...	...	77.5	...	...	72.8	...	...	63.8	...	...											
Kelly's Cove.																									
Highest.....	93.0	...	...	94.0	...	...	91.0	...	...	81.0	...	...											
Lowest.....	68.0	...	...	69.0	...	...	53.0	...	...	36.0	...	...											
Average.....	80.2	...	...	80.2	...	...	72.0	...	...	64.6	...	...											
N. CAROLINA.																									
Charlotte.																									
Highest.....	94.0	103.0	97.0	97.0	97.5	93.0	90.0	92.5	80.0	83.0	89.0	82.0													
Lowest.....	67.0	67.0	71.0	68.0	69.0	69.0	62.5	68.0	61.0	52.0	54.0	45.0													
Average.....	81.3	83.5	83.4	81.7	81.0	81.4	76.3	80.7	78.8	69.5	71.0	65.9													
Spartanburg.																									
Highest.....	...	...	...	94.0	...	...	95.0	...	...	80.0	...	...											
Lowest.....	...	...	...	50.0	...	...	53.0	...	...	39.0	...	...											
Average.....	...	...	...	80.7	...	...	71.3	...	...	63.6	...	...											
GEORGIA.																									
Augusta.																									

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.— A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows

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

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept./mb/1	326,856	429,777	458,478	333,643	288,848	95,272
October..	930,384	853,195	968,318	888,492	689,264	583,637
Total year	1,307,240	1,282,972	1,426,796	1,222,135	978,112	678,959
Per cent 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	35,993	33,538	46,140	8.	33,775
" 4....	38,904	48,836	41,655	38,310	30,964	8.
" 5....	8.	31,603	55,661	30,902	27,896	44,314
" 6....	49,216	8.	29,924	29,682	23,380	31,771
" 7....	42,475	46,365	8.	49,319	31,808	35,213
" 8....	37,382	34,304	40,193	28,562	43,978	22,037
" 9....	36,297	40,389	35,842	8.	27,231	34,522
" 10....	57,777	33,590	31,966	46,584	8.	22,876
" 11....	38,651	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....	33,366	36,748	8.	43,440	22,793	23,463
" 15....	32,175	35,669	49,362	35,631	35,647	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
" 18....	38,322	65,535	34,094	39,097	23,170	8.
" 19....	8.	30,309	61,119	27,553	36,435	46,887
" 20....	46,630	8.	28,335	26,413	24,481	23,008
" 21....	36,193	60,435	8.	51,249	31,998	36,402
" 22....	31,330	36,809	40,619	26,374	38,871	23,318
" 23....	36,048	32,690	34,391	8.	21,906	38,742
" 24....	53,141	27,534	28,970	60,920	8.	18,906
Total.....	2,187,240	2,078,604	2,244,842	1,973,340	1,567,515	1,352,525
Percentage of total port receipts Nov. 24	44.04	38.22	39.45	35.24	31.1	

This statement shows that the receipts since Sept. 1 up to to-night are now 103,636 bales more than they were to the same day of the month in 1881 and 57,602 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 on November 24 in each of the years named.

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	8,652	72,135						
Texas	4,502	68,191	1,715					
Savannah	11,455	104,909	2,808	5,005				
Mobile				22,837	747	7,892	4,368	39,318
Florida	509	2,367						
S. Carolina	8,822	69,372						
N. Carolina	1,584	19,397				4,942	1,239	11,166
Virginia	9,048	77,029	2,696	16,750			306	3,560
North. pts			5,254	33,068	2,917	19,286	5,761	35,974
Tenn., &c.	3,696	18,943	6,347	33,351	1,111	13,975	965	205
Foreign	201	1,203						3,778
This year.	48,469	431,546	18,820	111,031	4,775	48,095	12,639	94,001
Last year.	47,435	403,726	16,425	109,529	3,656	28,381	12,402	80,952

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 23,088 bales, against 22,840 bales last week. Below we give our usual

table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1882.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 1.	Nov. 9.	Nov. 16.	Nov. 23.		
Liverpool.....	14,568	19,037	16,386	13,545	178,348	85,727
Other British ports.....	1,300			200	2,526	2,809
TOTAL TO GREAT BRITAIN	15,868	19,037	16,386	14,145	180,872	88,536
Havre.....	2,681	1,050	62	300	16,410	12,720
Other French ports.....						
TOTAL FRENCH.....	2,681	1,050	62	300	16,410	12,720
Bremen and Hanover....	1,500	3,447	3,699	3,096	23,276	10,203
Hamburg.....	2,899	5,497	624	1,300	17,173	9,707
Other ports.....	4,589	1,682	2,089	3,147	21,092	1,639
TOTAL TO NORTH. EUROPE	8,988	10,668	6,412	7,543	61,541	21,549
Spain, Oporto, Gibralt'r, &c.....				400	1,894	537
All other.....		1,274		700	2,279	
TOTAL SPAIN, &c.....		1,274		1,100	4,173	537
GRAND TOTAL.....	27,537	31,967	22,840	23,088	262,996	123,342

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 160,773 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 Alaska, 2,736....	Baltic, 1,239....
Bavarian, 3,272....	Bothnia, 1,221....
City of Chester, 1,375....	Lake Nepigon, 1,552....
Spain, 2,550....	13,945
To Hull, per steamer Gallia, 200.....	200
To Havre, per steamer Labrador, 300.....	300
To Bremen, per steamers Oder, 1,617....	Rhein, 1,479....
To Hamburg, per steamers Australia, 600....	Silecia, 700....
To Antwerp, per steamers Hermann, 978....	Waeland, 1,445....
To Amsterdam, per steamer Pollux, 232....	232
To Rotterdam, per steamer W. A. Scholten, 492....	492
To Barcelona, per steamer Caldera, 400.....	400
To Genoa, per steamer Caldera, 700.....	700
NEW ORLEANS—To Liverpool, per steamers American, 2,029....	12,914
Hankow, 8,713....	Scandiavia, 2,172....
To Havre, per steamer Paris, 8,004....	per ships Bonanza, 4,012....
Charica, 5,758....	17,774
To Bremen, per steamers Clandon, 5,669....	Good Hope, 4,155....
To Reval, per steamer Harbinger, 5,236....	5,236
To Genoa, per ship Ben Lomond, 3,601....	3,601
To Vera Cruz, per steamer City of Mexico, 1,260....	1,260
CHARLESTON—To Liverpool, per bark Sagona, 2,611 Upland and 30 Sea Island.....	2,641
To Havre, per bark Fruen, 1,250 Upland and 15 Sea Island.....	1,265
To Sebastopol, per steamer No. 3,870 Upland.....	3,870
To Barcelona, per steamer Royal Welsh, 4,000 Upland....	5,240
per bark Antonia, 1,240 Upland.....	
SAVANNAH—To Liverpool, per steamer Chillingham, 4,351 Upland and 92 Sea Island.....	4,443
To Bremen, per steamers Orsino, 5,788 Upland....	Strathmore, 6,450 Upland.....
To Barcelona, per steamer Beesie, 5,200 Upland.....	5,200
TEXAS—To Liverpool, per steamers Empie, 5,502....	Redwater, 4,028....
per barks Herbert, 4,469....	Roma, 2,239....
18,238	
WILMINGTON—To Liverpool, per barks Conieteu, 1,895....	Elizabeth Taylor, 1,430....
To Genoa, per bark Empress, 1,500.....	1,500
NORFOLK—To Liverpool, per steamers Cid, 3,933....	Olympia, 5,430....
per barks Blanche, 2,993....	Magnolia, 3,715....
To Barcelona, per bark Dolores, 1,869.....	1,869
BALTIMORE—To Liverpool, per steamer Austrian, 2,008.....	2,008
BOSTON—To Liverpool, per steamers Atlas, 965....	Istrian, 2,203....
Missouri, 5,764....	8,932
PHILADELPHIA—To Liverpool, per steamers British Crown, 1,800....	Indiana, 700....
2,500	
SAN FRANCISCO—To Antwerp, per ship Sachem, 138 (foreign)....	138
Total.....	160,773

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

	Liverpool.	Havre.	Bremen & Hamburg.	Reval.	Sebastopol.	Barcelona.	Genoa.	Total.
New York..	13,945	300	4,396			400	700	23,088
N. Orleans.	12,914	17,774	9,824	5,236			3,601	50,609
Charleston.	2,641	1,265			3,870	5,240		13,016
Savannah..	4,443		12,238					21,831
Texas.....	16,236							16,236
Wilmington	2,925						1,500	4,425
Norfolk....	16,071					1,869		17,940
Baltimore..	2,008							2,008
Boston....	8,932							8,932
Philadelp'a	2,500							2,500
San Fran..								138
Total...	32,615	19,339	26,453	5,236	3,870	12,709	5,901	160,773

Included in the above totals are, from New York to Hull, 200 bales; to Antwerp, 2,423 bales; to Amsterdam, 232 bales, and to Rotterdam, 492 bales; from New Orleans to Vera Cruz, 1,260 bales, and from San Francisco to Antwerp, 138 bales.

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

ALGIERS, steamer (Am.), from New Orleans for New York, was in collision at 1 A. M., Nov. 19, 30 miles from Five Fathom Bank, with schooner W. L. White. The Algiers put into Delaware Breakwater 2 P. M. of the same day, was beached inside the Breakwater but was hauled off and proceeded to Philadelphia, where she arrived A. M. of the 21st. The bow plates of the steamer were badly broken under the water line and the collision compartment filled with water. The steamer was saved by her bulkhead.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	¼ @ 5 ¹⁸	¼ @ 5 ¹⁶				
Do sail...d.
Havre, steam....c.	9 ¹⁶ *					
Do sail....c.
Bremen, steam....c.	9 ¹⁶ *					
Do sail....c.
Hamburg, steam d.	16 ³² @ 1 ²					
Do sail....d.
Amat'd'm, steam.c.	9 ¹⁶ @ 5 ⁸					
Do sail....d.
Baltic, steam....c.	3 ⁸ *					
Do sail....c.
Barcelona, steam.c.	3 ⁴ *					
Do sail....c.

* Compressed.

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

	Nov. 3.	Nov. 10.	Nov. 17.	Nov. 24.
Sales of the week.....bales.	62,000	65,000	69,000	84,000
Of which exporters took....	10,000	7,400	8,300	11,500
Of which speculators took..	860	1,650	2,800	2,800
Sales American.....	41,000	42,500	45,000	51,000
Actual export.....	4,900	7,800	8,500	8,100
Forwarded.....	9,600	14,000	14,500	11,500
Total stock—Estimated.....	462,000	461,000	434,000	485,000
Of which American—Estim'd	183,000	191,000	204,000	220,000
Total import of the week.....	80,000	78,000	103,000	90,000
Of which American.....	68,000	63,000	67,000	75,000
Amount afloat.....	260,000	234,000	278,000	284,000
Of which American.....	172,000	197,000	210,000	225,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, 12:30 P.M. }	Fair demand freely met	Harden'g.	Steady.	Mod. liq. freely supplied	Mod. liq. freely supplied.	Mod. liq. freely supplied.
Mid. Up'lds	6 ³ / ₈	6 ¹ / ₈	6 ⁵ / ₁₆	6 ³ / ₁₆	6 ² / ₈	6 ³ / ₈
Mid. Ori'ne	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁵ / ₂	6 ⁷ / ₁₆	6 ³ / ₈	6 ³ / ₈
Sales.....	10,000	14,000	12,000	12,000	12,000	12,000
Spsc. & exp.	2,000	3,000	2,000	2,000	2,000	2,000
Futures.						
Market, 12:30 P.M. }	Steady.	Steady.	Flat.	Steady.	Steady.	Barely steady.
Market, 5 P. M. }	—	Weak.	Flat.	Weak.	Quiet.	Barely steady.

THE FLUCTUATIONS.—The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 02 means 5 62-64d. and 6 03 means 6 3-64d.

	Saturday.				Monday.				Tuesday.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
November.	6 02	6 08	6 02	6 03	6 07	6 10	6 07	6 08	6 06	6 06	6 03	6 03
Nov.-Dec.	5 61	5 61	5 61	5 61	6 03	6 03	6 00	6 00	5 82	5 82	5 80	5 80
Dec.-Jan.	5 61	5 61	5 61	5 61	6 01	6 03	6 00	6 00	5 82	5 82	5 61	5 61
Jan.-Feb.	5 62	5 62	5 61	5 62	6 02	6 03	6 01	6 01	5 82	5 82	5 80	5 80
Feb.-Mar.	6 00	6 00	5 63	6 00	6 03	6 04	6 02	6 01	6 00	6 00	5 61	5 61
Mar.-April.	6 01	6 01	6 01	6 01	6 05	6 06	6 04	6 03	6 01	6 02	5 63	5 63
April-May.	6 03	6 03	6 03	6 03	6 07	6 08	6 06	6 06	6 03	6 04	6 01	6 01
May-June.	6 05	6 05	6 05	6 05	6 09	6 10	6 09	6 09	6 06	6 06	6 03	6 03
June-July.	6 03	6 08	6 07	6 08	6 12	6 13	6 11	6 11	6 09	6 09	6 06	6 06
July-Aug.	6 11	6 11	6 10	6 10	6 14	6 16	6 14	6 14	6 10	6 10	6 09	6 09
Aug.-Sept.	.....	.....	.....	.....	6 18	6 18	6 16	6 16	6 13	6 13	6 12	6 12
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

BREADSTUFFS.

FRIDAY, P. M., November 24, 1882.

Flour has sold at lower prices for many descriptions during the past week, but the most difficult to sustain have

been those of the higher grades, which have not only been quite plentiful, but very slow of sale, while the lower grades have shown less weakness than other kinds, from the fact that, besides being in pretty good demand, they have been in rather moderate supply. To-day the market was quiet and generally about steady.

Wheat has been only moderately active, whether for export or on speculation. Prices have, however, advanced ½@1c., owing partly to the advance in corn, partly to an advance and small receipts in Chicago within a day or two, and partly to strong markets in Europe. Ocean freights have risen, owing to the scarcity of room, and this fact has tended to restrict export trading, notwithstanding the favorable foreign advices; and as to the speculation, it has been of the same listless sort noticeable now for some weeks past. The market was at one time somewhat depressed, owing to some apprehension that the cutting of rates among the Northwestern railroads would cause a large increase in the receipts at Chicago, but this fear has not thus far been realized. To-day the market was ¼@½c. higher, but rather quiet at the advance; No. 2 red sold at \$1 10@ \$1 10¼ for December, \$1 12½@ \$1 12½ for January and \$1 14½ @ \$1 14½ for February.

Indian corn has been active and excited at a sharp advance, especially for this year's deliveries. The rise in the November option has been no less than 26 cents compared with last Friday, while December and seller the year have advanced 6 to 8 cents; January and other 1883 deliveries have risen 1 to 2 cents only. Part of the advance was subsequently lost. The excitement and surprising advance in corn for early delivery was caused by a corner. The contracts for November, December and seller the year call for old corn, and as this has been scarce and in the hands of a few holders, cornering was easy. This market has acted independently of Chicago, where, indeed, prices have been strengthened by the state of affairs here. There has been little export trade done or legitimate business of any kind. New corn has arrived from the West and South to a fair extent, but has sold slowly at quite a wide range of prices, owing to a marked irregularity in the quality. Within a few weeks about 20,000 bushels of new corn have been received, mainly from Maryland and Virginia, but there is very little now on the way here, very little in store, and not much wanted. To-day the market for old corn was irregular, being lower on the spot though a shade higher for options, with a steady demand to cover contracts. New corn was quoted at 75@80c. for both yellow and white; No. 2 mixed sold at 83¼@84¼c. seller the year and 62½@63c. for May; November was quoted at \$1 02, against \$1 10, the highest price of the week; January 66¼@67c. and February 64½@ 64¼c., with new corn, seller's option this year, held at 74½c. and 73¼c. bid. The prospects for a large crop this season are so flattering, and the weather at the West has been so favorable, that it has been found difficult to advance the 1883 deliveries. At Chicago notices of consignments have been received from Kentucky and Tennessee, which is an unusual circumstance.

Rye has been quiet and rather weak. Barley has sold fairly, but of late has declined, though in the fore part of the week some sales were made at an advance. Oats have been less active at lower prices; to-day, however, the market was firmer; No. 2 mixed sold at 43½c. for December, 44½@44½c. for January and 45½c. for February.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 3 bbl.	\$2 20 @ 3 00	Rye—Car lots.....	70 @ 72
No. 2 winter.....	2 40 @ 3 00	Boat loads.....	70 @ 73
Superfine.....	3 00 @ 3 90	Oats—	
Spring wheat extras..	4 00 @ 4 75	Mixed.....	40 @ 43½
do bakers'.....	5 00 @ 6 00	White.....	43 @ 51
Wis. & Minn. rye mix.	4 75 @ 5 50	No. 2 mixed.....	43 @ 47½
Minn. clear and extra'	4 25 @ 6 50	No. 2 white.....	43 @ 46½
Winter shipp'g extras.	3 75 @ 4 25	Barley—	
Patents, spring.....	8 00 @ 8 00	Canada No. 1.....	95 @ 96
Patents, winter.....	5 25 @ 7 25	Canada bright... 1 01	@ 1 02
		Canada No. 2.....	85 @ 86
		State, 4-rowed... 90	@ 93
		State, 2-rowed... 83	@ 85
Wheat—			
Spring, per bush.	99 @ 1 09		
Spring No. 2.....	90 @ 1 09		
Red winter.....	90 @ 1 09		
Red winter, No. 2	1 09½ @ 1 10½		
White.....	88 @ 1 11		
White No. 1.....	88 @ 1 08		
Corn—West. mixed	51 @ 80		
West. mix. No. 2.	1 00 @ 1 01		
White.....	75 @ 85		
Yellow.....	75 @ 1 00		
Bookwheat.....	75 @ 78		

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

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 18, 1882:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(190 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago	67,489	813,276	608,698	423,401	214,608	36,618
Milwaukee	101,562	200,824	8,960	40,800	107,055	13,550
Toledo	18,185	284,079	130,463	61,806	1,500	8,234
Detroit	5,800	147,057	11,706	15,838	33,608	.....
Cleveland	285	0,000	2,146	2,300	1,500	.....
St. Louis	51,850	373,883	172,975	99,853	89,638	15,351
Peoria	1,500	1,350	350,300	133,800	18,600	8,500
Duluth	4,200	238,434	.....	.....	.....	.....
Total	250,928	1,867,833	1,235,248	790,800	526,509	82,303
Same time '81	101,469	737,916	1,466,965	502,868	475,995	49,684

Total receipts at same ports from Dec. 26, 1881, to Nov. 18, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	7,476,822	8,019,414	5,959,536	6,114,718
Wheat.....bush.	67,301,452	50,969,942	77,121,738	91,524,974
Corn.....bush.	69,258,250	123,029,468	141,593,914	98,901,179
Oats.....bush.	41,616,040	37,891,492	36,213,178	28,769,432
Barley.....bush.	10,627,498	9,141,151	8,361,705	8,914,012
Rye.....bush.	3,070,249	3,331,552	3,503,713	4,465,553
Total grain	191,873,480	224,363,608	266,791,218	232,575,150

Comparative receipts (crop movement) at same ports from July 31, 1882, to Nov. 18, 1882, as compared with the previous three years:

	1882.	1881.	1880.	1879.
Flour.....bbls.	3,207,223	2,901,293	2,690,174	2,168,032
Wheat.....bush.	41,956,798	21,516,519	41,172,014	41,841,774
Corn.....bush.	20,067,174	52,126,351	50,911,666	49,055,923
Oats.....bush.	19,566,155	12,437,878	18,185,766	17,378,189
Barley.....bush.	5,809,990	5,149,866	5,755,969	5,398,113
Rye.....bush.	1,856,550	2,332,165	2,111,359	2,636,390
Total grain	89,255,667	93,592,782	121,136,774	115,910,330

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Nov. 18, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	7,467,742	7,912,230	4,968,094	6,677,920
Wheat.....bush.	50,785,188	46,035,210	69,009,920	76,037,375
Corn.....bush.	60,853,425	104,093,311	122,970,769	81,092,324
Oats.....bush.	33,169,952	31,800,819	29,272,106	20,435,307
Barley.....bush.	4,479,909	4,086,919	3,749,353	5,068,392
Rye.....bush.	2,966,074	2,119,318	2,353,749	3,910,853
Total grain	152,254,543	188,135,607	223,955,927	186,544,352

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

	1882.	1881.	1880.	1879.
Flour.....bbls.	223,953	106,920	177,233	133,244
Wheat.....bush.	418,459	352,916	419,681	166,387
Corn.....bush.	736,637	1,120,811	1,073,444	153,423
Oats.....bush.	606,900	329,018	529,898	148,479
Barley.....bush.	234,450	150,371	129,554	69,267
Rye.....bush.	110,178	56,962	74,623	57,423
Total	2,108,621	2,008,138	2,287,205	594,970

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

Week	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 18	230,744	1,414,879	1,312,017	761,396	234,450	131,178
Nov. 11	251,595	1,210,953	1,191,703	779,621	253,665	128,307
Nov. 4	256,604	1,298,226	1,510,797	991,442	317,759	191,777
Oct. 28	292,306	1,365,615	859,783	729,508	263,899	98,351
Total	1,031,249	5,289,663	4,577,335	3,234,967	1,079,771	552,613
4 wks 81	718,165	2,816,397	8,651,561	1,943,524	691,125	281,985

Receipts of flour and grain at seaboard ports for the week ended Nov. 18:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	191,844	1,669,330	494,324	251,120	231,600	34,450
Boston	108,709	137,565	113,000	110,610	31,275	.....
Portland	875	.....	2,400	1,600	.....	.....
Montreal	26,152	73,262	5,800	25,591	29,058	1,150
Philadelphia	23,063	157,800	69,750	21,325	36,000	5,500
Baltimore	31,580	330,500	53,800	36,411	.....	6,955
New Orleans	10,147	332	16,202	17,982	.....	.....
Total week	409,375	2,359,779	790,278	461,563	380,933	98,055
Cor. week '81	265,076	1,125,418	1,865,138	427,538	472,456	99,244

Total receipts at same ports from Dec. 26, 1881, to Nov. 18, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	10,967,860	11,429,031	9,728,140	9,939,392
Wheat.....bush.	78,714,975	84,633,210	119,687,079	136,792,041
Corn.....bush.	23,401,167	96,682,421	130,711,673	97,351,931
Oats.....bush.	25,239,271	25,089,776	21,617,361	20,225,941
Barley.....bush.	4,625,140	4,531,281	4,531,281	4,449,731
Rye.....bush.	1,563,439	1,769,939	2,551,433	4,314,355
Total grain	133,514,012	212,435,567	279,101,890	263,533,909

Exports from United States seaboard ports for week ending Nov. 18, 1882, have been as follows:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	131,330	813,692	63,943	3,331	74,003	10,291
Boston	35,333	103,635	5,265	.....	.....	.....
Portland	570	.....	.....	.....	.....	.....
Montreal	22,021	92,641	.....	15,866	.....	.....
Philadelp.	6,125	67,833	16,500	.....	.....	250,175
Baltimore	19,057	213,872	100	.....	.....	.....
N. Orleans	1,137	38,609	2,118	.....	.....	.....
Total w.k.	220,551	1,329,635	87,956	19,197	74,003	260,466
Same time 1881	105,303	924,218	903,282	103,380	64,032	223,012

The destination of these exports are given in the table below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1882.	1881.	1882.	1881.	1882.	1881.
	Week, Nov. 18.	Week, Nov. 19.	Week, Nov. 18.	Week, Nov. 19.	Week, Nov. 18.	Week, Nov. 19.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	134,551	57,228	901,248	636,781	63,732	731,563
Continent	9,919	4,494	417,239	267,447	.....	146,385
S. & C. Am.	32,375	17,057	200	.....	620	2,608
W. Indies	23,206	18,022	7,998	.....	12,847	7,802
Brit. Col's	19,907	11,479	.....	.....	4,987	6,917
Oth. coun'ts	593	28	.....	19,990	770	8,007
Total	220,551	105,308	1,329,635	924,218	87,956	903,282

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83.	1881-82.	1882-83.	1881-82.	1882-83.	1881-82.
	Sept. 1 to Nov. 18.	Sept. 1 to Nov. 19.	Sept. 1 to Nov. 18.	Sept. 1 to Nov. 19.	Sept. 1 to Nov. 18.	Sept. 1 to Nov. 19.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	1,400,385	731,421	15,214,611	13,071,533	941,903	9,211,278
Continent	162,180	59,811	12,533,873	4,870,165	169,276	1,529,902
S. & C. Am.	166,642	159,033	23,592	2,250	73,651	171,175
W. Indies	231,165	144,715	20,870	9,402	105,621	126,823
Brit. Col'nies	203,394	139,400	8	.....	26,986	42,120
Oth. coun'ts	11,594	10,573	134,090	21,560	13,126	18,765
Total	2,189,279	1,264,461	27,929,672	17,475,030	1,329,569	11,100,093

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Oct., 1882, and for the ten months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Total Oct. 1882.		Total Oct. 1881.		Total 10 mos. ended Oct. 31, 1882.		Total 10 mos. ended Oct. 31, 1881.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
	New York	90	3,231,915	90	3,540,533	90	3,540,533	90	3,540,533
Boston	.....	212,847	.....	224,999	.....	224,999	.....	224,999
Philadelphia	.....	529,346	.....	574,611	.....	574,611	.....	574,611
Baltimore	.....	1,356,833	.....	1,468,882	.....	1,468,882	.....	1,468,882
New Orleans	.....	1,005,349	.....	1,078,414	.....	1,078,414	.....	1,078,414
San Francisco	.....	2,977,681	.....	2,995,887	.....	2,995,887	.....	2,995,887
Chicago	.....	16,401	.....	116,389	.....	116,389	.....	116,389
Detroit	.....	84,982	.....	83,888	.....	83,888	.....	83,888
Huron	.....	6,351	.....	6,351	.....	6,351	.....	6,351
Key West	.....	.....	.....	2,447	.....	2,447	.....	2,447
Miami	.....	.....	.....	.....	.....	.....	.....	.....
Total	10,044,247	10,608,831	10,044,247	10,608,831	10,044,247	10,608,831	10,044,247	10,608,831
Total Oct. 1882	7,340,777	8,801,660	7,340,777	8,801,660	7,340,777	8,801,660	7,340,777	8,801,660
Total Oct. 1881	9,138,683	9,468,038	9,138,683	9,468,038	9,138,683	9,468,038	9,138,683	9,468,038
Total 10 mos. ended Oct. 31, 1882	100,106,850	106,741,005	100,106,850	106,741,005	100,106,850	106,741,005	100,106,850	106,741,005

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for Oct 1882, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Wilmington.
Barley—					
Bushels.....					
Value.....\$					
Indian corn—					
Bushels.....					
Value.....\$					
Indian corn meal—					
Barrels.....	1,000				
Value.....\$	4,380				
Oats—					
Bushels.....					
Value.....\$					
Rye—					
Bushels.....					
Value.....\$					
Wheat—					
Bushels.....				55,307	512,223
Value.....\$				15,461	487,901
Wheat flour—					
Barrels.....	525	335	13,138	35,056	
Value.....\$	2,900	1,921	77,018	151,267	
Total values—					
Oct., 1882.....\$	7,280	1,821	93,079	642,108	
Oct., 1881.....\$	7,500	4,253	235,110	617,241	
10 months—					
1882.....\$	240,516	58,558	155,185	813,266	4,211,015
1881.....\$	638,010	49,145	910,741	1,496,354	3,515,306

THE DRY GOODS TRADE.

FRIDAY, P. M., November 24, 1882.

The demand for dry goods has been light and irregular the past week, and the volume of business was somewhat disappointing to commission merchants and importers, making due allowance for this usually quiet stage of the season. On the other hand, a fair distribution of seasonable goods was made by jobbers, the prevailing cool weather having given an impetus to the retail trade and caused a more general demand for small assortments. The feature of the week was a decline in certain prominent makes of bleached cottons that have been sluggish of late, several brands having been marked down without materially increasing their sale, and without developing the least tendency towards speculation. In fact, buyers have for some time manifested unusual caution in their operations, and it is becoming evident that the fall trade is likely to prove less satisfactory in its general results than was anticipated at the opening of the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week embraced 2,549 packages, of which 1,570 were sent to Great Britain, 359 to Brazil, 129 to Santo Domingo, 111 to Hayti, &c. There was an irregular demand for domestics at first hands, and purchasers were for the most part governed by actual wants. Bleached shirtings were a trifle more active, owing to a reduction of about 1/2c. per yard on such well-known makes as Lonsdale, Hope, Cabot, &c., and fair quantities of wide sheetings were placed "on memorandum," but brown and colored cottons were mostly quiet, with a tendency toward lower prices. Print cloths were in moderate demand and steady at 3 5/8 @ 3 11-16c. for 64x64s and 3 1/4 @ 3 5-16c. 56x60s. Prints were lightly dealt in, aside from choice fancies—in which there was a fair business—and gingham and cotton dress goods ruled quiet, as usual at this time of year.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens has not shown much animation as regards new business, and transactions were mainly restricted to making deliveries in execution of back orders. Heavy cassimeres, suitings and worsteds were, however, a trifle more active in jobbers' hands, fair sales having been reported by some of the cloth houses. Cloakings ruled quiet, but sackings continued in steady request, and a fair distribution of white, scarlet and blue flannels was made from both first and second hands, at unchanged prices. Kentucky jeans remain quiet, but doeskins have lately received a little more attention from package as well as retail buyers. Dress flannels and suitings have moved steadily on account of back orders, but worsted dress goods were slow of sale, and shawls, skirts, carpets and knit underwear have lacked animation.

FOREIGN DRY GOODS were for the most part quiet in first hands, but a fair average trade was done by jobbers. The addition rooms were poorly attended, and very few of the public sales resulted satisfactorily. Staple goods are generally steady in price, and stocks of fancy dress goods, &c., have been pretty well closed out by importers.

Imports of Dry Goods. The imports of dry goods at this port for the week ending Nov. 23, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

	Week ending Nov. 23, 1882.		Since Jan. 1, 1882.		Week ending Nov. 23, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	602	214,156	40,005	16,677,462	579	1,677,202	49,807	21,004,490
Cotton.....	872	481,170	43,387	19,499,187	807	461,100	65,878	30,829,710
Silk.....	85	893,046	43,008	27,484,186	783	481,100	61,919	30,829,710
Flax.....	1,153	208,801	76,371	11,455,107	1,293	2,111,000	76,839	13,869,491
Miscellaneous.....	329	73,291	6,192	7,100,574	4,104	120,067	29,387	3,830,034
Total.....	3,841	1,550,417	223,793	62,716,424	7,088	12,207,410	237,078	97,114,697
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	214	81,307	19,990	7,897,036	342	130,143	18,628	7,442,850
Cotton.....	115	71,481	12,571	4,118,654	125	49,721	3,477,184	3,477,184
Silk.....	105	81,256	7,125	4,098,487	122	80,197	8,136	5,617,061
Flax.....	24	46,277	6,115	6,611,168	93	523,89	3,705,235	3,705,235
Miscellaneous.....	1,271	4,203	106,028	22,815,488	557	53,973	59,581	2,133,407
Total.....	1,925	381,079	170,198	33,898,835	1,409	366,072	148,816	22,395,557
Entered for consumption.....	3,546	1,133,417	238,789	82,716,021	7,493	1,220,740	333,078	97,442,097
Total on market.....	5,411	1,484,496	433,977	106,613,350	9,017	1,583,812	481,934	119,841,254
Manufactures of—								
Wool.....	225	93,924	15,635	6,264,613	430	174,034	20,520	11,111
Cotton.....	171	57,053	10,396	3,931,406	203	92,934	12,796	3,818,456
Silk.....	146	126,136	6,723	4,018,296	204	156,935	8,945	6,077,061
Flax.....	364	59,425	20,827	3,610,510	819	103,316	21,627	3,860,235
Miscellaneous.....	774	32,033	89,023	2,322,076	7,211	48,834	60,034	2,283,237
Total.....	1,680	368,991	142,674	20,875,921	8,911	575,033	153,896	24,211,176
Entered for consumption.....	3,546	1,133,417	238,789	82,716,021	7,493	1,220,740	333,078	97,442,097
Total at the port.....	5,226	1,529,408	436,463	103,002,449	16,525	1,798,773	486,974	121,676,273

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1882, to that day, and for the corresponding period of 1881:

	Week ending Nov. 21.	Since Jan. 1, 1882.	Same time last year.
Ashes.....	bbls. 67	5,148	3,503
Beans.....	bbls. 2,006	48,372	50,023
Breadstuffs—			
Flour, wheat.....	bbls. 186,377	4,559,424	4,026,117
Corn meal.....	bbls. 1,811	120,069	105,210
Wheat.....	bush. 1,678,030	40,056,264	42,119,914
Rye.....	bush. 63,380	1,320,034	1,100,706
Corn.....	bush. 755,000	12,880,030	13,837,120
Oats.....	bush. 272,270	14,302,125	13,971,061
Barley.....	bush. 319,750	6,077,745	2,104,509
Peas.....	bush. 11,914	537,716	224,214
Cotton.....	bales. 32,398	331,116	264,236
Cotton seed oil.....	bbls. 1,224	30,115	35,313
Flax seed.....	bags. 71,166	1,022,064	1,067,314
Grass seed.....	bags. 10,091	201,016	223,376
Hides.....	No. 267	113,109	129,211
Hides.....	bales. 1,022	59,009	31,370
Hops.....	bales. 2,705	161,578	88,117
Leather.....	pieces. 78,952	3,121,005	2,523,000
Lard.....	pkgs. 12,010	511,015	147,806
Molasses.....	hhd.	89	3,143
Molasses.....	bbls. 4,290	43,618	55,138
Naval Stores—			
Turpentine, crude.....	bbls. 25	1,329	1,745
Turpentine, spirits.....	bbls. 1,268	91,766	71,222
Rosin.....	bbls. 6,292	411,654	245,027
Tar.....	bbls. 885	26,077	22,565
Pitch.....	bbls. 20	2,034	3,412
Oil cake.....	pkgs. 8,356	417,832	547,226
Oil, lard.....	bbls. 170	9,626	8,965
Oil, whale.....	galls.		
reunants.....	bush. 2,739	73,005	108,639
Provisions—			
Pork.....	pkgs. 3,067	86,143	151,315
Beef.....	pkgs. 1,949	41,117	49,461
Cutmeats.....	pkgs. 20,086	817,140	1,018,972
Butter.....	pkgs. 23,560	1,216,325	1,351,204
Cheese.....	pkgs. 40,183	2,114,020	2,655,621
Eggs.....	bbls. 17,307	651,048	661,863
Lard.....	pkgs. 10,012	317,327	549,973
Lard.....	pkgs. 4,864	20,844	23,510
Hogs, dressed.....	No. 422	35,484	37,949
Rice.....	pkgs. 2,298	63,005	66,605
Spelter.....	slabs. 5,926	102,072	114,522
Stearine.....	pkgs. 212	17,134	18,577
Sugar.....	bbls. 37	1,186	10,393
Sugar.....	pkgs. 523	5,308	10,134
Tallow.....	pkgs. 1,010	30,117	45,431
Tobacco.....	boxes & cases. 2,491	128,256	147,760
Tobacco.....	pkgs. 1,457	83,878	84,255
Whiskey.....	bbls. 3,831	177,951	195,732
Wool.....	bales. 3,183	116,645	96,070

Miscellaneous.

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Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR
COVERING, BAGGING, RAVENS DUCK, SAIL
TWINES, &c., "ONTARIO" SEAMLESS
BAGS, "AWNING STRIPES."

Also, Agents

UNITED STATES DUNTING COMPANY.
A full supply, all Widths and Colors, always in stock.
No. 109 Duane Street.

Columbia Bicycles.



Thousands in daily use by doctors, lawyers, ministers, editors, merchants, &c., &c. Send 3-cent stamp for elegantly illustrated 98-page catalogue to

The Pope Mfg. Co.,
642 Washington St., BOSTON, Mass
New York Riding School,
214 E. 34th St., NEAR THIRD AVE

Herring's Safes.

THE CHAMPION RECORD
IN ALL GREAT FIRES.



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

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 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.....	\$1,775,282 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, |
| A. A. Raven, | Robert L. Stuart, |
| Wm. Sturgis, | James G. De Forest, |
| Benjamin H. Field, | Samuel Willetts, |
| 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, 3d Vice-President.

Insurance.

UNION Mutual Life Insurance Co. OF MAINE.

DIRECTORS' OFFICE - - - PORTLAND MAINE.

ORGANIZED 1849.

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

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

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

HOME

Insurance Company OF NEW YORK,

OFFICE, 119 BROADWAY,

Fifty-Eighth Semi-annual Statement SHOWING THE

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

CASH CAPITAL.....\$3,000,000 00
 Reserve for Unearned Premiums 1,967,687 00
 Reserve for Unpaid Losses..... 208,459 07
 Net Surplus..... 1,661,572 10

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

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES BY FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
 Cash in Banks..... \$160,215 00
 Bonds and mortgages, being first lien on real estate (worth \$3,106,500)..... 1,363,737 44
 United States stocks (market value)..... 3,092,750 00
 Bank & R.R. stocks & bds. (market value) 981,350 00
 State and municipal b'ds (market value) 128,500 00
 Loans on stocks, payable on demand (market value of collateral's, \$1,505,912) 1,007,450 00
 Interest due on 1st July, 1882..... 80,074 91
 Premiums uncollected & in hands of agts. 82,143 23
 Real estate..... 86,489 49

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

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

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14TH, 1842.

ASSETS, \$95,000,000.

Steamships.

Only Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE, From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

PELHIEU, Berry..... Wed., Nov 29, 8 A. M.
 AMERIQUE, Sarnell..... Wed., Dec 6, 1 P. M.
 CANADA, Franquet..... Wed., Dec 13, 7 A. M.
 PICARDIE, Fortier..... About Dec. 14
 PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26—including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA. The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$90; for Barcelona and Marseilles—First cabin, \$80 and \$100. Steerage, \$32.

Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar.

LOUIS DE BEBIAN, Agent,
 No. 6 Bowling Green.

Cotton.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS.

111 Pearl Street, New York.

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

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK.

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

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

Evans & Beebe,

Nos. 42 & 44 NEW STREET.

SPECIAL ATTENTION TO

Purchase and Sale of Contracts for Future Delivery.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

J. F. Crumbie,

114 Pearl St., COTTON, New York.

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

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

BABCOCK BROTHERS & CO.,
 50 WALL STREET.

Cumming & Baily,

COTTON FACTORS

AND COMMISSION MERCHANTS,

No. 89 Pearl Street, New York.

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

HYMANS & DANCY,
 NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

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

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA

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

References:—National Bank of Augusta, Georgia; Henry Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors Commercial and Financial Chronicle, and other New York Houses.

Pariset & Campbell,

Cotton Factors,

VICKSBURG, MISS.

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

Cotton.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING. NEW YORK.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texas.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

John C. Graham & Co.,

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

COTTON COMMISSION MERCHANTS,

No. 18 William Street, New York.

SELMA, ALA., PHOENIX BUILDING.

MONTGOMERY, ALA., MORRIS BANK BUILDING.

Orders for Future Contracts Executed in New York and Liverpool.

Henry M. Taber,

No. 141 PEARL STREET, NEW YORK.

COTTON.

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

James F. Wenman & Co.,

COTTON BROKERS,

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

Established (in Tontine Building) 1840.

William H. Beede & Co.

COTTON BROKERS,

No. 114 PEARL STREET,

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

Miscellaneous.

Bullard & Wheeler,

119 MAIDEN LANE,
 NEW YORK.

BAGGING AND IRON TIES,

(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging: "Erie Mills," "Brooklyn City," "Georgia," "Carolina," "Nevins O.," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills." IMPORTERS OF IRON TIES.

BAGGING.

WARREN, JONES & GRATZ,
 ST. LOUIS, Mo.

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

Wire Rope.



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

JOHN W. MASON & CO.,
 43 Broadway, New York.

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.

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

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

J. H. PARKER,
COMMISSION MERCHANT,

No. 140 PEARL STREET,
NEW YORK.

Consignments of Cotton, Naval Stores
and other Produce Solicited.

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

Edward H. Coates & Co.
SUCCESSORS TO
CLAGHORN HERRING & CO.
COTTON COMMISSION MERCHANTS,
No. 116 CHESTNUT STREET,
PHILADELPHIA.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.

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

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,
123 PEARL ST. 186 GRAVIER ST.
New York. New Orleans, La.

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

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

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

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

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

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

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

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,

COTTON EXCHANGE BUILDING,
New York.

LOANS MADE ON

SOUTHERN SECURITIES.

GEO. STÄBER,

ALBERT KROHN, Special.

54] STONE STREET, NEW YORK.

COTTON

Strictly Brokerage and Commission.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, & c.,
25 WILLIAM STREET, NEW YORK.
Members of Stock, Cotton and Produce Exchanges.
Orders in "Futures" executed at N. Y. Cotton Exch.

A. B. GWATHMEY. J. O. BLOSS.
Gwathmey & Bloss,
COTTON MERCHANTS,
No. 123 Pearl Street, New York.

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

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

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

WM. HENRY WOODS S. G. MURPHY
Woods & Murphy,
(POST BUILDING.)
16 & 18 Exchange Place.

COTTON, STOCKS AND BONDS.

ORDERS IN FUTURE CONTRACTS
EXECUTED IN NEW YORK AND LIVERPOOL

P. O. Box 2342. NEW YORK.

Geo. H. McFadden & Bro
COTTON FACTORS
AND COMMISSION MERCHANTS
121 Chestnut St., Philadelphia.

Rogers & Pendleton,
COMMISSION MERCHANTS,

NO. 97 PEARL STREET, NEW YORK.
Advances made on consignments of Cotton, Grain
and other Produce.
Buy and sell contracts for future delivery of
Grain and Provisions.

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

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.

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

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

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

Robert Tannahill & Co.,
Cotton Commission Merchants,

Cotton Exchange Building, NEW YORK
Special attention given to the purchase and sale of
Future Contracts.

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

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

ÆTNA
Insurance Company
OF HARTFORD.

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

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

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

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R. P. FABBRI, Esq. (Drexel, Morgan & Co.)
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J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Commercial
Union Ins. Co.
OF LONDON,
ALFRED PELL,

Resident Manager.
37 & 39 Wall Street.