

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 35.

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NO. 912.

Financial.

AMERICAN
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142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1879.
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P. O. BOX 1588.

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UNITED BANK BUILDING,
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Cash Capital.....\$900,000 Cash Assets over..... 875,000 Deposit with Insurance Department..... 200,000

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Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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CHAS. R. MARVIN, Vice-Pres't.

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St. Joseph & Pacific RR. Bonds.

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Brooklyn Elevated RR. Securities.

American Cable Co. Subscriptions.

Midland Railroad of N. J. Securities.

Chicago & Grand Trunk Ltd. Securities.

South Carolina RR. Securities.

Grand Rapids & Indiana RR. Stock.

Cincinnati Richmond & Fort Wayne Stock.

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Financial.

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BONDS.

\$5,000 Memphis Compromise Bonds.

\$5,000 Memphis Old Bonds.

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(ROOM 9.)

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BROOKLYN AND NEW YORK

SECURITIES.

FRANK B. BEERS, CITY BONDS, GAS STOCKS, RAILROAD STOCKS.

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Financial.

COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY.

NOTICE OF ASSESSMENT AND DEPOSIT.

Holders of Consolidated First Mortg. Bonds, Income Bonds and Stock of above-mentioned Company, and also of Union Trust Company Supplementary of other Certificates, issued for said First Mortgage Bonds, who have subscribed the Agreement for the Reorganization of said Company, are hereby notified that, in accordance with the provisions of the said Agreement, they are required forthwith to deposit the said Bonds, Stock and Certificates with the Union Trust Company, at its office, No. 75 Broadway, New York City; and at the same time holders of Income Bonds and Capital Stock, who have thus subscribed the said Agreement, must pay the assessment of ten (10) per cent on the par value of the Income Bonds, and five (5) per cent on each share of their Capital Stock, to the Purchasing Committee, at the office of the said Trust Company.

The last day allowed for making such deposit and payment will be December 27, 1882.

Purchasing Committee's Receipts, admissible at the New York Stock Exchange, are now ready for delivery.

New York, December 7, 1882.
WILLIAM L. SCOTT,
JOHN S. KIENNEY,
CHAS. J. OSBORN,
Purchasing Committee.

ST. LOUIS ALTON & TERRE HAUTE RAILROAD CO., 37 WALL STREET, NEW YORK, Dec. 13, 1882.

TO THE PREFERRED STOCKHOLDERS OF THE ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.

The Board of Directors have this day declared a cash dividend of Four Per Cent on the PREFERRED STOCK (being balance due for the year 1881), payable on and after Wednesday, December 27, 1882, to Preferred Stockholders of record at the close of business on Wednesday, 20th December.

The Transfer Books of the Preferred Stock will be closed on December 20th at 3 P. M., and reopened in accordance with notice to be hereafter issued.

W. B. CUTTING, President.

NORTHERN PACIFIC RAILROAD COMPANY, TREASURER'S OFFICE, No. 17 Broad Street, New York, November 18, 1882.

A Dividend of ELEVEN AND ONE TENTH Per Cent has been declared on the Preferred Stock of this Company, payable at this office on and after MONDAY, the 13th day of January next, to the holders of said stock of record Dec. 10, 1882, in three years' 6 per cent obligations of the company, dated Jan. 1, 1883.

The transfer books of the preferred stock will be closed at three o'clock in the afternoon of Saturday, the 9th day of December, 1882, and reopened at ten o'clock in the forenoon of Tuesday, the 10th day of January, 1883.

R. L. BELKNAP, Treasurer.

NORTHERN PACIFIC RAILROAD COMPANY, TREASURER'S OFFICE, 17 BROAD STREET, NEW YORK, Dec. 14, 1882.

Comps of the General First Mortgage Gold Bonds of this Company, due January 1, 1883, will be paid upon presentation at this office on and after that date. The books for the transfer of \$5,000 Registered Bonds will close Dec. 28, 1882, and reopen Jan. 3, 1883.

ROBT. LENOX BELKNAP, Treasurer.

NEW YORK WEST SHORE & BUFFALO RAILWAY CO., PRESIDENT'S OFFICE, MILLS BUILDING, 15 BROAD STREET, NEW YORK, December 15, 1882.

The semi-annual interest maturing Jan. 1, 1883, on the First Mortgage Bonds (registered and coupon) of the New York West Shore & Buffalo Railway Co., will be paid by said Company at its office, No. 15 Broad Street, on and after January 2 next.

HORACE PORTER, President.

WESTERN UNION TELEGRAPH COMPANY, NEW YORK, Dec. 13, 1882.

DIVIDEND No. 92.

The Board of Directors have declared a quarterly dividend of One and One-half per cent upon the capital stock of this Company from the net earnings of the three months ending Dec. 31st inst., payable at the office of the Treasurer on and after the 15th day of January next, to shareholders of record on the 30th of December instant.

The transfer books will be closed at 3 o'clock on the afternoon of Dec. 23rd inst., and opened on the morning of the 10th of January next.

IL. H. ROCHESTER, Treasurer.

OREGON & TRANSCONTINENTAL COMPANY, NEW YORK, Dec. 9, 1882.

The Board of Directors of this Company have declared a quarterly dividend of One and One-half per cent (1 1/2 per cent), payable Jan. 10, 1883, at the office of the Farmers' Loan and Trust Company. The transfer books will close Dec. 21, 1882, and reopen Jan. 15, 1883.

C. A. SPOFFORD, Assistant Secretary.

OFFICE OF THE OREGON IMPROVEMENT COMPANY, NEW YORK, December 4, 1882.

For the purposes of a Special Meeting of the Stockholders, to be held in Portland, Oregon, Dec. 30, 1882, the stock transfer books of this company will be closed Dec. 9, 1882, and remain closed until Dec. 30, 1882.

P. H. TYNDALE, Secretary.

OREGON RAILWAY & NAVIGATION COMPANY, NEW YORK, Dec. 12, 1882.

For the purpose of determining the rights of subscription to the new stock of this company, the transfer books will be closed December 19, 1882, and remain closed until January 12, 1883.

T. H. TYNDALE, Assistant Secretary.

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

DIVIDEND No. 25.

A dividend of Twenty Thousand Dollars, being Ten Cents per share, has been declared for November, payable at the office of the transfer agents, Lounsbury & Haggin, No. 18 Wall Street, on the 20th inst.

H. B. PARSONS, Secretary.

Financial.

Mortgages on Farms AND Kansas City Real Estate, NETTING SEVEN PER CENT Semi-Annual Interest to Investors.

We negotiate Loans on improved and productive farms in the best portions of Kansas and Missouri, worth from three to five times the amount loaned.

Acknowledged to be the most SAFE and PROFITABLE form of investing money known.

In an experience of many years and loaning two million dollars, not one dollar lost.

We assume the responsibility of MAKING ONLY SAFE LOANS; of collecting the interest and principal and remitting to investors, FREE OF CHARGE, and in case of any trouble or delay in making such collections, AGREING TO STAND ALL EXPENSE and SURETY INVESTORS FROM LOSS, TITLES GUARANTEED. ALL FUNDS PROMPTLY PLACED. Write for circular and full particulars, stating amount you would wish to invest on satisfactory evidence us to securities, titles, &c. Address,

H. P. MORGAN,
GENERAL AGENT FOR NEW ENGLAND
WESTERLY, R. I.,
OR
JARVIS, CONKLIN & CO.,
LOAN BROKERS,
KANSAS CITY, MISSOURI.

December Investments.

Clev. & Pittsburg Con. and Ednip. 7s, 1013.
California Pacific Railroad 1st, Gold, 7s, 1867.
Dayton & Michigan 2ds (now 1st), 7s, 1882.
Chicago & Northwest. Extension 7s, 1885.
Union & Logansport 1st 7s, 1905
Columbus & Indianapolis Central 2d 7s, 1904.
Columbus & Hocking Valley 2d 7s, 1862.
Columbus Hocking Valley & Toledo Cons. 5s, 1901.
Grand Rapids & Ind. Guar. Land Grant 1st 7s, 1890
Northern Pacific (Pend d'Oreille Div.) 1st 6s, 1910.
Northern Pacific (Mo. River Div.) 1st 6s, 1910.
Holly W. & Mon. (now F. & P. M.) 1st 5s, 1001.
United New Jersey Gen. 6s, 1001.
Columbus & Toledo, 1st 7s, 1905.

CHAS. T. WING,
(With A. M. Kidder & Co., Bankers.)
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Station Island Wharf Property.
Fifty-five City Lots, 500ft. front on New York Bay. Privilege of docking out 600 to 1,000ft. Suitable for warehouses and wharfrage for large vessels. Apply to
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DEALERS IN ALL KINDS OF
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A. H. Brown & Co.,
BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

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TEXAS RAILWAYS,
BONDS, LANDS, &c.
Desirable Texas Securities for investment constantly on hand

HOMESTAKE MINING COMPANY,
18 WALL STREET, NEW YORK Dec. 13, 1882.
DIVIDEND NO. 52.
The regular Monthly Dividend of Forty Cents per share has been declared for November, payable at the office of the transfer agents, Lounsbury & Haggin, 18 Wall Street, on the 20th inst.
Transfer books close on the 20th inst.
LOUNSBURY & HAGGIN, Transfer Agents.

THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, Dec. 6, 1882.—The annual election for Directors of this bank will be held at the banking house on Tuesday, January 9, 1883, between the hours of 12 M. and 1 P. M.
E. H. PULLEN, Cashier.

Financial.

Prentiss & Staples,
No. 11 WALL STREET, NEW YORK,
AND
208 MONTAGUE ST., BROOKLYN.

GAS STOCKS AND GAS SECURITIES, Street Railroad Stocks and Bonds, AND ALL KINDS OF BROOKLYN SECURITIES DEALT IN.
SEE GAS QUOTATIONS IN THIS PAPER.
GEO. H. PRENTISS, CYRUS E. STAPLES,
Member N. Y. Stock Exchange.

Albert E. Hachfield,
17 NASSAU STREET.
Bonds and Investment Securities
WANTED:
Indianapolis & St. Louis 1sts.
Joliet & Northern Indiana 1sts.
Cincinnati Hamilton & Dayton Bonds.
Central American Transit Stock.
Mexican (Corries) Bonds.

WM. C. NOYES,
No. 21 NASSAU STREET,
DEALER IN
CITY RAILWAY STOCKS.
GAS STOCKS.

Telegraph and Cable Stocks.
TRUST COS.' STOCKS.
Bank Stocks. Insurance Stocks.

Francis Smith & Co.
SELECTED
MORTGAGE LOANS.
Indianapolis, Ind.; Columbus, Miss.;
Montgomery, Ala.; Vicksburg, Miss.
NORTHERN, 8 PER CENT NET.
SOUTHERN, 8 PER CENT NET.

For Sale—\$4,000 Eighth Avenue Railroad Bonds.
J. P. WINTRINGHAM,
GAS, INSURANCE, BANK STOCKS, &c.
SECURITIES BOUGHT AT THE AUCTION SALES.
36 PINE STREET, N. Y.
See advertisement in the Journal of Commerce.

Car Trust Bonds.
WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.
WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.
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34 PINE STREET.

Spencer Trask.
Geo. F. Peabody. Fred. E. Noyes.
Spencer Trask & Co.,
BANKERS AND BROKERS,
70 Broadway, New York City.
Transact a general Banking Business
Stocks Bought and Sold on Margins.
Interest allowed on Deposits.
BRANCH OFFICES,
Connected by Private Wires,
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Albany, N. Y., 65 & 67 State St., W. A. GRAVES.
Saratoga, N. Y., Grand Union Hotel

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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

VOL. 35.

SATURDAY, DECEMBER 16, 1882.

NO. 912.

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The Chronicle.

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THE FINANCIAL SITUATION.

There has been some improvement in the situation the past week. This, however, is mainly due to the fact that the railroad war has been ended, and the speculators who fomented it are disposed to talk less gloomily regarding the future. A rising stock market always has a greater or less influence upon business affairs when viewed from that stand-point, and therefore it is not surprising that today a more confident feeling is apparent than existed a week or more ago. But general trade has not changed; failures are recorded with unpleasant frequency, and the period is approaching when it is customary for business men carefully to examine into the results of the year, and these investigations are expected to end in many cases in disclosures somewhat disappointing.

Hence, a conservative view of the situation inclines the observer to caution. This feeling is also encouraged by the fact that the troubles in the Northwest have been so readily settled after a few conferences. The absurd basis for the fight of territorial rights—as if the people were going to suffer this country to be cut up into pieces and allotted to the existing railroad corporations—was enough to give rise to the popular belief that it was a quarrel with no heart in it, provoked only as a speculative venture. Now it would seem that, the object of the contestants having been attained, peace is the result. The question

naturally arises, therefore, how long will it be before it suits the purposes of these or other railroad managers to foment another quarrel. Such operations have now been repeated so many times that the investing public is getting nervous; and even the outside speculator finds himself at the mercy of these manipulators. The increase in railroad earnings, showing a liberal distribution of merchandise, the free movement of cotton from the interior to the shipping ports, and the fact that exports of this staple and of breadstuffs are at the moment restricted mainly by the scarcity of vessels, are among the encouraging features to be noted this week. These will have due influence upon business enterprises later in the season and may aid in increasing confidence, which has been so greatly unsettled during the past few weeks.

Those who have been accustomed to study the influences operating upon the exchange market have also met with some disappointment this week by a rise of about one cent in the price for sterling. It seems that the demand has been so urgent as to absorb all the bills offering and to cause an advance in rates high enough to arrest any movement of gold from Europe as an exchange operation. This, however, is a special temporary movement, due wholly to a change in the current of securities. So far as the trade figures are published, they are increasingly in our favor. The returns of the Bureau of Statistics for October we gave last week, showing a favorable merchandise balance of over 10 millions. That the November figures will be considerably more satisfactory, and the December ones better yet, is proved by the details published from week to week. This is indicated in part by the constantly increasing wheat and cotton movement, as shown in the following summary of shipments of wheat from the Atlantic ports, and of cotton from all the ports, for the six weeks last reported.

For Week ending—	Wheat* (bushels).		For Week ending—	Cotton (bales).	
	1882.	1881.		1882.	1881.
Nov. 4....	2,399,491	1,233,103	Nov. 10....	158,116	101,204
" 11....	1,718,036	1,992,611	" 17....	160,365	117,503
" 18....	4,201,966	2,322,770	" 24....	133,912	107,890
" 25....	2,543,934	1,440,732	Dec. 1....	180,050	81,240
Dec. 2....	2,000,878	1,791,563	" 8....	175,610	129,753
" 9....	2,158,159	897,407	" 15....	202,354	132,697
Tot. 6 wks.	15,022,859	9,728,191	Tot. 6 wks.	1,015,401	673,289

* Including flour reduced to wheat.

Here we see that during these six weeks there has been the very large increase of 5,294,668 bushels in the shipments of wheat and of 342,112 bales in the shipments of cotton as compared with the same weeks last year.

The conclusion to be drawn from these results is also further confirmed by the trade figures at this port, published from week to week. In the first place the total imports into New York in November (as they will ap-

appear in the Bureau of Statistics return for that month when made public) were only \$35,435,468—not only a little less than last year, but *less than in any month at New York since May, 1881*! Since December began the imports have continued to be alike moderate in amount, although the figures for the week to be made public to-day will be large, the total having been very small last week. On the other hand, the New York exports, which will appear in the Bureau of Statistics report for November, will be \$30,354,787, against \$27,563,013 in 1881, or an increase of nearly 3 millions; and for the weeks since the first of December the totals have continued to run in favor of this year. When we remember that in October, with the country's favorable trade balance a little over 10 millions, the New York figures showed nearly 3 millions larger imports than for the previous year, and only about three hundred thousand dollars increase in exports, we can readily see, from the later figures above given, what a very favorable change has been established. Furthermore, corn is now to become once again an item of some importance in shipments.

The conclusion is clearly warranted then, that so far as our foreign trade movement is concerned, everything points to a considerable influx of gold the coming month. The special disturbing influences this week were the large amount of called bonds received, and announced as on the way, from London, against which remittances were made, and also some sales of stocks on European account, the market having turned so as to enable a profit to be made by the transaction. These conditions are expected to be temporary, and with more freight room—as is likely to be the case speedily under the influence of the present high rates—even freer merchandise exports than are now reported may be anticipated, as the exportable surplus of our crops is still large. There was an arrival this week of \$200,000 gold from London and a withdrawal of \$60,000 from the Bank of England for shipment to New York.

The attention of the public has been to a greater extent than usual concentrated upon the stock market this week. Large transactions, a generally buoyant tone and exceptional advances make up the record. Last Saturday the managers of the Northwestern roads appointed a committee to take into consideration all matters in dispute and a rise in the Omahas immediately followed the announcement. On Monday when some progress was reported in the negotiations the tone of those who had been most belligerent was materially changed, and this was reflected in a further advance, in which the other Granger stocks participated; and, by sympathy, the whole list was more or less favorably influenced. On Tuesday it was rumored that the Omaha road had fallen under the control of the Chicago & Northwestern and Mr. Vanderbilt, and it was authoritatively stated that the war was nearing its end. This news stimulated a still further rise in the Grangers, and speculators for a decline began to cover their short contracts in the general list. On Wednesday the end of the war was semi-officially proclaimed, and rumor was busy with the details of the settlement and with the terms on which the Omaha was to be absorbed by the Chicago & Northwestern. The restoration of rates took effect on Thursday, the market made a further advance on Friday, and the war of one month in the Northwest passed into history.

So far as is known at the moment, nothing appears to have been settled by the conference which could not have been adjusted in a brief interview by the executive officers of the warring railroads. The Omaha and the St. Paul still claim the territory conferred upon each by the land grants of the State of Wisconsin, and the only agreement

made public is that neither road will for the present build any more lines into the Northwest—probably for the very good reason that railroad extensions in that section will be unprofitable enterprises for some time to come. The division of traffic appears to have been arranged in a somewhat indefinite manner, for it is to be revised at stated periods, and it is possible that these revisions may be made the pretext for a fresh outbreak, inasmuch as the thirty-days' war now ended has proven such a profitable venture for those who fomented the strife.

Money has been in good supply this week mainly in consequence of the liberal disbursements by the Treasury for called bonds, one block of over four millions having been sent in by the Nevada bank on Wednesday. The demand from the interior is somewhat larger but not excessive, and our banks are steadily accumulating reserve. This extreme ease in the money market cannot be expected to continue to the end of the year, for next week preparations will begin to be made by the banks for the usual semi-annual disbursements, and loans will have to be called in, which may possibly compel those borrowers whose demands are most urgent to resort to the Stock Exchange for funds. The payments for bonds by the Sub-Treasury this week have amounted to \$5,468,250 and for interest to \$51,319, making a total of \$5,519,566. The actual loss of funds by the Treasury (as nearly as can be ascertained from the reports furnished) aggregates \$5,861,907. The following shows the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,623,000	\$1,986,000
Gold	19,000	204,000
Total	\$1,642,000	\$2,200,000

The Bank of America neither received nor paid out any gold on account of the associated banks during the week.

Last week's bank return was again made up on rising averages for specie. Taking this fact into consideration, the following should indicate the character of this week's statement.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$5,861,907	\$.....	\$5,861,907
Interior movement.....	1,642,000	2,200,000	558,000
Total.....	\$7,503,907	\$2,200,000	\$5,303,907

* Loss.

It will be seen by the following table, showing relative prices of leading bonds and stocks in London and New York at the opening each day, that while London has followed the rise in our market, prices there are in a number of cases lower than they are here. This enables those who are satisfied with small profits and have unusual facilities for operating to sell here against the London market.

	Dec. 11.		Dec. 12.		Dec. 13.		Dec. 14.		Dec. 15.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	120 40	120 3/4	120 5/2	120 3/4	120 5/2	120 3/4	120 10/16	120 3/4	119 80 1/2	120 3/4
U.S. 3 1/2s	102 07	102 3/4	102 4 1/4	103	102 30	103	102 65	103 3/4	103 17	103 3/4
Erie.....	36 41	36 3/4	36 89	37	37 19	37 3/4	37 82	37 3/4	39 16	39 3/4
2d con.	95 04	95 3/4	95 12	95 3/4	95 71	95 3/4	97 30	97	97 30	97 3/4
Ill. Cent.	144 07	145	144 92	145	145 55	145	145 46	144 3/4	145 46	145 3/4
N. Y. C.	130 84	131 3/4	131 57	131 3/4	132 43	132 3/4	30 86 1/2	133	131 11 1/2	133 3/4
Reading	25 60 1/2	51 3/4	25 60 1/2	51 3/4	26 21 1/2	52 3/4	20 5 1/2	53	27 11 1/2	53 3/4
Ont. W'n	26 04	27	26 04	27	27 00	27	27 48	27 3/4	27 48	27 3/4
St. Paul.	101 95	102 3/4	104 50	104 3/4	106 67	106 3/4	109 73	109 3/4	105 85	108 3/4
Exch'ge, cables.	4 85 1/4		4 85 1/4		4 86		4 86 1/4		4 86 1/4	

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

The Bank of England reports a loss of £28,000 bullion for the week, but the proportion of reserve to liabilities

has been increased 1 1-16 per cent. The return of the Bank of France shows a decrease of 2,075,000 francs gold and 1,875,000 francs silver, and the Bank of Germany since last report has gained 1,000,000 marks. The following exhibits the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 14, 1882.		Dec. 15, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,851,269	.....	20,792,840	.....
Bank of France.....	38,637,710	43,720,202	23,953,056	46,076,449
Bank of Germany.....	6,703,250	20,109,750	6,741,500	20,224,500
Total this week.....	66,192,229	63,829,952	53,487,396	66,900,949
Total previous week.....	60,290,729	63,867,452	53,353,593	66,773,900

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 very strong this week, and purchases of long and short bonds are large. These are chiefly made by financial institutions, some of which are selecting the new 3 per cents in the belief that those bonds will not soon be called. The temporary investment demand usual at this season keeps the market strong for the other bonds.

The Assay Office paid \$357,190 through the Sub-Treasury for domestic and foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Dec. 8..	\$458,109 27	\$20,000	\$20,000	\$317,000	\$101,000
" 9..	226,843 11	12,000	27,000	153,000	32,000
" 11..	310,992 51	20,000	15,000	204,000	72,000
" 12..	447,754 53	10,000	31,000	316,000	82,000
" 13..	409,465 57	21,000	33,000	257,000	100,000
" 14..	244,102 82	10,000	16,000	159,000	58,000
Total.	\$2,097,267 51	\$93,000	\$142,000	1,408,000	\$445,000

THE VALUE OF THE SILVER DOLLAR.

Several weeks since, we wrote an article on the effect of gold certificates which aroused more than the usual number of our critical correspondents. Of these letters we laid aside at the time of their receipt two or three for comment, in as much as they covered popular errors of considerable interest. Our overloaded columns have prevented the noticing of them before, but we take up one to-day, and if opportunity offers may reply to others on a subsequent occasion.

There is a marvelous confusion of ideas prevailing respecting the difference between the intrinsic and current value of the silver dollar. Both the fact itself and the influence of the fact are more widely misunderstood than one conceives to be possible, until an occasion gives rise to the expression of opinion. Even so enlightened a paper as the *Louisville Courier-Journal* writes as follows in reply to our remark (in the article referred to), that "no one will deposit gold and take silver certificates worth only eighty-eight cents on the dollar, when he can get gold certificates worth one hundred cents":

The CHRONICLE should struggle against a prejudiced and jaundiced way of looking at things which it does not like, and should stick to the truth in stating subjects of fact. Its occasional failure to do so weakens its character and tends to reduce its value. Are the silver certificates worth only eighty-eight cents on the dollar? On the contrary, they are worth not the hundredth part of a cent less than par in any city or county in the United States. Are the silver dollars worth only eighty-eight cents? They are likewise worth as much as gold dollars in all sections of the country. The CHRONICLE should avoid these tricks of speech, for they might cause some ignorant reader to make a fool of himself.

In other words, we are to understand by the above that current value makes actual value. A copper dollar containing five cents' worth of copper, but passing for a hundred cents, is the equivalent of a gold dollar. A wooden

nutmeg is just as valuable as an actual nutmeg, so long as it passes as such. These seem to be novel propositions, to be sure, but are they not as logical as the above extract, and obvious deductions from it?

We may illustrate this by one of the critical letters received by us, the writer of which apparently sees the weak point in the position of the *Louisville paper*, and so after asserting pretty much the same views as the foregoing, proceeds to fortify his conclusion as follows:—

Mr. Editor:

Is not the phrase "eighty-eight cent dollar" a hollow political catch phrase, used originally to create a prejudice against silver money? Is not the bullion in a silver dollar worth as much, into three cents or so, as the bullion in the gold dollar? If I understand it, the bullion in a silver dollar is worth eighty-eight cents and the bullion in a gold dollar is worth ninety cents; or, in other words, our coinage is nine-tenths fine. On page 470 you give the gold prices of the different coins, and you quote fine silver bare at, say, 1 13, which will make the silver dollar worth 97¹⁰/₁₀₀ cents. You also quote the trade dollar at 99⁴/₁₀₀. As that has 420 grains of ⁹/₁₀ fine silver it will, at same rate, give the bullion value of the silver dollar at 97²/₁₀₀. Of course, the silver dollar, being legal tender, its selling value is \$1, or nearly so. Now—how is this? If the trade dollar, which is not money, will sell at the rate of 97²/₁₀₀ cents in gold for 412²/₁₀₀ grains, why do you say the silver dollar is worth only eighty-eight cents? Will you please explain to a

BOSTON SUBSCRIBER.

This writer appears to be thoroughly honest in his conviction and gives apparently sound reasons for it. For granting his facts to be correct, the expression "eighty-eight cent dollar" is certainly a hollow phrase unworthy of use in any fair discussion. But the argument of the letter is also conclusive in the opposite direction; that is to say, if the writer is in error as to his facts and the bullion of the silver dollar is really worth only about 88 cents or 12 cents less than the gold dollar, the expression objected to is by no means a "hollow phrase," but the statement of an important truth controlling the controversy. This follows so clearly from the argument made that no words of ours are needed to enforce it.

Now as to the facts, the writer has made a great mistake, and simply because he is not familiar with the system adopted by bullion brokers in making their quotations. He asks: "Is not the bullion in a silver dollar worth as much, into three cents or so, as the bullion in the gold dollar?" No, we answer most decidedly, it is not; it is worth just about 12 cents less. The error has arisen by taking the silver bullion quotation of 113 per ounce at a wrong relative valuation. That quotation is in the first place the price of pure silver, and in the second place it is a price based upon or stated in gold dollars which are nine-tenths fine. Hence to reach a correct result the writer of the above letter must work out his problem on this revised basis; after he has done that, he will find it necessary to deduct about nine cents from his bullion value of silver dollars, as he states it, and will then conclude with us that the phrase "eighty-eight cent dollar" is not a "hollow political catch," but the literal expression of a most unfortunate fact.

We have been thus specific in the statement of this point—though the facts are perfectly familiar to the most of our readers—because the error is such a common one, and because in the popular mind current value is, as we stated at the start, not only sufficient but positive proof of actual value. We would not care for this belief if it could never be disturbed or cause public harm. The difficulty, however, is, it is a sentiment simply, the creature of faith, a delusion which must vanish as soon as anything occurs to test it. The *Courier-Journal* says, are not silver dollars and silver certificates received on a par with gold in every city and county in the country? To be sure they are. But let these dollars at any time become so numerous and crowd gold out of the Treasury to such an extent as to

make it doubtful whether the Treasury can continue gold payments, will not this mere sentiment, this faith in silver, vanish, and a preference be shown? It is confidence in the convertibility that supports this faith. Disturb that in the least and nothing can prevent the difference in bullion value here and in Europe between 412½ grains of silver and 25 4-5 grains of gold asserting itself.

We should be less earnest about this matter were it not that currency evils are so subtle, so secret in their working and development, that they always burst upon the public suddenly and without warning. Loss of confidence is, until the final explosion, of slow and stealthy growth. How far it has proceeded already no one can tell. It is a fact, however, that on November 1, 1882, the people held in their hands 2 millions less of silver dollars than they held on the previous November (although 27 millions had been coined during the year), and 19 millions less of legal tenders, but of gold they held 40 millions *more*. We do not care to interpret that fact, we would rather some one else would do it. All we say now is that the continuance of silver coinage is a very unsafe experiment, and if not stopped will some day, unannounced, bring upon us the result we have indicated. How long or how soon that day may be in coming, is a question of no importance in this discussion.

MILEAGE EARNINGS AND THE GROWTH OF TRAFFIC.

It is not unusual to hear the remark, in connection with the growth of railroad business, that though earnings continue to show large gains on previous years, the ratio of increase in many cases does not keep pace with the increase in mileage—in other words, that earnings per mile are falling off, notwithstanding all reports agree that the business of the country is expanding.

In the early part of 1881, when for a time our monthly aggregates of earnings showed such a state of facts to exist on the roads as a whole, in comparison with the previous year, the point received considerable attention, and we cautioned our readers not to accept it as a true or reliable indication of the amount of business actually doing at the periods in question. Now that our tables record not only larger total earnings but also larger mileage earnings than in the previous year, the question is less frequently alluded to in the public prints; still, scarcely a week elapses but what we have some particular road cited to us as apparently an exception to the general rule of progress, because of this very fact of smaller mileage earnings than in some other recent year, and as the point is an important one to all interested in roads of this class, especially at the present time when such a large volume of business is being transacted in all sections, we allude to the matter again to-day and present a few figures on the subject.

Where a road makes additions to its mileage, the addition comes either through the construction of new lines or through the acquisition of feeders or branch lines already in existence. If in the former way, it stands to reason that the traffic on the added mileage will be light for a long time, and if in the latter way it is equally clear that the traffic must be considerably smaller relatively than on the old lines; since the main stem of any system must always earn more than any of the branches or feeders. In either case we have roads earning a large sum per mile united with roads earning a comparatively small sum per mile, and of necessity the *average* per mile must diminish under this process. But the extent to which this may reduce mileage earnings is not generally

known, and it is for this reason, no doubt, that undue stress has been laid upon the fact in special cases.

Some of the larger companies have added as much as two or three thousand miles to their systems during the last few years, and of course they can not be expected to earn as much per mile now as formerly. To illustrate that point, suppose we take the case of a road originally consisting of 1,500 miles, earning say \$7,000 per mile per year. This road, we will assume, is increased by 2,500 miles, to 4,000 miles, the additional mileage earning only about \$3,000 a mile. The entire system of 4,000 miles would then earn \$18,000,000 a year, or an average of only \$4,500 a mile, as against the \$7,000 on the original system of 1,500 miles. There is nothing strange or mysterious about this. Yet by some such a decrease in the average is viewed with alarm, simply because it is not understood how it was brought about. Even if by the addition of the new mileage the earnings on the old lines were increased from \$7,000 to \$8,000 a mile, the total earnings on the whole system would be only \$19,500,000, or an average of but \$4,875 per mile, a decrease of \$2,125, or over 30 per cent from the former average of \$7,000. Thus while there had been a very substantial gain in business on the old lines, the mileage earnings on their face would seem to tell quite a different story, demonstrating conclusively of how little use these are for this purpose. This is a hypothetical case, and possibly an extreme one, but there are many real cases hardly less striking. A very conspicuous one would be the Chicago Milwaukee & St. Paul, which in 1877 on 1,403 miles of road earned an average of \$5,784 per mile, but in 1881 on 3,830 miles earned only \$4,445 per mile, or \$1,339 less, a loss of 23 per cent.

If we had the earnings by divisions, it would no doubt be shown that the smaller average was entirely due to the new mileage added, with its light traffic, and that the old mileage had increased its business very materially. Unfortunately there are only a few roads of this class that give such an analysis of their receipts, and the St. Paul does not happen to be one of them. We cite it, however, because of its prominence. Among the roads that do give such details may be mentioned the Louisville & Nashville, and as this company has more than doubled its mileage since 1878, and as the figures for the latest month yet to hand, viz. October, have this week come into our possession, a comparison of its receipts for a number of years past will be both useful and interesting at this juncture. The following table exhibits the earnings and mileage of the Louisville & Nashville for October in the last five years.

OCTOBER EARNINGS OF LOUISVILLE & NASHVILLE.

Years.	Mileage.	Earnings.	
		Gross.	Per Mile.
1878.....	970	\$455,699	\$470 00
1879.....	1,107	609,578	550 65
1880.....	1,840	1,000,327	543 65
1881.....	1,835	1,002,950	546 55
1882.....	2,028	1,215,932	600 00

These figures, showing larger earnings per mile this year than in any of the other years, prove their own case as far as evidence of progress is concerned, but they do not indicate the full extent of that progress on the old system or mileage. The company has within recent years acquired lines to Mobile, New Orleans, &c., all of which tend to reduce its average earnings. No comparison on the new mileage is possible, since the figures for the earlier years can not be had. Taking, however, the original 970 miles, and deducting from that the 46 miles of the Cecilian branch that has been leased to the Chesapeake & Ohio, the following gives the result on an

identical mileage of 924 miles for the years 1878, 1879 and 1882.

OCTOBER EARNINGS ON LINES IN ORIGINAL SYSTEM.

Lines.	Mileage.	Earnings.		
		1878.	1879.	1882.
Main stem.....	185	\$197,876	\$236,332	\$254,730
Bardstown Branch..	17.3	1,776	1,726	1,801
Knoxville Branch...	110.3	25,041	27,617	42,112
Richmond Branch...	33.8	2,659	4,089	5,490
Cecilian Branch.....	46	6,698	7,651	.....
Clarksville Division.	128.4	42,873	55,500	.....
Memphis Division...	130.7	21,650	46,615	108,083
Nashv. & Decatur RR.	119	72,640	82,818	91,933
So. & No. Alabama RR.	189	79,887	77,509	126,217
Glasgow RR.....	10.5	1,699	1,674	2,125
Total.....	970	\$155,699	\$541,564	\$635,592
Omit Cecilian Br'ch.	46	6,698	7,651	.....
	924	\$440,001	\$533,910	\$635,592
Per mile.....		\$186	\$578	\$638

Thus we see that while on the whole system the earnings have increased \$130 per mile between 1878 and 1882, on the original system the increase per mile is \$202—in the former case less than 28 per cent, in the latter more than 41 per cent. The Louisville & Nashville is especially valuable in point of illustration, because, being a Southern road, it may fairly be taken as a type for all, the growth in the West having been much more rapid than in the South, leaving no doubt therefore that Western roads would exhibit the same results—only perhaps much more pronounced. Most of the additions to the company's system were made with the idea of swelling the traffic over its other lines, and from the earnings of the South & North Alabama, the Nashville & Decatur, and the Main Stem, it is clear that the company has not failed in its endeavors.

Of course all these figures will be understood as referring only to gross receipts, and not accepted as any indication of what net income on surplus would be. The latter is dependent upon many other facts—such as rentals incurred or interest assumed on the lines acquired—which might materially diminish the profit accruing from the increased business contributed by the new acquisitions; but that inquiry does not form part of our present purpose and, besides, each road would have to be examined separately, no general conclusions being possible in that particular. It was intended to show merely that old lines were doing more business than ever, and this we think our figures and remarks leave no room to doubt.

FRANCE AND HER POLITICAL ACTIVITIES.

Of all the countries in Europe, France is, at the present moment, if we are to judge from external signs, the least composed. There is an evident condition of unrest, an ill-concealed feeling of dissatisfaction with things as they are. Nor is it wholly confined to any one section of the population. On the contrary, it is noticeable everywhere and among all ranks and classes, making itself manifest in manifold ways. Quite recently it seemed as if republican France had become a hot-bed of Nihilism; and the riots in Lyons, the threatened outbreaks in other great popular centres, with the discovery of concealed dynamite and even of dynamite manufactories, gave just cause for alarm. The upper classes also seem as dissatisfied as the lower; and the Government shows quite as much irritation and discontent as the people.

All of a sudden the French authorities have been seized with a thirst for foreign conquest and for colonial expansion and development. Not satisfied with the virtual annexation of Tunis to her African dominion, she begrudges Great Britain the ascendancy she has acquired in Egypt, concludes treaties with Central African princes and extends her authority along the banks of the Congo, finds a cause of quarrel with the people of Madagascar and

threatens to occupy a part of their island, champions the cause of Christian missions at Tonquin, and pushes her aggressive efforts against the empire of Anam in such a way as to provoke the displeasure of China. And now we have M. Ribot, the reporter of the Budget Committee, declaring, amid the applause of the Assembly, that "the financial power of France must in no case be compromised, as the country might need it at any moment for a great patriotic effort."

It is not wonderful that in such circumstances and amid such manifestations the question should be eagerly put by many—"What does it all mean?" Time was when the saying was full of meaning, "When France is ill at ease, Europe is in danger." That time is no more. France is no longer the umpire of Europe. Her neighbors, whom she formerly terrified in her periodic moods of discontent, now look on with indifference. At the same time, a nation of over forty millions of people, a nation wealthy and self-sustaining beyond any of her neighbors, and possessed of an armed force of nearly two millions, is not to be regarded as having ceased to be of importance in the European body-politic. It may be that France can no longer at will, and with absolute safety to herself, plunge the Continent in war. It may be that the neighboring powers are no longer compelled to watch her every movement as a necessity of self-protection. It is still, however, true that France has power enough, if she chooses to give way to any unreasoning impulse, to work a world of mischief.

It is not improper, therefore, to inquire into the causes of this prevailing unrest; and some of them at least are not far to seek. The popular discontent springs, as usual, from real or imagined wrong. Wages have been low; work has been inconstant; house accommodation can be had only at figures out of all proportion to the incomes of the work-people, and of course the blame is laid on the classes above. Society is declared to be at fault. The existing misery is attributed to bad government. The Republic is pronounced a delusion. "We are being exploited," is the cry of the unreasoning crowd. In addition to this general cause there are others of greater or less force, though not quite so apparent. Among these may be mentioned dissatisfaction with the Executive. By this is not meant dissatisfaction with the Republic as such. The feeling has become general that M. Grevy can initiate nothing; that he has no power, or that if he has any he is afraid to use it. What is wanted is a stronger Executive—an executive more immediately affected by public sentiment—and it is the prevailing conviction among the lower orders, which were it not for the power now so firmly held by the electors, would constitute the greatest danger in the present condition of France.

The unrest which is noticeable in the Government is perhaps still more easily explained. It is no new thing to find a connection between domestic discontent and a vigorous foreign policy. It is certainly no new experience in France. Had the people been contented with things as they were, Napoleon the Third would never have provoked the punishment of Sedan, and the empire might have been in existence to-day. In the matter of Egypt, the Government of France seemed to have forgotten the honor and dignity of the nation. Never before, except in the hour of actual defeat, had the French Government and people been placed in more humiliating circumstances than when she violated her solemnly incurred obligations and left England to deal with Egypt alone. Ashamed of the position in which they now find themselves—ignored and practically held of no account in European politics—the statesmen of France seem to have come to the conclusion

that their only salvation, the only way they can retrieve their lost position, is to direct the energies of the people towards colonial expansion. One French writer tells us that "colonization is for France a question of life or death. To be a great European power, France must be a great colonial power."

There are those who see reason for alarm in the present excited condition of the French people. There seems to be nothing, however, in the present state of things to justify the fear of a popular uprising. The controlling power of France is in the hands of the electors, and the electors who have the greatest power are the conservative property holders. If they want a change of government they have but to indicate their wishes. It is for them to say whether they will have M. Gambetta or M. Brisson. They are the masters of the situation, and there is no good thing to be effected by revolution and violence which may not be effected peacefully. There might be danger in the city mobs; but the city mobs have a wholesome dread of the army. There might, in other circumstances, be reason to fear the army; but the army for the present is safe, as it has no strong leader and no candidate. As for the colonial expansion, in which some of the more ambitious of modern Frenchmen see national salvation, no good reason can be given why France should not make the experiment, or why she should not succeed. In earlier times France disputed supremacy with Great Britain, both on this continent and in India. In new regions some of her old success may attend her. It is a saying of Michelet that France did periodically by blood-letting what Great Britain accomplished through the attractive force of her colonies. If France is to get rid of periodic revolutions and war through colonial development, all her friends will wish her success. It is for her, however, to make the experiment, and under such conditions as shall make failure impossible.

IMPORTS AND EXPORTS FOR OCTOBER AND FOR THE TEN AND TWELVE MONTHS ENDED OCT. 31, 1881 AND 1882.

[Prepared by the Bureau of Statistics and corrected to Nov. 28, 1882.]

Below is given the fourth monthly statement for the current fiscal year of the imports and exports of the United States. The excess of imports or of exports of merchandise was as follows:

Month ended Oct. 31, 1882 (excess of exports)	\$10,278,171
Month ended Oct. 31, 1881 (excess of exports)	9,030,018
Four months ended Oct. 31, 1882 (excess of imports)	4,505,957
Four months ended Oct. 31, 1881 (excess of exports)	32,201,956
Ten months ended Oct. 31, 1882 (excess of imports)	43,942,987
Ten months ended Oct. 31, 1881 (excess of exports)	1,020,922
Twelve months ended Oct. 31, 1882 (excess of imports)	10,805,230
Twelve months ended Oct. 31, 1881 (excess of exports)	217,615,677

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

Month ended Oct. 31, 1882 (excess of imports)	\$3,399,175
Month ended Oct. 31, 1881 (excess of imports)	7,163,013
Four months ended Oct. 31, 1882 (excess of exports)	4,346,535
Four months ended Oct. 31, 1881 (excess of imports)	21,981,465
Ten months ended Oct. 31, 1882 (excess of exports)	37,808,418
Ten months ended Oct. 31, 1881 (excess of imports)	44,792,110
Twelve months ended Oct. 31, 1882 (excess of exports)	33,273,089
Twelve months ended Oct. 31, 1881 (excess of imports)	69,931,138

The total values of imports and of domestic and foreign exports for the month of Oct., in 1881 and 1882, and for the ten and twelve months ended Oct. 31, in 1881 and 1882, are presented in the following tables:

MERCHANDISE.			
	For the month of Oct.	For the 10 m'nths ended Oct. 31.	For the 12 m'nths ended Oct. 31.
1882.—Exports—Domestic	\$70,281,210	\$579,780,701	\$723,999,919
Foreign	1,257,569	14,256,505	18,170,420
Total	\$71,538,779	\$594,037,206	\$742,170,339
Imports	\$12,260,608	\$37,980,193	\$751,975,569
Excess of exports over imports	\$59,278,171	\$556,057,013	\$670,194,770
Excess of imports over exports	\$	\$43,942,987	\$10,805,230
1881.—Exports—Domestic	\$66,803,370	\$670,943,733	\$849,660,875
Foreign	1,215,276	15,472,261	18,653,453
Total	\$68,018,646	\$686,415,994	\$868,314,328
Imports	\$8,988,628	\$56,214,072	\$650,698,651
Excess of exports over imports	\$59,030,018	\$630,201,922	\$717,615,677
Excess of imports over exports	\$	\$	\$

GOLD AND SILVER—COIN AND BULLION.

	For the month of Oct.	For the ten m'nths ended Oct. 31.	For the 12 m'nths ended Oct. 31.
1882.—Exports—Dom.—Gold	\$104,116	\$37,345,173	\$37,544,168
do Silver	258,061	10,206,209	12,026,770
Foreign—Gold	500	1,316,919	1,323,132
do Silver	349,901	4,153,768	4,786,682
Total	\$712,578	\$53,022,066	\$55,680,732
Imports—Gold	\$3,835,410	\$9,013,789	\$14,801,164
Silver	276,343	6,199,553	7,606,499
Total	\$4,111,753	\$15,213,612	\$22,407,663
Excess of exports over imports	\$	\$37,808,418	\$33,273,089
Excess of imports over exports	\$3,399,175	\$	\$
1881.—Exports—Dom.—Gold	\$163,141	\$1,638,861	\$1,992,429
do Silver	890,849	11,444,751	13,303,901
Foreign—Gold	13,800	759,474	785,239
do Silver	497,593	3,165,039	4,176,013
Total	\$1,565,383	\$17,008,125	\$20,257,582
Imports—Gold	\$8,295,490	\$54,611,245	\$80,672,662
Silver	432,911	7,189,919	9,516,038
Total	\$8,728,401	\$61,800,244	\$90,188,720
Excess of exports over imports	\$	\$	\$
Excess of imports over exports	\$7,163,013	\$44,792,119	\$69,931,138

TOTAL MERCHANDISE, COIN AND BULLION.

	1882.	1881.	1880.
Exports—Domestic	\$70,643,387	\$627,332,074	\$772,570,857
Foreign	1,607,970	19,727,192	24,280,234
Total	\$72,251,357	\$647,059,266	\$796,851,091
Imports	\$65,372,361	\$653,193,835	\$774,383,232
Excess of exports over imports	\$6,878,996	\$	\$22,467,859
Excess of imports over exports	\$	\$6,134,569	\$
1881.—Exports—Domestic	\$67,857,360	\$684,027,345	\$864,957,205
Foreign	1,726,674	19,396,774	23,614,705
Total	\$69,584,034	\$703,424,119	\$888,571,910
Imports	\$67,717,029	\$618,014,316	\$740,887,371
Excess of exports over imports	\$1,867,005	\$85,409,803	\$147,684,539
Excess of imports over exports	\$	\$	\$

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

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.	Remain'g in wareh'ase Oct. 31, '82
Baltimore, Md.	\$ 953,657	\$ 4,241,393	\$ 233	\$ 122,335
Bangor, Me.	46,688	10,728		232
Bath, Me.	1,896	2,037		103,934
Boston & Charlestown, Mass.	5,157,807	4,382,056	126,301	4,988,671
Brazos de Santiago, Tex.	17,737	23,062	34,793	367
Brunswick, Ga.		51,956		
Buffalo Creek, N. Y.	765,354	51,360	232	3,935
Cape Vincent, N. Y.	60,375	19,316	11,825	
Champlain, N. Y.	381,041	216,458		6,642
Charleston, S. C.	38,904	2,836,638		2,138
Chicago, Ill.	82,788	488,872	263	398,297
Corpus Christi, Texas	34,967	136,757	3,463	101
Cuyahoga, Ohio	42,690	45,262		6,136
Detroit, Mich.	201,272	243,112	30,629	69,331
Duluth, Minn.	6,495	74,675		
Galveston, Texas	120,028	4,758,796		152,435
Genesee, N. Y.	126,962	33,802		7,994
Huron, Mich.	101,700	1,067,859	77,878	
Key West, Florida	38,504	28,243	137	57,079
Minnesota, Minn.	187,636	647,284	14,098	2,362
New Haven, Conn.	113,059	9,506	225	50,388
New Orleans, La.	621,502	8,228,094	10,999	660,716
New York, N. Y.	41,256,437	27,545,196	632,651	17,748,367
Niagara, N. Y.	323,336	1,372		
Norfolk and Portsmouth, Va.	16,838	2,512,181		
Oregon, Oregon		160,944		
Oswegatchie, N. Y.	219,066	101,918		1,967
Pasco, N. Y.	2,223,279	168,714		362,988
Paso del Norte, Tex. & N.M.	15,347		226,605	
Pasamagnotch, Me.	96,968	42,810	11	12,326
Pensacola, Fla.	12	83,622		
Philadelphia, Pa.	2,530,841	2,407,304		1,128,523
Plymouth, Mass.	1,839			118,377
Portland & Falmouth, Me.	180,746	122,060	26,356	221,838
Portsmouth, N. H.	239			63,890
Puget's Sound, Wash.	4,960	142,753		
Richmond, Va.	44,961	420,815		
San Francisco, Cal.	4,373,515	4,531,259	59,830	1,453,756
Savannah, Ga.	3,221	2,894,115		851
Vermont, Vt.	669,768	151,139		21,743
Willamette, Oregon	11,523	643,952		6,105
Wilmington, N. C.	12,030	334,547		281
Yorktown, Va.		187,937		135,517
Interior ports			1,040	168,343
All other customs districts	174,590	227,657		
Totals	61,260,608	70,281,210	1,257,569	28,078,523

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 25			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Rate.	Time.	Rate.
Amsterdam	3 mos.	12 5/8 @ 12 5/8	Nov. 25	Short.	12-11
Amsterdam	short.	12 2/3 @ 12 3/4	Nov. 25	"	"
Hamburg	3 mos.	20 6/8 @ 20 6/8	Nov. 25	Short.	20-37
Berlin	"	20 6/8 @ 20 6/8	Nov. 25	"	20-37
Frankfort	"	20 6/8 @ 20 6/8	Nov. 25	"	20-37
Vienna	"	12 10 @ 12 12 1/2	Nov. 25	"	11-9 1/2
Antwerp	"	25 5 1/4 @ 25 5 1/4	Nov. 25	"	25-21
St. Petersburg	"	22 15 @ 23 00	Nov. 25	"	23 1/2
Paris	Checks	25 21 1/4 @ 25 26 1/4	Nov. 25	Checks	25 2 1/2
Paris	3 mos.	25 4 1/2 @ 25 5	Nov. 25	3 mos.	25 2 1/2
Genoa	"	25 7 1/2 @ 25 8 1/2	Nov. 25	"	"
Madrid	"	46 @ 46 1/8	Nov. 25	3 mos.	47-30
Lisbon	"	51 1 1/8 @ 51 1 1/8	Nov. 25	"	"
Alexandria	"	"	Nov. 22	3 mos.	9 3/8
New York	"	"	Nov. 25	Short.	4 7 1/4
Bombay	60 days	1s. 7 5/8 d.	Nov. 25	4 mos.	1s. 7 1/2 d.
Calcutta	60 days	1s. 7 5/8 d.	Nov. 25	"	1s. 7 1/2 d.
Hong Kong	"	"	Nov. 25	"	3s. 8 1/4 d.
Shanghai	"	"	Nov. 25	"	5s. 1 1/2 d.

[From our own correspondent.]

LONDON, Saturday, November 25, 1882.

There has been some agitation in London during the week, owing to the political and financial difficulties with which the future is involved. The news from Paris has been a cause for great anxiety, and the decline in the New York exchange on London to 479½ has led to the belief that before long we shall be making shipments of gold to New York. The excitement prevailing on the New York Stock Exchange has also had considerable influence here, and American, as well Canadian, securities have been greatly depressed; but as the week closes a better feeling prevails, which is partly attributable to a renewal of confidence respecting the course of American affairs, and partly to a more favorable Bank return.

In fact, since the publication of the weekly statement, the money market has assumed an easier appearance, and there are some indications that the upward movement in the rates of discount, which was decided in the early part of the week, will be followed by a return to easier quotations. The Bank rate remains at 5 per cent, and for a brief period the banks and discount houses were unwilling to take even the best bills under 4 per cent. The discount market is now easier, and the open market rate of discount does not exceed 3¼ to 3½ per cent. A feature in the money market during the week has been an advance in the rates of interest allowed by the discount houses for deposits to the extent of one-quarter per cent, the quotation being 3¼ per cent for money left at call and 3½ per cent if with notice of withdrawal. These rates of interest, it may be observed, are no longer regulated entirely by the Bank rate. Had it been so they would be 4 and 4¼ per cent for money at call and with notice, respectively; but it is evident that it would be impossible for the banks and discount houses to allow so high a rate when they can obtain no more than 3¼ to 3½ per cent for discounting the best bills. Profits in the discount market have, for some time past, been reduced to very narrow limits, but this is capable of almost general application, as competition is very keen, and all branches of business suffer. There are, however, reports that the general condition of our commerce is not very sound, and some are of opinion that failures are likely to take place before long; but there is not sufficient evidence existing to justify such a belief. The uncertainties about the future are evidently grave, political affairs in France and apprehensions regarding the future course of the gold and money markets necessitating much caution; but such a policy is calculated to bring about a sounder and more healthy condition of things in the mercantile world. At the same time the agitation on the principal stock exchanges of the world is likely to weed out weak operators, and ultimately to promote more confidence. Any great renewal of animation, however, is scarcely likely to take place this year, as the termination of it is not far distant.

The Bank return, as already stated, is decidedly more favorable, but it is rather disappointing as regards bullion, the increase in the supply not being more than £128,312. A sum of £32,000 had, on balance, been withdrawn from the establishment during the week embraced in the return, so that the return of coin from the provinces has been about £160,000. Notes, however, have been returned from circulation to the extent of £543,435, making the increase in the total reserve £671,747. The Treasury balance has been augmented by £1,057,245, and the total now reaches £3,603,070, being about £600,000 less than at this period last year. The supply of bullion amounts to £20,436,269, against £20,610,746, while the reserve of notes and coin is £10,520,694, against £10,809,471 at this date is 1881. The proportion of reserve to liabilities has risen from 38½ per cent to 40½ per cent, being almost precisely the same as at this period last year.

The money market, which was decidedly firm in the early part of the week, has become much quieter since the publication of the Bank return, and the rates of discount are now as under:

Bank rate.....	5	Open-market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	3¼ @ 3¾
30 and 60 days' bills.....	3¼ @ 3¾	6 months' bank bills.....	3¾ @ 3¾
3 months' bills.....	3¾ @ 3¾	4 & 6 months' trade bills.....	4½ @ 5

The rates of interest for deposits have been increased to the extent of ¼ per cent, and are now as follows:

Joint-stock banks.....	3
Discount houses at call.....	3¼
Do with notice of withdrawal.....	3½

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of mid-

dling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation.....	25,665,575	25,551,275	20,136,020	27,306,115
Public deposits.....	3,603,070	4,204,692	5,479,208	3,140,668
Other deposits.....	22,053,778	22,299,797	25,219,515	31,087,300
Government securities.....	10,381,057	13,244,014	14,865,000	17,200,587
Other securities.....	22,638,546	20,350,882	27,932,292	18,837,535
Res'v'e of notes & coin.....	10,520,694	10,809,471	15,813,683	16,003,004
Coin and bullion in both departments..	20,436,269	20,610,746	20,949,903	28,371,110
Proportion of reserve to liabilities.....	40.63	40½	51	46½
Bank rate.....	5 p. c.	5 p. c.	2½ p. c.	3 p. c.
Consols.....	101½	100½	100¾	98¾
Eng. wheat, av. price.....	40s. 0d.	45s. 4d.	44s. 1d.	47s. 10d.
Mid. Upland cotton.....	6½d.	6¾d.	6¾d.	6¾d.
No. 40 Mule twist.....	10d.	10¾d.	10½d.	10¼d.
Clear'g-house return.....	111,530,000	147,261,000	94,073,000	77,410,000

A small supply of gold, in the shape of American eagles, and amounting to £10,000, has been withdrawn from the bank to-day for New York. A parcel of sovereigns has also been sent to Egypt, but there has been no demand for bar gold for export, and a few parcels have been sent into the Bank. Since the date of the last return the Bank is understood to have received a fair supply of gold coin from Scotland. The silver market is weaker, the Indian exchanges being lower, and Mexican dollars have also been dull, a large arrival being anticipated next week. The price of India Council bills has fallen to 1s. 7 11-16d, the rupee. The following prices of bullion are from Messrs. Pixley and Abell's circular:

GOLD.		s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9	277 9½
Bar gold, cont. 20 dwts. silver.....	per oz. standard.	77 10½	277 11
Spanish doubloons.....	per oz.	73 9½	2
South American doubloons.....	per oz.	73 9½	2
United States gold coin.....	per oz.	76 3½	2
German gold coin.....	per oz.		2
SILVER.		d.	d.
Bar silver, fine.....	per oz. standard nearest.	51½	2
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	51½	2
Cake silver.....	per oz.	55½	2
Mexican dollars.....	per oz.	50	2
Chilian dollars.....	per oz.		2

Quicksilver, £5 16s. 9d. Discount, 3 per cent.

The following are the rates of discount at the leading Continental centres:

	Bank rate.	Open Market.	Bank rate.	Open Market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	4½	4½
Berlin.....	5	4¾	4½	4½
Frankfurt.....		4¾	5	4
Hamburg.....	5	4¾	6	0½
Amsterdam.....	5	4½		
Brussels.....			4½	4½
Madrid.....			4½	4½
Vienna.....			5	4
St. Petersburg.....			6	0½

The number of failures in England and Wales gazetted during the week ending Saturday, Nov. 18 was 206. The number in the corresponding week of last year was 229, showing a decrease of 23, being a net decrease in 1882 to date of 790. The failures were distributed among the following trades, and, for comparison, we give the number in each in the corresponding weeks in 1880 and 1881:—

	1882.	1881.	1880.
Building trades.....	22	23	32
Chemists and druggists.....	2	4	2
Coal and mining trades.....	3	8	5
Corn and cattle.....	1	4	10
Drapery trades.....	16	20	13
Earthenware trades.....			1
Farmers.....	13	22	22
Furniture and upholstery trades.....	5	4	2
Grocery and provision trades.....	44	42	52
Hardware and metal trades.....	8	7	7
Iron and steel trades.....	10	5	8
Jewelry and fancy trades.....	7	4	6
Leather and coach trades.....	10	9	11
Merchants, brokers and agents.....	22	22	27
Printing and stationery trades.....	3	4	3
Wine, spirit and beer trades.....	21	22	31
Miscellaneous.....	19	20	18
Totals for England and Wales.....	206	229	250
Do. for Scotland.....	22	11	9
Do. for Ireland.....	7	7	6
Totals for United Kingdom.....	235	247	265

The tenders for the South Australian Government Four Per Cent Loan for £1,000,000 were opened yesterday at the National Bank of Australasia and amounted to £573,500, at prices ranging from the minimum of £100 to £102 5s.; average price, £100 4s. 10d. The balance unapplied for remains open for subscription at the minimum advertised.

The City of Toronto invites applications to an issue of £34,000 4 per cent debentures. The debentures are for a term of 46 years from July, 1882, and no tenders will be accepted under £96 10s per £100. The first coupon will fall due on January 1, next.

The Bradford Chronicle observes that, owing to the bad state of trade, seven old established firms will either partially or wholly close their establishments at Christmas.

The Paris correspondent of the *Economist* states that the trade in American salted pork has almost entirely ceased since the decree of February, 1881, by which the importation of the article was virtually prohibited by the restrictive measures of inspection with the microscope imposed. The port of Havre has suffered especially by the exclusion, and has maintained a constant agitation against the decree, in which it was joined by the Chambers of Commerce of Bordeaux, Marseilles and other ports and towns. A consequence of the measure was that the imports of salted pork in 1881 fell nearly one-half compared with 1880, and the price rose accordingly. The Minister of Commerce has now presented a bill to the Chamber to repeal the decree and permit the free importation, provided that the pork is accompanied by a certificate that it is of the class "fully cured."

The weather during the past week has been somewhat unsettled, but, although only a moderate quantity of rain has fallen, the condition of the land has not had the opportunity of improving, and consequently the progress of agricultural work has been slow. Ploughing and sowing are, in fact, still in a very backward state, and unless we should have a lengthy period of drying winds it is more than probable that the area of land under winter grain will be considerably below the average. The low prices current for cereal produce, and the unsatisfactory state of the weather, militate very seriously against the farmers' interests, and it is doubtful if there is much, if any, improvement in their position, more especially as the prospect for next harvest is not, at present, an encouraging one. As cereals, however, are not paying crops, there is still reason for hope should the weather in the early spring prove to be favorable.

Farmers have not been threshing wheat freely of late, owing to the low prices current and to the damp state of the weather. Barley however, superior qualities of which command remunerative prices, is forwarded in rather considerable quantities to the various markets of the kingdom, and the deliveries of oats have, during the last few days, been in excess of last year. As regards the state of the wheat trade, there is not much change to notice. The condition of the produce coming to market has, for some time past, been adversely affected by the weather, and good dry samples are therefore scarce. These have commanded a steady sale, and, in some instances, prices have ruled in favor of sellers, the best white samples being worth 46s. per quarter. Medium and inferior sorts have, however, sold slowly at irregular prices. The condition of the home supplies being far from satisfactory, foreign wheat, suitable for mixing purposes, has attracted attention, and has commanded rather more money. The position of the trade has not, therefore, materially altered, and it is not probable that there will be any special movement for some time to come. In the east of Europe the weather is reported to be milder, and some additional shipments of produce have been made to the United Kingdom. Our supplies, therefore, actual and prospective, are still ample, and millers are not likely to augment their purchases or to buy in excess of their actual requirements. The quantity of wheat and flour afloat to the United Kingdom is estimated at 2,047,000 quarters, against 2,550,000 quarters last year. Stocks of foreign produce in granery here remain large and have suffered little, if any, diminution during the last two months.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twelve weeks of the season, &c. :

IMPORTS.				
	1882.	1881.	1880.	1879.
Wheat.....cwt.	18,902,272	15,762,408	16,179,918	19,406,529
Barley.....cwt.	3,751,836	3,610,798	3,963,993	5,152,735
Oats.....cwt.	2,202,352	2,857,922	3,166,348	4,508,835
Peas.....cwt.	271,984	547,268	767,400	517,311
Beans.....cwt.	293,189	402,873	418,017	616,547
Indian corn.....cwt.	2,940,630	7,315,887	9,872,878	5,629,189
Flour.....cwt.	3,325,987	2,699,284	2,880,778	2,973,764
SUPPLIES AVAILABLE FOR CONSUMPTION.				
	1882.	1881.	1880.	1879.
Imports of wheat.....cwt.	18,902,272	15,762,408	16,179,918	19,406,529
Imports of flour.....cwt.	3,325,987	2,699,284	2,880,778	2,973,764
Sales of home-grown produce.....	10,187,270	9,875,240	8,865,000	4,335,000
Total.....	32,415,529	28,336,932	27,925,726	26,715,293
Average price of English wheat for season, qr. 4ls. 4d. 48s. 7d. 42s. 0d. 48s. 0d.				
Visible supply of wheat in the U. S. bush 19,200,000 21,100,000 23,200,000				
Afloat to United Kingdom.....qr	2,205,000	1,938,000		

The following are the quantities of wheat, flour and Indian

corn estimated to be afloat to the United Kingdom at the under-mentioned dates :

	At present.	Last week.	Last year.
Wheat.....qrs.	1,875,000	2,023,000	2,444,000
Flour.....	172,000	182,000	106,000
Indian corn.....	73,300	71,300	164,000

The quantity of barley afloat is 304,500 quarters, against 181,000 quarters last year

Advices from the leading Continental markets report considerable quietness, but, at the same time, firmness as regards the better qualities of wheat. At the Baltic ports prices are high and there is little, if any, room for profit on shipments to this country.

The fourth and last series of public sales of Colonial wool were commenced on Tuesday last. Australian wools have been selling at prices rather in favor of buyers, but Cape produce has sold well at the closing rates of last sales. The new arrivals to date are 104,419 bales, consisting of 20,157 bales Sydney, 22,957 Victoria, 11,732 Adelaide, 40 Swan River, 974 Tasmania, 15,599 New Zealand, 31,194 Cape and 1,766 Falkland Islands. 39,000 bales were held over from previous imports, including 9,000 bales Sydney, 13,000 Victoria, 1,400 Adelaide, 100 Tasmania, 5,500 New Zealand and 10,000 Cape. Of the above new arrivals about 3,000 bales Australasian and 8,000 Cape were forwarded direct to the Continent and Yorkshire.

The future course of the trade for butchers' meat is becoming one of serious importance, inasmuch as it is quite evident that, unless there be a larger production and increased importations, a further advance must take place in the quotations. The butcher's bill is already a very serious item of domestic expenditure, and it is certainly by no means a pleasant prospect to consider that our future bills will be for still heavier amounts. Although the production of meat is remunerative to the grazier, not much disposition is shown to embark capital in that branch of agriculture. It has long been contended that the correct policy for British farmers to adopt is to put as much land as is possible to grass, and produce meat food for market. But stock raising and stock feeding require a larger amount of capital than arable farming, and farmers being, as a rule, poor, are unable to depart from the existing system. Then there is the risk of cattle disease, which, if it should make its appearance in any herd, proves to be ruinous.

Farms, however, are now to be had at a low rent, and it is a matter of surprise that more is not done in the way of producing beef and mutton for market. As it is, our supplies of stock are annually diminishing, and as far as sheep are concerned, at the present rate of consumption, we shall in a few years be entirely wanting in them, as we have only 30,000,000 in the country, and the supply has been diminishing of late at the rate of 1,000,000 per annum. Fortunately, last winter was a very mild one, and the "fall" of lambs was excellent; but the position for the consumer shows little improvement.

The following table shows the extent of the imports of cattle and dairy produce into the United Kingdom in October and in the ten months ended October 31. Several articles, especially bacon, show a large falling off, owing to diminished receipts from the United States :

	—In October—		—In Ten Months—	
	1881.	1882.	1881.	1882.
Animals, living—				
Oxen and bulls.....No.	22,791	27,542	222,490	230,555
Cows.....No.	3,810	3,787	26,029	40,265
Calves.....No.	2,815	2,006	33,942	31,593
Sheep and lambs.....No.	102,714	105,142	812,110	983,079
Swine.....No.	2,263	2,171	21,974	14,305
Bacon.....cwt.	253,700	86,434	3,300,343	2,054,218
Beef—Salted.....cwt.	22,306	19,805	194,327	183,993
Fresh from U. S.....cwt.	45,290	34,289	661,175	349,708
Other countries.....cwt.	6,432	963	49,467	14,216
Total.....cwt.	51,722	35,252	710,612	363,919
Butter and butterine.....cwt.	174,638	187,222	1,723,009	1,791,996
Cheese.....cwt.	149,775	149,969	1,605,238	1,414,986
Eggs.....great hundreds—120.	495,361	519,141	5,421,652	5,679,163
Hams.....cwt.	49,519	20,093	649,490	491,583
Lard.....cwt.	51,639	57,628	712,742	602,327
Meat—unenumerated—				
Salt or fresh.....cwt.	23,456	354	123,796	8,088
Preserved otherwise than by salting.....cwt.	50,668	45,188	491,583	442,733
Mutton—Fresh.....cwt.		20,758		139,336
Pork—Salted, not hams.....cwt.	15,074	11,943	301,378	231,326
Fresh.....cwt.	888	2,973	24,949	14,367
Poultry and game.....£	54,696	57,456	269,900	297,216

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	50 1/16	50 5/8	50 1/2	50 7/16	50 1/4	50 1/4
Consols for money	109 3/4	109 3/4	100 1/16	100 5/8	100 3/4	100 5/8
Consols for account	101 3/8	101 1/8	100 1/16	100 7/8	100 7/8	100 7/8
Fr'ch rentes (in Paris) fr.	80-47 1/2	80-47 1/2	80-12 1/2	80-05	79-90	79-70
U. S. 5s ext'd into 3 1/2s	104	105 1/2	105 1/2	105 1/4	105 1/2	105 1/2
U. S. 4 1/2s of 1891	116 3/8	116 1/2	116 1/4	116 1/8	116 1/8	116 1/8
U. S. 4s of 1897	123 1/2	124	124 1/4	124	123 1/4	123 1/4
Chic. Mil. & St. Paul	105	105 1/2	109	110 1/2	112 1/4	112
Erie, common stock	37 3/8	37 3/8	35 1/8	38 1/2	39 1/4	40 1/4
Illinois Central	149	149	149 1/2	150	149 3/4	149 1/2
N. Y. Ontario & West'n	28	27 3/8	28	27 7/8	28 1/2	28
Pennsylvania	61 3/4	61 3/8	62	62 1/4	62 1/4	62 1/2
Philadelphia & Reading	26 1/2	26 1/2	26 7/8	26 7/8	27 1/8	27 3/8
New York Central	134 1/2	135	135 1/2	136 1/2	135	135

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. Stat.) 100 lb.	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wheat, No. 1, wh.	8 9	8 9	8 9	8 9	8 9	8 9
Spring, No. 2, n.	8 4	8 4	8 5	8 5	8 5	8 5
Winter, West., n	8 9	8 9	8 9	8 9	8 9	8 9
Cal. white.	8 11	8 11	8 11	8 11	8 11	8 11
Corn, mix., West.	7 3	7 2 1/2	7 2	7 1 1/2	7 1	6 10
Pork, West. mess., 7 bbl.	90 0	90 0	90 0	90 0	90 0	90 0
Bacon, long clear, new.	56 0	55 6	51 6	53 0	52 6	52 6
Beef, pr. mess, new, 3/4.	88 0	88 0	88 0	88 0	90 0	90 0
Lard, prime West. 7 cwt.	59 0	59 0	59 0	59 0	59 0	59 0
Cheese, Am. finest.	05 0	05 0	05 0	05 0	05 0	05 0

Commercial and Miscellaneous News.

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

- 2,833—The Creston National Bank, Iowa, Capital, \$100,000. James B. Harsh, President; Addison V. Scott, Cashier.
- 2,834—The Roberts National Bank of Pinesville, Pa. Capital, \$100,000. Walter B. Roberts, President; Erastus T. Roberts, Cashier.
- 2,835—The Fifth National Bank of St. Louis, Mo. Capital, \$200,000. Henry Overstolz, President; Theodore Koeh, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$6,921,439, against \$8,865,072 the preceding week and \$7,540,880 two weeks previous. The exports for the week ended Dec. 12 amounted to \$7,611,040, against \$6,237,181 last week and \$6,506,431 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 7, and for the week ending (for general merchandise) Dec. 8; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$1,634,220	\$1,408,073	\$1,207,103	\$1,763,162
Gen'l mer'dise..	3,529,136	5,994,214	5,788,535	5,153,327
Total	\$5,163,356	\$7,402,287	\$6,995,638	\$6,921,489
Since Jan. 1.				
Dry goods	\$87,074,358	\$114,916,459	\$105,401,203	\$121,838,951
Gen'l mer'dise..	232,774,470	335,629,113	303,004,123	343,685,381
Total 49 weeks	\$319,848,828	\$450,545,572	\$411,405,326	\$468,524,333

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 12, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1879.	1880.	1881.	1882.
For the week	\$7,153,002	\$7,255,748	\$4,911,998	\$7,611,047
Prev. reported..	326,369,812	384,251,239	350,953,337	318,093,405
Total 49 weeks	\$333,523,414	\$391,506,987	\$355,865,335	\$323,704,503

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 9, 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	\$50,125	\$156,623
France		2,526,150		401
Germany		85,660	70	302
West Indies		6,038	185,818	2,672,573
Mexico			1,500	207,669
South America	500	264,650	15,947	339,107
All other countries		1,302,414		91,516
Total 1882	\$500	\$33,837,454	\$254,460	\$3,668,221
Total 1881		440,066	535,466	52,431,077
Total 1880	51,500	2,237,523	3,825,410	59,218,946
Silver.				
Great Britain	\$167,000	\$8,174,391	\$	\$26,279
France	40,000	1,314,950		1,208
German		228,500	3	140,173
West Ind. s.	8,112	23,266	450	1,201,118
Mexico			103,713	1,402,493
South America			5,214	124,704
All other countries		817,217		29,445
Total 1882	\$215,112	\$10,562,413	\$109,380	\$2,923,423
Total 1881	153,560	10,162,250	52,280	2,740,378
Total 1880	161,500	5,848,638	196,507	5,372,611

Of the above imports for the week in 1882, \$16,415 were American gold coin and \$2,825 American silver coin. Of the exports during the same time \$500 were American gold coin, and \$5,912 American silver coin.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns,

we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1882.			1881.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January	12,826,440	20,515,501	41,872,244	10,128,490	22,085,580	32,214,075
February	10,604,077	25,396,583	41,900,660	13,095,298	20,495,421	33,590,719
March	11,897,674	34,281,634	45,879,312	10,970,095	31,137,478	42,107,573
April	9,874,527	33,220,451	43,394,978	7,706,972	31,681,970	39,388,942
May	7,733,005	37,649,218	45,882,223	5,200,078	29,678,938	34,879,016
June	6,207,902	32,115,451	40,382,656	6,311,345	31,041,725	37,353,110
July	11,373,019	33,915,940	45,288,930	8,972,192	27,699,520	36,671,702
August	15,642,196	30,490,947	46,133,113	14,832,574	29,615,493	44,448,067
September	11,800,236	32,271,380	44,071,626	10,918,275	27,353,715	38,272,049
October	8,933,321	32,303,114	41,256,437	8,159,707	29,891,777	38,051,484
November	6,994,034	26,531,434	33,435,468	8,021,495	27,732,827	35,754,322
Total	123,075,759	348,007,965	471,083,727	104,323,570	308,119,177	412,442,747

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Months.	Total Merchandise.		Months.	At New York.	
	1882.	1881.		1882.	1881.
January	\$27,875,180	\$30,367,792	January	\$13,387,510	\$10,572,559
February	25,752,081	23,032,342	February	13,585,058	11,217,767
March	25,572,431	30,371,623	March	13,960,130	13,122,064
April	25,794,331	30,367,730	April	11,900,109	11,078,701
May	25,335,470	30,532,922	May	11,081,603	11,055,665
June	27,459,283	30,653,583	June	11,423,030	10,933,453
July	29,574,071	31,393,511	July	13,739,793	12,079,374
August	33,361,881	35,211,463	August	18,483,290	15,301,470
September	32,355,518	33,466,915	September	14,990,303	14,104,647
October	28,177,817	27,355,333	October	13,095,870	13,011,486
November	30,551,787	27,563,913	November	9,933,080	9,711,030
Total	\$311,899,516	\$341,868,513	Total	\$144,227,569	\$132,752,595

Western Union Telegraph.—The quarterly statement for three months ending Dec. 31, 1882, is as follows:

Surplus, October 1, 1882.	\$2,667,097
Net revenues for the quarter ending Dec. 31, inst., (Nov. and Dec. mainly estimated), will be about.	2,150,000
Total.	\$4,817,097

From which appropriating for—
Interest on bonded debt.....\$106,850
Sinking funds.....20,000— 126,850
Leaves a balance of.....\$1,690,247
It requires for the payment of a dividend of 1 1/2 per cent on the capital stock.....1,199,800

Deducting which, leaves a surplus, after paying dividend, of \$3,490,447

This statement is compared by the Tribune with the actual results in the same quarter of 1881 as follows:

	Actual for Qr. '81.	Estimated for Qr. '82.
Net revenues	\$2,031,235	\$2,150,000
Deduct interest on bonds	\$106,380	\$106,850
Sinking fund	20,000	20,000
Construction, &c.	300,000	426,380
Net earnings for quarter	\$1,604,855	\$2,023,150
Dividend 1 1/2 per cent.	1,199,311	1,199,800
Surplus for the quarter; that for 1882 being exclusive of expenditures for construction, &c.	\$105,514	\$823,350
Add surplus of Sept. 30.	629,760	2,667,097
Surplus Dec. 31, exclusive of construction account for 1882.	\$1,035,274	\$3,490,447

—An application has been made to the Attorney-General of New York State by Joseph P. Greaves for permission to bring a suit to vacate the charter of the Western Union Telegraph Company, on the ground of its unlawful issues of stock at different times. The Attorney-General hears the application on Friday, Dec. 15. Another suit has been begun in the Superior Court of this city against the Western Union Telegraph Company and its directors, the plaintiff being Mr. William S. Williams, in whose action the General Term of the Superior Court recently decided that the increase of the Western Union stock, at the time of the consolidation, was illegal. He asks the court to restrain the directors from paying any dividend whatever upon the extra stock, and for a preliminary injunction.

—A National Exposition of Railway Appliances will be held in Chicago in June, 1883, and a board of commissioners has been organized to arrange for and conduct the exposition. The names include those of Gov. Fairchild, G. M. Pullman and many other prominent men. The office of the commissioners is at the Grand Pacific Hotel, Chicago.

—The 52d dividend of the Homestake Mining Company (forty cents per share, for November) is announced, payable at office of transfer agents, Lounsbery & Haggin, 18 Wall Street, on the 26th inst.

—The 25th monthly dividend of the Deadwood-Terra Mining Company, amounting to \$20,000, is announced.

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.
15 Mechanics' Bank.....152	13 Rutg's Fire Ins. Co.149 1/2
40 Nassau Bank of B'klyn.199	7 American Fire Ins. Co. 145 1/2
20 Fourth National Bank.....126 3/4	Bonds.
2 Central Park North and	\$3,000 Dry D'k East B'dway
East River R.R. Co.....149 1/2	& Battery R.R., 1st 7c.
115 Harlem Gas-Light Co.93 2/2 3/4	due 1893.....116 1/4 & int.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Lowell.....	\$12 50	Jan. 1	Dec. 14 to —
Connecticut River.....	4	Jan. 1	—
Lehigh Valley (quar).....	2	Jan. 15	Dec. 19 to —
Manhattan 1st & 2d pref.....	1 1/2	Jan. 2	Dec. 21 to Jan. 2
Missouri Pacific (quar).....	1 3/4	Jan. 2	Dec. 21 to Jan. 2
New York & Harlem.....	4	Jan. 2	Dec. 16 to Jan. 2
N. Y. Lack. & West. guar. (quar).....	1 1/4	Jan. 2	—
Old Colony.....	\$3 50	Jan. 1	Dec. 16 to —
Oregon & Transconlin'tal (quar).....	1 1/2	Jan. 10	Dec. 22 to Jan. 14
St. Louis Alt. & T. Haute pref.....	4	Dec. 27	Dec. 21 to —
Insurance.			
Brooklyn Fire.....	7 1/2	Jan. 2	—
Miscellaneous.			
Wells, Fargo & Co.....	4	Jan. 15	Jan. 1 to Jan. 15
Western Union Tel. (quar).....	1 1/4	Jan. 15	Dec. 21 to Jan. 15

NEW YORK, FRIDAY, DEC. 15, 1882-5 P. M.

The Money Market and Financial Situation.—War no longer clouds the horizon; peace has been declared. It is not yet known where the heaviest profits were made, but it is believed that in some quarters they were very large. The only stock that changed hands to the extent of affecting the ownership of a road was that of the Omaha Company, and in that it is reported quite confidently that the Chicago & Northwestern, or rather the Vanderbilts, have obtained a controlling interest. The opportunity for making large profits out of the early depression and subsequent rise in this stock was among the best chances of the past year—to any one who knew just what was going to take place. Of course, the street jumps at the conclusion that Omaha and Northwestern are to be combined in some shape, by lease or consolidation, but this is a matter entirely of the future, and any present opinions about it are probably nothing better than guess-work. The precise terms of the agreement among the managers of the four railroads engaged in the recent war have not been made public, but an immediate restoration of rates and a good prospect of harmony in the future are the essential points established, so far as the value of their stocks is concerned. The question of "territorial rights" in building new roads was regarded from the first as rather a fanciful question than anything else, and its mere suggestion has given rise to many humorous and ironical remarks—including the title given to its author of the "Duke of Omaha."

In addition to the railroad settlement the market has taken a little interest in the testimony of Mr. W. H. Vanderbilt before the Legislative Committee. Among other things, Mr. Vanderbilt said: "I never bought a stock in my life that I did not put up a margin of 20 per cent, but there are hundreds and thousands of men in Wall Street who never put up a cent. I'm like the man who goes to the tailor—I expect to pay for my own clothes and for all of those who don't pay. I never sold a share of stock short in my life."

The latter declaration the public will be glad to hear, for although a railroad president may depress his stock by selling out large holdings, expecting to buy back again at lower prices, still this is a different thing from selling short the stock of his own company.

Money has been remarkably easy, and at the present moment no apprehension is felt of stringent rates during the balance of the year. To stock borrowers call loans have ranged from 4@6 per cent, and to government bond dealers from 3@4 per cent. Prime commercial paper is quoted at 5 1/2@6 per cent.

The Bank of England on Thursday showed a decrease of £28,000 in specie for the week and the percentage of reserve to liabilities was 41%, against 40 5-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 2,075,000 francs gold and 1,875,000 francs silver. Last week the increase of 3,825,000 francs silver in this column should have been stated as a decrease.

The New York City Clearing-House banks in their statement of Dec. 9 showed an increase of \$3,623,175 in their surplus reserve, the total surplus being \$5,103,250, against \$1,480,075 Dec. 2.

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

	1882. Dec. 9.	Differ'nces fr'm previous week.	1881. Dec. 10.	1880. Dec. 11.
Loans and dis.	\$304,204,400	Dec. \$1,269,100	\$314,788,900	\$293,959,200
Specie.....	56,319,600	Inc. 4,139,800	54,858,900	53,933,200
Circulation....	18,383,100	Dec. 174,500	20,236,400	18,485,200
Net deposits..	282,523,800	Inc. 3,258,900	286,245,100	266,385,200
Legal tenders.	19,414,600	Inc. 305,600	15,740,400	12,579,900
Legal reserve.	\$70,630,950	Inc. \$822,225	\$71,561,275	\$66,596,300
Reserve held.	75,734,200	Inc. 4,445,400	70,599,300	66,513,100
Surplus.....	\$5,103,250	Inc. \$3,623,175	Def. \$961,975	Def. \$83,200

Exchange.—Bankers' sterling bills have been firm and are quoted about 1 cent higher than last week. This firmness is believed to be quite temporary, and, owing partly to shipments of American securities from London, including some \$2,000,000 of called United States bonds. To-day the rates on active business for bankers' prime 60 days' sterling bills were 4 81; demand, 4 85; cables, 4 86. Continental exchange was quoted, Francs 5 23 3/4 @ 5 22 1/4 and 5 20 3/4 @ 5 20; Reichsmarks

were 94 1/4 @ 95 1/2 and 95 1/4 @ 95 1/2; Guilders were 39 5/8 @ 39 1/4 and 39 3/8 @ 40.

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

	Dec. 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 1/4 @ 4 81 1/2	4 81 3/4 @ 4 85 1/2	4 81 3/4 @ 4 85 1/2
Prime commercial.....	4 79 1/2 @ 4 80	4 83 1/2 @ 4 84	4 83 1/2 @ 4 84
Documentary commercial.....	4 79 @ 4 79 1/2	4 83 @ 4 83 1/2	4 83 @ 4 83 1/2
Paris (francs).....	5 23 3/4 @ 5 21 3/8	5 20 5/8 @ 5 17 1/2	5 20 5/8 @ 5 17 1/2
Amsterdam (guilders).....	39 1/2 @ 39 3/4	39 3/8 @ 40 1/8	39 3/8 @ 40 1/8
Frankfort or Bremen (reichmarks).....	91 1/4 @ 91 1/2	95 1/8 @ 95 3/8	95 1/8 @ 95 3/8

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

Sovereigns.....	\$ 84 @ \$ 87	Silver 1/2s and 1/4s. — 99 3/4 @ par.
Napoleons.....	3 83 @ 3 87	Five francs..... — 92 @ — 95
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars..... — 85 @ — 86
X Guilders.....	3 96 @ 4 00	Do uncomm'cl. — 84 1/2 @ — 95 1/2
Span'ish Doablon.....	15 55 @ 15 70	English silver.... — 4 75 @ 4 83
Mex. Doubloons.....	15 50 @ 15 65	Prus. silv. thalers. — 68 @ — 70 1/2
Fine silver bars... 1 08 5/8 @ 1 09 3/4		U. S. trade dollars — 99 1/4 @ — 99 5/8
Fine gold bars... par @ 1/4 prem.		U. S. silver dollars — 99 3/4 @ par
Dimes & 1/2 dimes. — 99 5/8 @ par		

United States Bonds.—There has been a large and active business in government bonds, and financial corporations have been large buyers, their takings in this market probably footing up \$4,000,000 and upwards. The demand for threes has been sharp, and during the month of January while the Government books are closed, the issue of three per cents will be stopped. About \$5,500,000 called bonds have been paid at the Sub-Treasury this week.

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

	Interest Periods.	Dec. 9.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.
5s, continued at 3 1/2.....	Q.-Feb.	102 3/8	102 5/8	103	103	103 1/4	103 3/8
4 1/2s, 1891..... reg.	Q.-Mar.	113 3/8	113 3/8	113 3/8	113 3/8	113 1/2	112 1/2
4 1/2s, 1891..... coup.	Q.-Mar.	113 3/8	113 3/8	113 1/2	113 1/2	113 3/8	113 1/2
4s, 1907..... reg.	Q.-Jan.	119 3/4	119 3/4	120	119 3/4	119 3/4	119 3/4
4s, 1907..... coup.	Q.-Jan.	120 1/4	120 3/4	120 3/4	120 3/4	121	120 7/8
3s, option U.S..... reg.	Q.-Feb.	102 3/4	103 1/4	103 1/4	103 1/4	103 1/4	103 5/8
6s, cur'cy, 1895..... reg.	J. & J.	127	127	128	127	123	123
6s, cur'cy, 1896..... reg.	J. & J.	128	128	129	129	129	129
6s, cur'cy, 1897..... reg.	J. & J.	129	129	130	131	130	130
6s, cur'cy, 1898..... reg.	J. & J.	129	130	132	132	132	132
6s, cur'cy, 1899..... reg.	J. & J.	131	131	133	133	133	133

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

State and Railroad Bonds.—There has been a little more activity at the Board in State bonds, and to-day Tennessee compromise sold at 49, Tennessee 6s at 42 1/2, North Carolina consol 4s at 78 1/2, special tax, class 3, at 6 1/2, and South Carolina non-fundable at 5.

Railroad bonds have been perceptibly stronger and more active, and in the past two days prices have in many cases advanced 1@2 per cent. It is time now for some purchases to be made in anticipation of the January disbursements, as prices usually get stronger after the first of the year.

Railroad and Miscellaneous Stocks.—The stock market has been strong and reasonably active. The signing of the agreement for the adjustment of the northwestern railroad war took place to-day, and the market has had a generally buoyant tendency in consequence. We have felt from the outset that this railroad difficulty was made more of than the circumstances warranted; but still, in a sensitive market, it hung like a cloud on the horizon, so long as it remained unsettled. It is naturally rumored now that the Northwestern Road and Omaha will become allied or consolidated, and uncertain as the matter is at present, it would not be surprising if the Northwestern managers ultimately used the consolidation proceeding as a method of issuing the long-expected bonus to the stockholders of that company. "Consolidation" was the word by which the Rock Island formerly said to the stockholder, *in hoc signo vinces*; and Northwest management has not been unlike that of Rock Island.

The trunk line stocks have been strong on their good prospects of heavy tonnage and good rates. The coal stocks have also been conspicuous for a decided recovery, and Lackawanna closed to-day at 131 1/2 and Reading at 56. The Union Pacific stock was depressed early in the week by the bear attack made on it, and by misrepresentations as to the earnings, or possibly disappointment that the actual earnings as corrected showed a much smaller increase over 1881 than the monthly figures had shown, although this difference arose from the heavy excess in the actual revised earnings of 1881, and not because the actual earnings of 1882 were smaller than the estimated figures as first given out. But it is usually the case that the public glances sharply at the increase or decrease in earnings of any road as compared with the previous year, and forms its opinion on that, without so much regard to what the total figures may be.

The disconnected stocks that belong to roads not embraced in any group or system have shared to some extent in the buoyancy, and Denver closes at 46, Louisville & Nashville at 54 3/4, Northern Pacific preferred 86 ex-div., common at 46, Pacific Mail 45 1/4, and Western Union Telegraph 83 3/4, in spite of the actions to vacate its charter and enjoin the quarterly dividend.

The outlook for an import of gold as the commercial situation stands to-day is very good, and the railroad prospects are excellent; so that taking the general outside influences which have to do with the prosperity of the country, and therefore incidentally with stock speculation, we should say that the year 1883 will come in with reasonable expectations of a strong market.

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 to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1882 (Low, High). Rows include RAILROADS (Aitchison Topeka & Santa Fe, Boston & N. Y. Air Line, etc.), Central Iowa, Chicago & Alton, etc., MISCELLANEOUS (American Tel. & Cable Co., Colorado Coal & Iron, etc.), and EXPRESS (Adams, American, United States, 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 with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, and South Carolina.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid., Ask., Railroad Bonds, Bid., Ask., Railroad Bonds, Bid., Ask., Railroad Bonds, Bid., Ask. Includes entries for Alabama, Arkansas, Central Iowa, Chicago & Alton, C.R. & P., Central of N.J., C. & N.W., C. & O., C. & M., C. & S., C. & W., C. & A., C. & G., C. & H., C. & I., C. & J., C. & K., C. & L., C. & M., C. & N., C. & O., C. & P., C. & Q., C. & R., C. & S., C. & T., C. & U., C. & V., C. & W., C. & X., C. & Y., C. & Z.

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

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List.

Table with columns: COMPANIES, Par., Price (Bid, Ask). Lists various banks like America, Am. Exchange, Bowers, etc.

Insurance Stock List.

[Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

Table with columns: COMPANIES, Par., Price (Bid, Ask). Lists insurance companies like American, American Exchange, Bowers, etc.

SECURITIES.

BOSTON.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Aitch. & Topoka, Land grant, etc.

SECURITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Am. & Amboy, U.S. cons., etc.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par., Amount, Period, Date, Bid, Ask. Lists gas companies like Brooklyn Gas Light, Citizens Gas Co, etc.

PHILADELPHIA.

Table with columns: RAILROAD STOCKS, Bid, Ask. Lists railroad stocks like Allegheny Valley, Buffalo Pitts, etc.

BALTIMORE.

Table with columns: RAILROAD STOCKS, Bid, Ask. Lists railroad stocks like Baltimore & Ohio, Ches. & Del., etc.

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

Table with columns: Description, Amount, Date, Bid, Ask. Lists various mortgage and bond securities.

Table with columns: Description, Bid, Ask. Lists various securities like Ches. & Del., Lehigh Valley, etc.

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

* Ex-dividend. † Per share. ‡ In default.

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atn. Top. & S. Fe, Buff. Pltsh. & O., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 9:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net deposits other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants', etc.

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

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

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

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

Unlisted Securities.—Following are quoted at 33 New Street: Bid, Asked. Atl. & Pacific, N.Y. Sus. & West., etc.

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 data for Dec 9-15.

Table with columns: Bid, Asked. Lists various securities and their market prices, including Atl. & Pacific, N.Y. Sus. & West., etc.

* Includes Great Western Road since Aug 12. † Freight earnings. ‡ The totals from Jan. 1 include corrected figures to the end of October, one month later than in our previous issue.

* Includes \$1,000,000 gold received from Mint. † Includes \$10,500,000 certificates into cash.

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.

Eastern of Massachusetts.

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

The annual report states that there was included in operating expenses a number of large items, many of which are real improvements and additions to the property of the road.

"It has been the policy of the management to stimulate the growth of the passenger traffic, devoting special attention to the local and suburban business, by giving the public increased accommodations in both the number and speed of passenger trains, and in new equipment of cars and locomotives. The figures appended may serve to indicate the satisfactory result of this policy, as shown by the increase of traffic and earnings. The miles run by passenger trains have increased from 1,084,615 in 1878-79 to 1,359,704 in 1881-82, an increase of 25 per cent; whereas the number of passengers carried has increased in the same time 2,069,339 passengers, a gain of 46 per cent; and the passenger earnings have increased from \$1,451,957 in 1878-79 to \$1,903,856 in 1881-82, a gain of \$451,999, or 31 per cent. The freight traffic has also largely increased, the earnings of the past year being \$405,651 in excess of those of 1878-79, a gain of 41 per cent. The heavy outlay for expenses necessitated by this increased traffic has been more than provided for by the earnings, and the net earnings of 1881-82 show a gain of nearly twelve per cent as compared with those of 1878-79.

The comparative statistics for two years have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

	1880-81.	1881-82.
Miles owned.....	118	118
Miles leased and controlled.....	165	165
Total operated.....	283	283
Locomotives.....	99	102
Passenger, mail and express cars.....	205	217
Freight cars (8 wheels).....	1,798 1/2	1,880
All other cars (8 wheels).....	56 1/2	74 1/2

OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.
Operations—		
Passengers carried.....	\$5,795,150	\$6,604,087
Passenger mileage.....	82,411,100	93,871,712
Rate per passenger per mile.....	1'931 cts.	1'881 cts.
Freight (tons) moved.....	1,124,286	1,257,699
Freight (tons) mileage.....	63,099,873	68,479,129
Average rate per ton per mile.....	2'058 cts.	2'035 cts.
Earnings—		
Passenger and extra baggage.....	\$1,614,184	\$1,770,345
Freight.....	1,298,448	1,393,696
Mail, express, &c.....	181,641	239,037
Total gross earnings.....	\$3,094,273	\$3,403,078
Operating expenses—		
Maintenance of way, &c.....	\$403,909	498,486
Maintenance of cars.....	140,778	241,894
Motive power.....		680,628
Transportation expenses.....	1,267,005	706,448
Taxes.....	60,614	63,221
General.....	97,364	102,291
Total.....	\$1,969,670	\$2,292,968
Net earnings.....	\$1,124,603	\$1,110,110
Per cent of oper. exp. to earnings.....	63-65	67-38

INCOME ACCOUNT.

	1880-81.	1881-82.
Net earnings.....	\$1,124,603	\$1,110,110
Disbursements—		
Rentals paid.....	218,330	218,330
Interest on debt and other interest.....	664,559	674,439
Note paid.....	100,267	.....
Total disbursements.....	\$983,156	\$892,769
Balance, surplus.....	\$141,447	\$217,341

*Of this surplus, in 1880-81, \$134,148 was expended in new construction, equipment and investments; in 1881-82, \$181,538 was expended for the same purposes.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.
Assets—		
Railroad, buildings, &c.....	\$7,080,883	\$7,764,127
Equipment.....	963,700	1,048,696
Real estate.....	695,450	95,450
Stocks and bonds owned, cost.....	879,383	1,258,508
Bills and accounts receivable.....	209,652	195,799
Materials, fuel, &c.....	271,019	347,491
Cash on hand.....	119,509	134,412
Debit balances.....	64,595	112,379
Profit and loss.....	9,667,696	9,087,693
Total.....	\$19,951,892	\$20,034,515
Liabilities—		
Stock, common.....	\$4,997,600	\$4,997,600
Funded debt (see SUPPLEMENT).....	13,824,006	13,824,006
Mortgage notes.....	687,200	684,300
Current accounts.....	306,079	450,948

	1880-81.	1881-82.
Rentals.....	146,790	.....
Unpaid dividends.....	15,817	15,817
Accrued interest.....	99,765	122,487
Credit balances.....	74,635	9,387
Miscellaneous.....	.....	120,990
Total liabilities.....	\$19,951,892	\$20,034,515

GENERAL INVESTMENT NEWS.

Brunswick & Albany.—The Brunswick & Albany Railroad will reorganize under a new purchase on the 19th inst. New parties have bought this road, and an important meeting will be held at that date.

Buffalo Pittsburg & Western.—The Salamanca division of the Buffalo Pittsburg & Western Railroad has been completed to Salamanca, where connections will probably be made with the New York Lake Erie & Western, the Rochester & Pittsburg and the New York Pennsylvania & Ohio roads.

Buffalo & Southwestern.—The annual meeting of the stockholders was held in Buffalo Dec. 12. The road was leased to the New York Lake Erie & Western Railroad Company on Aug. 1, 1880, and at that time the Buffalo & Southwestern agreed to pay its lessees \$120,000 for improvements, and that amount, in addition to the interest on its bonds, was paid on the 1st of July. The business has materially increased from \$180,000 the first year. The first dividend ever declared will be paid on Jan. 1, 1883.

Central Iowa.—A paragraph is floating the rounds of the press to the effect that the Central Iowa Railroad Company has "positively secured the absolute ownership" of the Peoria & Farmington Railroad Company, now almost completed, from Peoria to Keithsburg. The importance of this event is being dwelt upon by Western papers in a manner a trifle amusing to those who keep posted concerning the affairs of the Central Iowa Railroad Company. This Peoria & Farmington road was built for the Central Iowa Railroad Company, the latter agreeing to pay therefor first mortgage bonds in amount about the cost of the road, together with a bonus of \$15,000 per mile in Central Iowa common stock. The new road will be ninety-two miles long and will connect with a road 120 miles long, now being constructed for the Central Iowa from Oskaloosa to Keithsburg. The contractors for this latter line get a bonus of \$20,000 per mile in Central Iowa common stock. These two lines give the Central Iowa, which is primarily a north and south line, a 212-mile connection eastward from Oskaloosa to Peoria, the great railroad centre of Illinois, save Chicago. This construction calls for 37,000 shares of New Central Iowa common stock, and this amount was listed at the New York Stock Exchange more than a week ago. But this is not all. The Central Iowa will send out another branch from Keithsburg to meet the Chicago & Alton road at Lacon, seventy-six miles distant, and for this the contractors will get a bonus of \$16,000 per mile in common stock, which is yet to be listed.—*Boston Transcript.*

Chesapeake & Ohio Railway.—Comparative statement of earnings and expenses for the month of October, 1881 and 1882:

	1881.	1882.	Increase.
Earnings.....	\$236,396	\$351,309	\$114,913
Expenses.....	176,560	223,106	46,546
Net earnings.....	\$59,835	\$128,203	\$68,367

Chicago & Atlantic.—The last rail on this road was laid near Rochester, Ind., Dec. 9, completing the line of 249 miles from Marion, O., to Hammond, whence entrance into Chicago is had over the Chicago & Western Indiana tracks. Some ballasting and finishing remain to be done before the road can be opened for traffic.

City Horse Railroads.—The following railroad companies have reported to the State Engineer for the year ending Sept. 30, 1882: Christopher & Tenth Street of New York, passenger receipts, including leased lines, \$212,742; total receipts, \$215,672; total payments, \$260,218.

Atlantic Avenue of Brooklyn, passenger receipts, \$363,821; total receipts, \$541,413; total payments, \$557,912.

Cleveland Tuscarawas Valley & Wheeling.—A decree of foreclosure has been entered against this company, which went into the hands of a receiver last spring. It is expected the sale will take place some time within thirty days. It is supposed that the party now in control, of which Mr. Selah Chamberlain is a leading member, will be the purchasers.

Columbus Chicago & Indiana Central.—This road is finally noticed for sale in foreclosure at Indianapolis, Ind., on Jan. 10, 1883.

A notice to holders of consolidated first mortgage bonds, income bonds and stock, and also of Union Trust Company supplementary or other certificates, issued for first mortgage bonds, who have subscribed the agreement for the reorganization of said company, will be found in the advertising columns of the CHRONICLE.

Denver & Rio Grande.—The following is official: Gross earnings for the 10 mo's from Jan. 1 to Oct. 31, 1882, are \$5,460,394 For the month of Nov. (approximate)..... 521,365

Total gross earnings 11 months..... \$5,981,759
Operating expenses, Jan. 1 to Oct. 31..... \$3,211,598
For month of Nov. (approximate)..... 260,682 3,472,280

Net earning, for 11 months (Nov. approx.) 41-95 p.c. or Against gross earnings same period of 1881.... \$5,563,395
Expenses same period of 1881..... 3,218,293

Net earnings..... 2,345,102
Gain for 11 months in 1882 of 7 p. c. or..... \$164,376

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

Interest on bonds.....	\$1,249,295
Interest on equipment trusts.....	246,272
Taxes and insurance.....	218,069
Sinking fund.....	37,977
Total.....	\$1,751,615
Excess of income for 11 mo's, 1882, on charges.....	\$757,862

Elevated Railroads in New York.—The following is a statement from the *N. Y. World* of the earnings of the Elevated Railroad companies for November.

METROPOLITAN SYSTEM.	
Net earnings, November.....	\$68,659
One month's fixed charges.....	6,666
Surplus, with no allowance for taxes.....	\$1,993
NEW YORK SYSTEM.	
Net earnings, November.....	\$152,285
One month's fixed charges.....	50,000
Surplus.....	\$102,285

Hannibal & St. Joe.—At Kansas City, Mo., Dec. 6, arguments were made before J. K. Cravens, Master in Chancery, in the case of Roswell G. Rolston *et al vs.* Thos. T. Crittenden *et al.* This is the celebrated suit by trustees of the Hannibal & St. Joseph Railway Company against the State of Missouri, over the question as to how much the trustees must yet pay the State before they are entitled to an assignment of the State lien of \$3,000,000 and interest held against the Hannibal & Joe road. It is expected that the report will be made by Judge Cravens to the United States court at Jefferson City on the first Monday in March next.

Marietta & Cincinnati.—This railroad was sold on Saturday, Dec. 9, at Chillicothe, Ohio, under foreclosure, for \$4,375,000, that being the only bid made. The road was bought by the purchasing committee of the security holders, composed of Messrs. E. R. Bacon, of New York, T. Edward Hambleton and Robert Garrett. The Baltimore & Ohio interest, in the absence of Mr. Robert Garrett, was represented by Mr. John K. Cowen. The price was about two-thirds of the appraised value of the property, the lowest amount at which it could be sold under the order of the court. The precise amount, representing two-thirds of the appraised value, was \$4,369,893. The plan of reorganization was assented to by 98 per cent of the security holders. The proceedings require ratification by the court, and no objection is likely from the parties interested. After the ratification of the sale new securities will be issued according to the scheme heretofore published in the CHRONICLE.

New Orleans City.—Henry Shepherd of West Virginia, who holds \$1,000,000 in consolidated bonds, has sued this city, and prays that a mandamus be issued to compel the city to at once levy, by separate and distinct assessment, and hereafter collect and apply, under the provisions of Section 37 of Act No. 71, a special tax of \$650,000 for the year 1882, to meet the coupons overdue and unpaid, as well as a similar tax for 1883 and each subsequent year. Judge Lazarus granted an alternative writ of mandamus.

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

WABASH ST. LOUIS & PACIFIC.—Illinois & Southern Iowa Railroad bonds, extended by the Wabash Company for thirty years, at 6 instead of 7 per cent interest, principal payable August 1, 1912, payment being guaranteed by the W. St. L. & P. Company, \$300,000.

MILWAUKEE LAKE SHORE & WESTERN.—Additional first mortgage consolidated 6 per cent forty-year bonds, on 32½ miles of new road, Nos. 3,457 to 3,841 inclusive, \$385,000.

SOUTHERN PACIFIC OF CALIFORNIA.—Additional first mortgage bonds on 100 miles of new road, Nos. 32,001 to 36,000 inclusive, amounting to \$4,000,000, making, with previous issues, a total of \$33,520,000, of which \$1,037,000 had been redeemed from the proceeds of land sales up to December 31, 1881. In explanation, it may be necessary to state that the company, during the present year, resumed the construction of the line from Tehachopa Pass to the eastern boundary of California, at a point on the Colorado River near the "Needles," where it will meet and connect with the road of the Atlantic & Pacific Railroad Company, of the same gauge, and with which it will be worked in harmony, as required by sections 5 and 18 of the Act of Congress, approved July 27, 1866. The point of departure from the existing line is a few miles east of Tehachopa Pass Summit, at Mojave Station, the northern terminus of the Los Angeles Division of the existing road. The distance to the Colorado River is about 240 miles; of this distance 100 miles eastward from Mojave Station have been constructed and are now open for traffic. The remainder is well under way; a large force of workmen is employed upon it, and it is expected that the track will reach the Colorado River by or before the 1st of July next, at which time it is expected that the track of the Atlantic & Pacific will reach the river from the east; the gap between the two ends of the track being nearly equal—that is to say, something less than 140 miles on each side of the river. The bridge at that point will be built jointly by the two companies.

ST. PAUL MINNEAPOLIS & MANITOBA.—Additional Dakota Extension bonds, on 98 miles of new road, Nos. 4,501 to 5,676 inclusive, \$1,176,000, being at the rate of \$12,000 per mile.

TONOWANDA VALLEY & CUBA RAILROAD.—Capital stock, \$600,000, and first mortgage bonds \$500,000, placed on the free list. This road was formed by the consolidation of the Tonowanda Valley, Tonowanda Valley Extension, and Tonowanda Valley & Cuba roads. It is narrow gauge and runs from Attica to Cuba, being 60¼ miles in length. The above are its only liabilities. President, Richard G. Taylor, Buffalo, N. Y.

BRADFORD ELDRED & CUBA RAILROAD.—Capital stock, \$500,000, and first mortgage bonds, \$500,000. This road is also narrow gauge and is fifty-three miles long. The bonds run until 1932, and bear 6 per cent interest.

MINNEAPOLIS & ST. LOUIS.—Additional Pacific Extension first mortgage 6 per cent bonds, Nos. 931 to 1,332 inclusive, on thirty miles of new road, extending westerly to the Minnesota river, \$452,000.

BURLINGTON CEDAR RAPIDS & NORTHERN.—Additional Cedar Rapids Iowa Falls & Northwestern first mortgage 5 per cent bonds, Nos. 2,301 to 2,730, on twenty-eight and a half miles of newly-completed road, \$430,000.

BANKERS' & MERCHANTS' TELEGRAPH.—Capital stock, \$300,000. This company now has in operation, between New York and Philadelphia, 126 miles of pole line, or 1,350 miles of wire. It has also in process of construction, to be completed by the middle of this month, 155 miles of pole line between Philadelphia and Washington, and is contemplating the extension of its lines to Boston. The authorized capital is \$1,000,000. One-fourth of the amount now listed was issued at par, one-fourth at \$110, and the balance at \$120 per share. The cash realized is represented as follows:

Expended in construction to date.....	\$223,741 64
\$2,500 Texas & Pacific first mortgage bonds, deposited with Trust Company in Philadelphia, to enable company to conform to Pennsylvania laws, cost.....	22,825 00
Cash on hand and call loans.....	50,516 93

The cash items are about \$30,000 in excess of estimated amount required for completion of extension to Washington. The company has paid from its net earnings two quarterly dividends of 2 per cent each. Its net income at present is from leased wires \$12,750 per annum, and from other sources about \$18,000 per annum. Wm. W. Maris, President, Philadelphia.

North Carolina Midland.—RALEIGH, N. C., Dec. 14.—Arrangements looking to an amicable adjustment of the differences between the Atlantic & North Carolina Railroad Company and its lessee, the Midland North Carolina Railroad Company, having failed, the directors of the former to-day made a formal demand for possession of the leased road, which was refused by the directors of the Midland Company."

Northern Pacific.—At Minneapolis, Minn., Dec. 9, the Northern Pacific Railway Company transferred its Casselton branch in Dakota to the St. Paul Minneapolis & Manitoba Railroad Company, which will begin operating it on Monday.

Ohio & Mississippi.—The following is the report for November of John M. Douglas, Receiver of the Ohio & Mississippi Railroad, filed in the U. S. Circuit Court Clerk's Office:

RECEIPTS.		
	1882.	1881.
Cash on hand November 1.....	\$163,467	\$162,606
From station agents.....	505,674	445,491
From conductors.....	10,026	5,807
From individuals, railroads, &c.....	73,395	62,709
From Adams and American express companies.....	1,303	807
Total.....	\$758,565	\$677,420
DISBURSEMENTS.		
Vouchers subsequent to November 17, 1876.....	\$412,705	\$241,000
Account Springfield Division coupons.....	70,000	70,000
Pay-rolls.....	153,366	136,307
Arrearages.....	632	1,065
Cash on hand December 1.....	122,162	229,048
Total.....	\$758,565	\$677,420

Oregon Improvement Company.—This company has issued a circular setting forth its plans for meeting the indebtedness incurred in the purchase of the Pacific Coast Steamship property and the improvements and additions thereto. The net earnings of the Improvement Company for twelve months (the month of November being partly estimated) were \$1,104,613. Deducting interest on bonds and sinking fund charges, there remained available \$779,618. This sum, added to the cash resources on hand at the beginning of the year, made an available total of \$1,437,150. Of this sum, there was expended for extending and improving the San Luis Obispo & Santa Maria Valley Railway (owned by the company), for finishing the new iron steamship Queen of the Pacific, and for other purposes chargeable to construction, the sum of \$1,212,513, leaving available resources at the present time \$224,637. Therefore, only a small reduction of the indebtedness incurred by the Pacific Coast Steamship purchase was affected during the year, and no dividends were paid, although the net earnings were much in excess of the anticipations of the management. It is proposed now to issue \$2,000,000 of new stock at par, \$1,500,000 of which will be used to pay off the indebtedness mentioned, the remaining \$500,000 to remain unissued as an asset in the treasury. The right to subscribe for this stock at par will be first offered to the holders of the company's bonds (according to the terms of the mortgage). The stock not subscribed for by the bondholders will be offered to the stockholders of record January 8. Bondholders will have the right to pay their subscriptions in bonds at par and accrued interest. The announcement is made that a dividend of 3½ per cent will be paid March 15 out of earnings of the six months preceding, and that the earnings of the company appear to justify the continuance of dividends at the rate of 7 per cent per annum. The company's bonded debt is \$4,950,000, and its present stock \$5,000,000. The proposed addition will increase the outstanding stock to \$6,500,000, with \$500,000 additional in the company's treasury.

Philadelphia & Reading.—Concerning the position assumed by receivers Caldwell and Lewis, that they do not recognize the new consolidated five per cent bonds of the Reading Railroad, and have not authorized the payment of the first coupon

that fell due in November, President Gowen has made a reply. It is an open communication over Mr. Gowen's signature, as follows:

First—The issue of four per cent consolidated bonds was made publicly in July last under a prospectus issued and extensively published in London and this country.

Second—The coupons thereon were due and paid after public notice on November 1 last at the banking house of Glyn, Mills, Currie & Co.

Third—There is no default upon the interest of any obligations prior in lien to the five per cent consolidated mortgage bonds, the July coupon of the general mortgage bonds having been paid at maturity, and the December coupon of the income mortgage bonds being also paid.

Fourth—The net earnings of the company for the year ending November 30, 1882, are fully \$3,500,000 in excess of the amount required to pay the interest on the general mortgage bond.

Fifth—The earnings for the last year are \$350,096 in excess of all interest charges of every kind, and the only reason why the interest on the securities later in charge than the five per cent consolidated bonds remains unpaid is that the receivers have no means of raising new capital, and not being permitted by the court to make a trust, have been obliged during the receivership to apply nearly \$4,500,000 of net income to the purchase and construction of rolling stock and other new improvements, all of which could have been supplied from other sources but for the receivership, and all of which money can be restored to income account upon the termination of the receivership.

—PHILADELPHIA, Dec. 11.—The board of directors of the Philadelphia & Reading Railroad, on meeting to-day, approved of the traffic agreement between the Philadelphia & Reading Railroad and Coal & Iron Company, the Pittsburg McKeesport & Youghiogheny, the Pittsburg & Erie, the Lake Shore & Michigan Southern, and the South Pennsylvania railroad companies. A mortgage of \$20,000,000 is to be created to build the South Pennsylvania, each of the companies named agreeing to set apart 20 per cent of the gross earnings accruing from the new business to meet the interest on the mortgage.

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

Chicago & Atlantic.—Completed by laying track near Rochester, Ind., on a gap of 9 miles.

Markesan & Brandon.—Completed from Brandon, Wis., west to Granite Quarry, 7 miles.

Rochester & Pittsburg.—Track laid from Bradford, Pa., south to Howard's Crossing, 5 miles, and from Johnsonburg, Pa., south 15 miles.

St. Paul Minneapolis & Manitoba.—A connecting branch has been completed from the Breckenridge Extension at Everest, Dak., northwest to Casselton, 3 miles.

Valley of Ohio.—Extended southward to Wheeling Junction, O., 5 miles.

Wisconsin Central.—This company's Milwaukee & Lake Winnebago line is completed by laying track from a point ten miles south of Oshkosh, Wis., southward 30 miles.

This is a total of 74 miles of new railroad, making 9,643 miles thus far this year, against 7,601 miles reported at the corresponding time in 1881, 5,836 miles in 1880, 3,594 miles in 1879, 2,213 miles in 1878, 1,994 miles in 1877, 2,283 miles in 1876, 1,264 miles in 1875, 1,808 miles in 1874, 3,603 miles in 1873, and 7,065 miles in 1872. This year's mileage so far is more than one-fourth greater than that of 1881, and nearly eight times as great as that of 1875, when new construction was at its lowest point.—*Railroad Gazette.*

Richmond & Alleghany.—At the annual meeting of stockholders of this railroad company, the following statements were submitted:

FINANCIAL STATEMENT, SEPTEMBER 30, 1882.

Assets.		Liabilities.	
Rights of way and franchises.....	\$5,446,662	Capital.....	\$3,000,000
Cost of road (construction).....	5,537,154	Bonded debt.....	5,996,000
Richmond docks.....	1,000,913	2d mort. subscription.....	1,250,000
Manchester water-power.....	197,277	James River and Kanawha Company (not held by trustees).....	36,310
Real estate.....	160,794	Principal of car trusts.....	351,000
Lynchburg dam.....	70,352	Bills payable.....	818,759
Equipments.....	692,266	September liabilities.....	104,914
Stocks and bonds.....	187,000	Accrued interest.....	111,510
Materials.....	29,936	Total.....	\$13,693,494
Bills receivable and accounts.....	322,765		
Cash.....	53,411		
Total.....	\$13,693,494		

Bonded Debt.

First-mortgage 7 per cent bonds due July 1, 1820—interest January and July.....	\$1,925,000
Second-mortgage 6 per cent bonds due May 1, 1916—interest May and November.....	974,000
Manchester mortgage 5 per cent bonds due August 1, 1911—interest February and August.....	97,000

Operations—Four months ending September 30, 1882.

Income—	Expenses—
Freight.....	Transportation.....
Passenger.....	Maintenance of way.....
Mail and express.....	Motive power and rolling stock.....
Other sources.....	Other expenses.....
Total.....	Total.....

Net earnings four months.....\$106,143 15

Line of Road.

	Miles.
Main line—Richmond to Clinton Forge, Va.....	230.31
Lexington branch—Baloony Falls to Lexington, Va.....	19.38
Leased line, Henrico Railroad—Lorraine to Hungary, Va.....	11.00
Total.....	260.69

—N. Y. World.

—At the annual meeting of the Alleghany Extension Company the following directors were elected: William M. Barnum, New York; F. O. French, New York, E. R. Leland, New York; Samuel Shethar, New York; John W. Simpson, New York; A. Y. Stokes, Richmond, Va.; C. E. Wortham, Richmond, Va. By resolution the directors were authorized (1) to mortgage the property of the company to such extent as may be thought expedient, not exceeding \$20,000 per mile of first mortgage and \$16,000 per mile of second mortgage—terms and form of mortgages to be the same as those of the Richmond & Alle-

ghany Railroad Company, so far as applicable; (2) to invite further subscriptions to the capital stock of the company, at discretion, within limits of charter; (3) to appoint engineers and such other officers as may be necessary, and to designate a route from a point on the Richmond & Alleghany Railroad to the West Virginia State line.

Richmond & Danville.—At the annual meeting of stockholders in Richmond Dec. 13, 44,530 shares were represented out of a total of 50,000. The following officers were elected for the ensuing year: President, A. S. Buford; directors, Robert Harris, M. Bayard Brown, F. B. Wallace, Wm. P. Clyde and John A. Rutherford of New York; T. M. Logan and John P. Branch of Richmond, and R. Baring Gould of New York.

The annual report of President Buford had the following: These properties as now operated by the company comprise the Richmond York River & Chesapeake Railroad, from West Point to Richmond, Va., 38 miles; the Richmond & Danville and Piedmont railroads, from Richmond, Va., to Greensboro', N. C., 189 miles; the North Carolina Railroad, from Goldsboro' to Charlotte, N. C., 223 miles; the Northwestern North Carolina Railroad, from Greensboro' to Winston, N. C., 25 miles; and the Atlanta & Charlotte Air-Line Railway, from Charlotte, N. C., to Atlanta, Ga., 269 miles—a total, exclusive of branches, of 744 miles—on which the earnings from traffic and the expenses of maintenance and operation have been as follows:

Earnings from general freights.....	\$2,318,122
Earnings from passengers.....	945,937
Earnings from express freights.....	60,600
Earnings from united States mails.....	186,602
Earnings from miscellaneous sources.....	43,069
Earnings from telegraph.....	2,459
Earnings from rents of cars and other property.....	67,682
Total.....	\$3,951,073

Expenses charged to maintenance and operation of the properties.....2,353,038

Amount of earnings over expenses.....\$1,298,034

The company has received during the year from interest on investments and premium on bonds and stock sold.....575,770

Making a total net revenue for the year of.....\$1,873,805

From this is to be deducted obligations accruing and provided for during the year, as follows:

For interest on funded debt.....	\$339,679
For interest on floating debt, including \$27,552 95 paid on car-trust contracts.....	101,619
For interest on bonds of the Northwestern North Carolina Railroad Company.....	780
For rental to Richmond York River & Chesapeake Railroad Company.....	85,850
For rental to Piedmont Railroad Company.....	60,000
For rental to North Carolina Railroad Company.....	266,000
For rental to Atlanta & Charlotte Air-Line Railway Company.....	467,000
Total.....	\$1,317,928

Leaving balance to the credit of net income of.....\$555,876

This company came into the control and operation of the Atlanta & Charlotte Air-Line Railway April 1, 1881, and of the Richmond York River & Chesapeake Railroad July 1, 1881. The tonnage and passenger statistics of these roads, as kept prior to the transfer to the company, do not afford sufficient material for any accurate statement of their traffic for the year 1881 in comparison, with that of the entire year operated by this company just closed. Such comparison, however, would probably not be materially different from that which is shown by the full statistics of the other roads operated by this company.

These are the Richmond & Danville and Piedmont roads, the Northwestern North Carolina road, and the North Carolina road, on which there was an increase over last year of freight traffic in mile-tons of 14,970,132, equal to 21.5 per cent, with an increase in earnings of nearly 7 per cent; also an increase in passenger mileage of 1,254,845, equal to 7 per cent, with an increase of earnings of 2.2 per cent. The entire gross tonnage of these roads for the year 1882 amounts to 827,672 tons. On all the roads operated by the company during the year 1882, being 744 miles of main line, the number of gross tons transported was 1,210,267, the number of mile tons being 119,126,853. The average rate received was 1.35 cents per ton per mile; the average cost of transportation on same was 1.23 cents per ton per mile. The ratio of expenses to earnings is 64.4 per cent.

There has been expended during the year in new property for the Richmond & Danville Railroad Company over and above the amount charged to maintenance—which itself effects a large betterment of the property as represented in the report of the General Manager—in construction and purchase of real estate, \$173,515 48, and in new equipment \$372,910 69, making an aggregate of \$546,426 17.

On the Atlanta & Charlotte Air-Line road there has been expended, over and above a very full maintenance account and some additions to equipment, \$288,642, which is charged to betterments under our contract with that company.

And on the Richmond York River & Chesapeake road \$80,883 have been expended in permanent additions and improvements to the property, chiefly in the new work at West Point above referred to.

The general account of the Auditor, herewith submitted, exhibits the bond debt and current obligations of the company as of that date. Since the 30th of September the balance therein stated of \$89,049 as due the State of Virginia on the original loan of \$600,000, has been fully discharged, and a proper release to the company of the lien on its property therefor has been executed by the Governor on behalf of the Board of Public

Works, as provided by law, and the same has been duly recorded.

The floating debt, as represented by bills payable at the close of the fiscal year, has since been reduced about \$350,000 from the available resources of the company.

The following dividends have been declared by the board of directors and paid by the company, viz.: Dividend of \$2 per share, payable on the 15th day of November, 1881, out of the net income of the fiscal year ending September 30, 1881; dividend of \$3 per share, February 15, 1882; one of \$2 per share, May 15, 1882, and one of \$2 per share, August 15, 1882, payable out of the net income of the present fiscal year, the aggregate amount being \$380,000.

In accordance with authority and instructions given by the stockholders at their meeting held July 3, 1882, I have executed and delivered, on behalf of the company, the deed of release to the State of Virginia, mentioned and provided for in the act of the General Assembly approved April 22, 1882, authorizing an increase of the capital stock of this company.

The additional subscription by this company of fifty thousand shares to the capital stock of the Richmond & West Point Terminal Railway and Warehouse Company has been made and paid for on the terms stated and authorized in the resolutions adopted at said meeting, and the issue of ten thousand additional shares of the capital stock of this company has been made and delivered to the Terminal Company in part payment as authorized, making the capital stock of this company now issued fifty thousand shares. The entire holding of this company in the Richmond & West Point Terminal Railway and Warehouse Company is now 75,100 shares of the par value of \$100 each.

Union Pacific.—In the CHRONICLE of December 11 comments were made upon the large discrepancy between the estimated earnings of this company, as reported monthly, and the revised statement of actual earnings as published for the nine months ending September 30. It appears that the remarks then made were misapprehended in some particulars, and in response to requests made by officers and friends of the company, the publishers of the CHRONICLE take pleasure in explaining the facts of the case.

It must first be understood that any earnings published during the year 1881, or in the annual report for that year, are useless for comparison in 1882, as the mileage is constantly changing, and therefore the monthly comparative figures issued by the company during 1882 are the only authority for both years.

The Union Pacific shortly after the close of each month gives out its estimated or approximate figures, showing the gross earnings for that month both in 1882 and 1881. From January 1 to September 30, a period of nine months, the total estimated gross earnings thus obtained were \$21,111,219 in 1882, against \$18,973,016 in 1881, an increase this year of \$2,138,203. Some six weeks after the close of September the company issued its figures showing the actual gross earnings for the same nine months, which were \$21,972,764 in 1882, against \$21,550,164 in 1881, an increase of only \$422,600. Put in tabular form the two sets of figures show as follows:

	1882.	1881.	Inc. in 1882.
Actual earnings, 9 months..	\$21,972,764	\$21,550,164	\$422,600
Estimated earnings, 9 mos...	21,111,219	18,973,016	2,138,203
Difference.....	\$861,545	\$2,577,148	\$1,715,603

Thus it appeared that the gain over 1881, which had been \$2,138,203 on the estimated figures, was reduced to \$422,600 when the actual figures were published, and it was this large difference of \$1,715,603 on nine months' earnings which was remarked upon rather sharply by the CHRONICLE. The officers of the company desire that notice should be particularly called to the fact that the estimated earnings for the current year, 1882, were not reported larger than the actual earnings turned out to be, but that the latter, when ascertained, were in fact \$861,545 heavier than the estimated, and the discrepancy of \$1,715,603 above noticed, arose mainly from the very large excess of \$2,577,148 in the actual earnings in 1881 over the estimated figures of that year.

As to the facts, it is hoped that the foregoing statements will be plain enough. But why was no revised statement of actual earnings supplied until the end of nine months, when the immense difference above noticed had accrued? When each statement of estimated monthly earnings was issued, why was not another also given out, showing the actual corrected earnings for both 1882 and 1881 up to the close of the latest month ascertained by the company, thus: In July corrected earnings to May 31; in August corrected earnings to June 30; in September corrected earnings to July 31, and so on? This would certainly have prevented the growth of an erroneous impression. The company did indeed publish a single statement of corrected earnings to the end of August, but this was given for 1882 only, and the CHRONICLE applied at the office for the comparative figures for 1881, and they were distinctly refused, and hence the figures for 1882 alone were useless.

The CHRONICLE uses the utmost diligence to get all the railroad earnings which companies will give out, and devotes much space to their systematic tabulation in the best forms for practical use. The Boston *Transcript* criticises the CHRONICLE'S publication of Union Pacific earnings, courteously in manner, but unfairly in its declarations of fact. The discussion rests entirely on the question as to what comparative statements for 1881 and 1882 the Union Pacific Company has issued, as any exhibit for 1882 alone, being partial and unaccompanied by comparative figures, was practically useless. Now the *Transcript* says: "The CHRONICLE has been continuing its

reports and additions of approximate earnings that it might have discarded many months ago, if it had glanced at the actual earnings published from time to time." In reply to this, the CHRONICLE says, as a matter of fact, that the actual earnings were not obtainable from time to time at the company's office in New York, but were withheld from publication.

Again the *Transcript* says: "Upon August 23 the *Transcript* published the official figures for the first half-year, from which this fact that the actual was not showing the gain of the approximate earnings might have been seen by any one" The CHRONICLE respectfully claims that this isolated publication of actual earnings to the end of June, if made in the *Transcript*, never came to the notice of the CHRONICLE, and was not followed up in the *Transcript* by the publication of the later earnings for July and August. Moreover, those corrected earnings, if so published, were definitely abandoned by the *Transcript* afterward, for did it not as late as September publish the following statement (all estimated figures) for the first eight months of the year, showing an increase of over 1/4 millions, whereas using the actual figures for the first half year the increase would have been a full million less, or only \$751,000? Here is its exhibit:

"UNION PACIFIC.			
"The earnings for eight months this year and last were—			
	1882.	1881.	Increase.
January.....	\$1,963,000	\$1,348,000	\$615,000
February.....	1,765,000	1,299,000	466,000
March.....	2,235,000	1,639,000	596,000
April.....	2,361,000	1,850,000	511,000
May.....	2,491,000	2,403,000	88,000
June.....	2,183,000	2,593,000	*410,000
July.....	2,301,000	2,526,000	*225,000
August.....	2,762,000	2,639,000	123,000
Totals.....	\$18,061,000	\$16,397,000	\$1,764,000

* * Decrease. † Net increase."

In the same vein the *Transcript* says, the "reports of actual earnings, which we are bound to say are as freely published as are the approximate reports," &c.

This can only be met by courteous but positive denial, for it is conceded by all that estimated reports have been published every month, but no one claims that actual earnings have been similarly issued. The only full report of actual earnings in both years issued in New York was published in Nov., and that covered the nine months ending Sept. 30, although the CHRONICLE has urgently sought for every exhibit of gross and net earnings which the Union Pacific would give out.

The *Daily Stockholder* and the *Wall Street Daily News* of Dec. 12 each contain a criticism on the CHRONICLE figures, discovering the enormous discrepancy of \$3,158,338. They begin by saying the CHRONICLE published gross earnings "for ten months ending Nov. 30," &c. The CHRONICLE respectfully suggests that they consent to call the period from Jan. 1 to Nov. 30, eleven months, instead of ten, as all the rest of the world so calls it, and they will find the figures just right. This is a fair sample of much of the criticism on the CHRONICLE'S statistics.

—The October statement of the actual earnings of the Union Pacific road and for the ten months from Jan. 1, 1882, as compared with the same period of 1881, is as follows:

	October.		—10 months to Oct. 31.—	
	1881.	1882.	1881.	1882.
Earnings.....	\$3,094,549	\$3,109,506	\$24,748,373	\$25,082,271
Expenses.....	1,414,361	1,502,564	13,419,359	12,933,545
Net earnings...	\$1,680,187	\$1,606,942	\$11,329,013	\$12,098,725

—With regard to the item in the report of the Secretary of the Interior of \$10,754,891, purporting to be the floating debt of the Union Pacific Railway, Mr. Dillon said to a *Times* reporter: "Undue prominence has been given to the floating debt of the Union Pacific Railway Company, as stated in the reports of Commissioner Armstrong and Secretary Teller, stated at \$10,754,891, entirely ignoring the cash assets of the company applicable to the payment of the same, and which were used in the payment of the same as it matured:

Cash.....	\$1,570,000
Transportation accounts.....	2,278,400
Balance due from railroads.....	415,000
Bills receivable.....	67,000
Total.....	\$1,330,400

"The exact statement of the floating debt of the company on the 4th of December, 1882, was as follows:

Notes payable.....	\$3,044,063
Omaha drafts.....	1,004,753
Dividends unpaid.....	68,504
Coupons.....	279,350
Sundry accounts.....	1,033,649
Total.....	\$5,490,581

Deduct assets:	
Cash, Boston.....	\$53,912
Cash, New York.....	95,000
Sundry accounts.....	125,445
Notes receivable.....	111,300
Total.....	315,657

Company's securities on hand, listed:	
Consolidated bonds, market value 99 1/2.....	\$2,312,000
Utah South'n Extension bonds, market value 101.....	975,000
Sinking fund bonds, market value 117.....	1,026,000—4,313,000

Net balance of liabilities.....\$1,361,923
 "To meet the above the company has on hand in the treasury, not hypothecated under the collateral trust indenture or the Kansas Pacific consolidated mortgage, securities of branch roads owned, controlled, or operated by this company, as follows: Railroad bonds, \$16,516,280; railroad stocks, \$28,743,200."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, DEC. 15, 1882.

Wintry weather, the approach of the holidays and the closing up of accounts for the year, together with the pending bills for the reduction of internal taxation and imposts, have their natural effect upon business, and general trade is dull. Prices of leading staples of agriculture have, however, been better supported than in recent weeks, and a more confident, cheerful tone pervades mercantile circles.

The speculation in provisions has been with the "short" party. Advices from the West and the action here have resulted in forcing down lard and creating a weakness for pork. The export demands have been very moderate. To-day pork was sold on the spot at \$18 75@19 25. Lard dropped to 11'02½c. for prime western; December closed 10'87½c.; January closed at 10'77½c.; February, 10'82½c.; March, 10'87½c.; April, 10'92½@10'95c.; May, 11@11'02½c.; June, 11'05c.; July, 11'07½@11'10c.; August, 11'15c.; refined to the Continent, 11'25c. for December; South America, 11'75c. Bacon was quiet at 10c. for long clear. Beef hams quiet at \$18@18 25 for western. Beef has been quiet but remains steady at \$26@23. Butter has been more active, and fancy creameries and other fine grades are quiet. Cheese is firm with fancy grades quoted 12¼@13¼c. for State factory. Tallow firm at 7¼@7½c. for prime. Stearine nominal at 11¼c. for prime.

Rio coffee has advanced on the spot to 8c. for fair cargoes, on a better demand, but the higher prices have checked business to a great extent. Options have been fairly active at higher prices, closing weaker, however, owing to an increase in the receipts at Rio de Janeiro; No. 7 sold to-day at 5'90c. for January, 6'05c. for March, 6'15@6'20c. for April and 6'15@6'25c. for May; Maracaibo has been very active within the range of 7@11½c. or 8½@8¾c. for good Cocota; nearly 15,000 bags of Maracaibo have been sold within a week, but owing to the large supply the market has shown little improvement. Rice has been steady, and to-day was more active and rather firmer. Spices have been quiet as a rule, and nutmegs have been weak, though pepper has advanced to 18½@18¾c. for Singapore. Foreign fruits have sold more freely at some advance, layer raisins now being at \$2. Molasses has advanced to 62c. for choice New Orleans, with a fair business. The supply here is not excessive, and the market is firm. The receipts have been pretty liberal, but have not, thus far this season, been as large as dealers here had been led to expect; foreign has been quiet. Raw sugar has been more active, at firmer prices in the main, closing at 6½c. for fair refining; to-day 3,000 hogsheads of centrifugal were sold on the basis of 7¼c. for 96-deg. test.

	Hhds.	Boxes.	Bags.	Metado.
Receipts since Dec. 1...	15,870	100	176,807	411
Sales since Dec. 1.....	12,140		137,783	411
Stock Dec. 13, 1882.....	33,010	8,059	503,485	
Stock Dec. 14, 1881.....	39,840	7,714	453,424	71

Refined has been firmer at 9¼@9½c. for crushed, 8½c. for granulated and 9½@9¾c. for powdered, with a fair trade.

Kentucky tobacco has been more active, and sales for the week are 1,230 hhds., all but 30 for export. Prices, however, are withheld, and we quote nominally at 5½@7c. for lugs and 7@12c. for leaf. Seed leaf has remained quiet and sales for the week are only 800 cases, as follows: 200 cases, 1880 crop, Pennsylvania, 8½@13c.; 150 cases, 1881 crop, New England, 12@35c., and 450 cases, 1881 crop Ohio, 5¼@5¾c. Also 400 bales Havana, 88c.@\$1 15.

Trade in rosins for export has been very limited, and common to good strained are almost nominal at \$1 70@1 77½. Spirits turpentine closed firmer at 52@52½c. for Southern and New York barrels. Refined petroleum for export was better to-day, when 7½@7¾c. were the figures for 110 and 70 test; business, however, was small. Crude certificates have been forced down, but to-day there was an improvement from 93½ to 96½c., closing 95½c. Ingot copper remains dull at 18@18½c. for Lake. Steel rails are now quoted at \$39@40, with recent sales of 40,000 tons at \$40. American and Scotch pig irons have ruled dull, and prices incline to easiness. Hops have continued dull, and now choice new State are not quoted above 90c.; brewers are well supplied, and the cables from England do not warrant an export movement.

Ocean freight room has been irregular and lower at times, but the feeling at the close was somewhat better. Grain to Liverpool by steam taken at 6¼d., standard bushels and per 56 lbs; cotton 15-64d.; bacon 35@40s.; cheese 40s.; flour 22s. 6d.; grain to London by steam 7¼@8d.; do. to Glasgow by steam 8d. 60 lbs.; do. to Bristol by steam 8½d.; do. to Antwerp by steam 8d. for January and 8¼@8½d. for December; grain by steamer to Cork for orders 6s. per qr.; do. by sail to Bayonne, 7s.; refined petroleum to Exmouth and Plymouth 5s. 3d.@5s. 6d.

COTTON.

FRIDAY, P. M., December 15, 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 (Dec. 15) the total receipts have reached 262,015 bales, against 247,017 bales last week, 255,007 bales the previous week and 242,169 bales three weeks since; making the total receipts since the 1st of September, 1882, 2,951,369 bales, against 2,825,634 bales for the same period of 1881, showing an increase since September 1, 1882, of 125,735 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,885	8,085	3,783	4,817	6,090	7,173	36,423
Indianola, &c. ....	.....	.....	.....	.....	.....	719	719
New Orleans.....	11,421	17,029	8,123	12,839	8,435	16,489	74,336
Mobile.....	3,514	2,131	2,176	2,548	2,457	516	13,342
Florida.....	.....	.....	.....	.....	.....	893	893
Savannah.....	5,010	7,331	5,484	6,489	6,541	5,054	35,915
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	150	150
Charleston.....	4,026	4,335	4,600	3,763	3,437	4,102	23,672
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	513	513
Wilmington.....	1,006	1,012	708	1,183	727	1,328	5,958
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	1,326	1,326
Norfolk.....	5,754	6,480	6,700	6,631	6,149	5,838	37,552
City Point, &c. ....	.....	.....	.....	.....	.....	12,467	12,467
New York.....	2,123	737	1,300	1,031	2,225	1,261	8,727
Boston.....	761	952	1,083	756	731	1,420	5,603
Baltimore.....	.....	.....	.....	.....	.....	1,738	1,738
Philadelp'a, &c.	786	312	812	.....	330	411	2,081
Totals this week	40,236	48,904	34,208	40,107	37,112	61,398	262,015

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 Dec. 15.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882	1881.
Galveston.....	36,423	416,036	20,665	271,090	121,172	107,955
Indianola, &c.	719	12,187	439	9,915	.....	.....
New Orleans.....	74,336	691,299	76,918	728,238	277,643	315,505
Mobile.....	13,342	177,357	16,087	168,623	28,410	54,918
Florida.....	893	7,199	1,111	16,361	.....	99
Savannah.....	35,915	504,129	35,523	492,144	106,342	109,413
Brunsw'k, &c.	150	4,655	200	5,866	.....	.....
Charleston.....	23,672	358,261	20,816	354,329	102,208	117,323
Pt. Royal, &c.	513	6,661	366	13,927	306	228
Wilmington.....	5,958	76,943	6,917	92,504	18,608	21,745
M'head C., &c.	1,326	6,928	1,001	10,374	.....	.....
Norfolk.....	37,552	431,474	28,719	363,538	82,256	69,953
City Point, &c.	12,467	127,739	6,421	119,278	.....	.....
New York.....	8,727	39,850	9,280	38,616	77,914	289,515
Boston.....	5,603	59,261	12,810	96,840	2,310	4,600
Baltimore.....	1,738	7,963	423	16,028	12,548	47,239
Philadelp'a, &c.	2,681	23,424	3,577	27,353	9,447	21,265
Total.....	262,015	2,951,369	241,570	2,825,634	839,344	1,079,758

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galveston, &c.	37,142	21,104	27,039	20,187	21,973	30,330
New Orleans.....	74,336	76,918	74,204	59,987	71,533	73,392
Mobile.....	13,342	16,087	21,066	17,773	24,264	25,658
Savannah.....	35,915	35,523	30,252	29,388	25,691	31,242
Charlat'n, &c.	24,185	21,182	25,370	22,634	20,870	23,810
Wilm'gt'n, &c.	7,234	7,921	5,895	4,763	3,862	7,822
Norfolk, &c.	50,919	35,140	40,091	38,698	24,812	26,937
All others.....	19,792	27,701	14,573	26,507	11,866	13,253
Tot. this w'k.	262,015	241,576	238,490	218,907	204,892	231,594
Since Sept. 1.	2,951,369	2,825,634	3,019,624	2,501,948	2,376,155	2,108,281

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 202,354 bales, of which 122,309 were to Great Britain, 17,935 to France and 62,110 to the rest of the Continent, while the stocks as made up this evening are now 839,344 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Dec. 15.			From Sept. 1, 1882, to Dec. 15, 1882.		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston.....	15,524	4,934	19,888	120,829	92,945	21,712
New Orleans.....	45,425	13,165	16,814	74,944	252,328	102,911
Mobile.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,400	.....	15,870	19,270	41,067	21,158
Charleston.....	5,015	.....	31,315	36,593	50,834	15,899
Wilmington.....	3,007	.....	3,007	16,820	.....	1,500
Norfolk.....	23,133	.....	910	21,043	194,638	2,778
New York.....	6,752	408	8,291	15,449	210,932	17,531
Boston.....	7,275	.....	7,275	68,948	.....	.....
Baltimore.....	4,708	.....	786	10,488	63,500	1,291
Philadelp'a, &c.	3,000	.....	600	3,000	32,945	.....
Total.....	122,909	17,835	62,110	202,354	1,048,661	181,795
Total 1881..	84,579	26,787	21,881	182,697	808,831	152,980

* 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 on these 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.

DEC. 15, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	52,209	29,434	21,311	5,712	108,666	163,977
Mobile.....	8,000	1,800	None.	None.	9,800	18,610
Charleston.....	10,050	1,200	4,235	1,500	16,985	33,313
Savannah.....	8,400	2,200	15,000	4,800	30,400	75,942
Galveston.....	39,176	565	14,077	3,433	57,551	63,621
Baltimore.....	42,511	None.	500	2,050	45,061	37,195
New York.....	6,200	150	800	None.	7,200	10,714
Other ports.....	5,000	None.	1,500	None.	6,500	36,809
Total 1882	171,846	35,349	57,473	17,495	282,163	557,131
Total 1881.....	55,279	14,452	37,852	21,470	129,053	950,705
Total 1880.....	148,205	38,667	66,071	17,897	270,810	650,363

The speculation in cotton for future delivery has been more active the past week but the course of prices has been decidedly erratic—up one day and down the next. Early in the week the effort to advance prices had the support of Liverpool and the Southern markets, and the operators for the rise received influential reinforcements; but prices were sustained only so long as the buying went on. There were important declines on Saturday, Tuesday and Thursday, and material advances on Monday and Wednesday. Receipts at the ports continued liberal, but hardly so large as was expected; and the exports have again been very active, keeping stocks, at nearly all points and in the aggregate, much below one year ago. To-day the close was slightly lower. Cotton on the spot remained dull, and on Wednesday quotations were reduced 1-16c. There have been some further dealings in cotton in transit. We still have a very small stock at this market, scarcely more than one-fourth as large as this date last December. There have been rather fuller deliveries on contracts than usual. To-day the market was quiet and unchanged, middling uplands closing at 10³/₈c.

The total sales for forward delivery for the week are 542,100 bales. For immediate delivery the total sales foot up this week 7,242 bales, including 153 for export, 1,821 for consumption, 13 for speculation and 5,250 in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

Dec. 9 to Dec. 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tue.
Ordin'y. # B	71 ³ / ₈	7 ⁷ / ₈	7 ⁷ / ₈	81 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	81 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈
Strict Ord.	8 ¹ / ₄								
Good Ord.	9 ¹ / ₈								
Str. G'd Ord	9 ¹ / ₂								
Low Midd'g	9 ¹ / ₂	10	10	10 ¹ / ₂					
Str. L/w Mid	10 ³ / ₈								
Middling.	10 ³ / ₈	10 ⁷ / ₈							
Good Mid.	10 ³ / ₈	10 ⁷ / ₈							
Str. G'd Mid	10 ³ / ₈	10 ⁷ / ₈							
Midd'g Fair	11 ¹ / ₂	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₂					
Fair.....	12 ¹ / ₈								

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....# B.	7 ¹ / ₈				
Strict Good Ordinary.....	8 ¹ / ₄					
Low Middling.....	8 ¹ / ₂					
Middling.....	9 ¹ / ₈					

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Sales.	Deliv- eries.
Sat. Quiet and steady	184	.....	2,250	2,434	81,400	500
Mon. Quiet at 1 ¹ / ₈ adv.	153	314	.....	472	137,800	600
Tues. Quiet and easy	286	13	2,000	2,299	93,300	500
Wed. Dull at 1 ¹ / ₈ dec.	330	.....	1,000	1,330	96,600	400
Thurs. Dull.....	388	.....	.....	388	61,100	500
Fri. Dull.....	319	.....	.....	319	68,900	700
Total	158	1,821	13,250	7,242	542,100	3,200

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

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

Market Prices and Sales of FUTURES.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 9—	Aver. 10-35	Aver. 10-40	Aver. 10-51	Aver. 10-52	Aver. 10-73	Aver. 10-85	Aver. 11-00	Aver. 11-06	Aver. 11-19	Aver. 11-19	Aver. 11-19	Aver. 11-19
Sunday total.....	81,400	16,000	12,500	17,200	10,600	9,900	7,800	9,900	2,700	.....	.....	.....
Closing.....	10-31@11-22	10-31@10-45	10-45@10-55	10-58@10-68	10-69@10-78	10-81@10-90	10-94@11-02	11-04@11-14	11-14@11-23	.....	.....	.....
Monday, Dec. 11—	Variable.	Aver. 10-42	Aver. 10-57	Aver. 10-68	Aver. 10-80	Aver. 10-92	Aver. 11-04	Aver. 11-14	Aver. 11-24	Aver. 11-24	Aver. 11-24	Aver. 11-24
Sunday total.....	137,800	26,500	18,000	40,500	16,200	15,500	5,600	5,600	5,600	.....	.....	.....
Closing.....	10-38@11-27	10-38@10-49	10-51@10-55	10-68@10-71	10-74@10-83	10-85@10-95	10-97@11-06	11-10@11-17	11-18@11-27	.....	.....	.....
Tuesday, Dec. 12—	Lower.	Aver. 10-40	Aver. 10-51	Aver. 10-62	Aver. 10-75	Aver. 10-86	Aver. 10-99	Aver. 11-11	Aver. 11-19	Aver. 11-19	Aver. 11-19	Aver. 11-19
Sunday total.....	93,800	20,100	12,400	23,200	9,600	11,900	4,400	3,200	1,300	.....	.....	.....
Closing.....	10-31@11-25	10-31@10-36	10-45@10-46	10-57@10-58	10-70@10-75	10-81@10-91	10-94@11-03	11-07@11-14	11-14@11-25	.....	.....	.....
Wednesday, Dec. 13—	Deeper.	Aver. 10-32	Aver. 10-38	Aver. 10-49	Aver. 10-62	Aver. 10-74	Aver. 10-86	Aver. 10-99	Aver. 11-21	Aver. 11-21	Aver. 11-21	Aver. 11-21
Sunday total.....	96,600	22,800	13,400	22,600	4,700	8,100	5,300	700	900	.....	.....	.....
Closing.....	10-27@11-23	10-27@10-39	10-45@10-56	10-55@10-68	10-68@10-81	10-81@10-91	10-93@11-06	11-08@11-17	11-14@11-23	.....	.....	.....
Thursday, Dec. 14—	Lower.	Aver. 10-33	Aver. 10-39	Aver. 10-51	Aver. 10-63	Aver. 10-75	Aver. 10-88	Aver. 11-00	Aver. 11-19	Aver. 11-19	Aver. 11-19	Aver. 11-19
Sunday total.....	84,100	15,100	6,800	13,300	7,700	5,000	4,800	600	1,100	.....	.....	.....
Closing.....	10-32@11-20	10-32@10-40	10-50@10-52	10-58@10-64	10-74@10-75	10-86@10-87	10-98@11-01	11-11@11-21	11-19@11-20	.....	.....	.....
Friday, Dec. 15—	Inactive.	Aver. 10-32	Aver. 10-37	Aver. 10-49	Aver. 10-61	Aver. 10-72	Aver. 10-85	Aver. 10-98	Aver. 11-17	Aver. 11-17	Aver. 11-17	Aver. 11-17
Sunday total.....	68,900	15,900	8,500	13,000	6,600	10,500	4,400	2,100	300	.....	.....	.....
Closing.....	10-29@11-20	10-31@10-45	10-45@10-50	10-58@10-62	10-70@10-75	10-82@10-87	10-94@11-00	11-05@11-09	11-16@11-20	.....	.....	.....
Total sales this week.	542,100	116,400	71,600	129,800	65,200	61,500	32,300	11,100	12,400	.....	.....	.....
Total sales since Sept. 1, 1881.	9,263,300	1,848,400	874,900	1,167,600	683,700	806,900	475,300	180,800	147,100	.....	.....	.....

* Includes sales in September, 1882, for September, 500,200; September-October for October, 815,600; September-November for November, 731,000.

Transferable Orders—Saturday, 10-45c; Monday, 10-45c; Tuesday, 10-35c; Wednesday, 10-40c; Thursday, 10-35c; Friday, 10-35c. Short Notices for December—Monday, 15-41c; Friday, 10-30c.

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.

33 pd. to exch. 1,000 Jan. for June.	11 pd. to exch. 100 Jan. for Feb.
17 pd. to exch. 1,000 Jan. for June.	17 pd. to exch. 400 Dec. for Feb.
11 pd. to exch. 1,000 Feb. for Mar.	12 pd. to exch. 400 Feb. for Mar.
11 pd. to exch. 300 May for June.	61 pd. to exch. 300 Jan. for June.
15 pd. to exch. 600 Dec. for Feb.	61 pd. to exch. 200 Jan. for June.
23 pd. to exch. 300 Jan. for Mar.	38 pd. to exch. 500 Feb. for May.
06 pd. to exch. 200 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 afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 15), we add the item of exports from the United States, including in it the exports of Friday only.

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

Table with columns for Total visible supply, Of the above, the totals of American and other descriptions are as follows, American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns for Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with columns for Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool.

The imports into Continental ports this week have been 55,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 43,534 bales as compared with the same date of 1881, an increase of 177,634 bales as compared with the corresponding date of 1880 and an increase of 318,030 bales as compared with 1879.

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

Large table with columns for Towns, Receipts, Shipments, Stocks, and Receipts for various dates (Sept. 1, 1882, Dec. 15, 1882, Sept. 1, 1881, Dec. 15, 1881). Rows list towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Mobile, Ala., New Orleans, La., etc.

The above totals show that the old interior stocks have increased during the week 9,013 bales, and are to-night 131,550

bales less than at the same period last year. The receipts at the same towns have been 15,799 bales more than the same week last year, and since September 1 the receipts at all the towns are 74,600 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.

Table with columns for Week ending Dec. 15, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, and rows for various ports like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns for Week ending, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations, and rows for dates from Sept. 29 to Dec. 15.

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882, were 3,234,412 bales; in 1881 were 3,225,745 bales; in 1880 were 3,317,678 bales.

2. That, although the receipts at the out-ports the past week were 362,015 bales, the actual movement from plantations was 270,167 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 271,513 bales and for 1880 they were 272,319 bales.

AMOUNT OF COTTON IN SIGHT DECEMBER 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to December 1, and also the takings by Southern spinners to the same date, so as to give substantially a statement of cotton now in sight.

Table with columns for Receipts at the ports to December 15, Interior stocks in excess of Sept. 1, Total receipts from plantations, Net overland to December 1, Southern consumption to December 1, Total in sight December 15.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 51,869 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued favorable during the week at the South. Picking is making good progress, and in many sections is approaching completion.

Galveston, Texas.—We have had a drizzle on one day of the week, the rainfall reaching two hundredths of an inch. Picking is making good progress; a few sections in the centre of the State report that picking is nearly completed; in northern Texas fully one-third of the crop remains unpicked, and in southern Texas one eighth to one quarter remains unpicked; there is no possibility of ever picking all that is made. The thermometer has ranged from 54 to 72, averaging 63.

Indianola, Texas.—It has drizzled on one day of the past week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 56, highest 73, lowest 32.

Dallas, Texas.—We have had no rain during the week. Picking is making good progress, and about two thirds of the crop has been picked. The thermometer has averaged 52, the highest being 76 and the lowest 27.

Brenham, Texas.—It has not rained during the week.

Picking makes good progress, and is approaching completion. The thermometer has averaged 55, ranging from 35 to 75.

Palestine, Texas.—We have had a drizzle during the week, the rainfall reaching but two hundredths of an inch. Good progress is being made in picking. The thermometer has ranged from 46 to 73, averaging 60.

Huntsville, Texas.—We have had no rain during the week. Picking is progressing finely, but a good deal of cotton will never be picked. Average thermometer 57, highest 71, lowest 43.

Weatherford, Texas.—No rain during the week. Excellent progress is being made in picking. The thermometer has average 45, ranging from 23 to 75.

Belton, Texas.—It has been showery on one day of the week, the rainfall reaching fifteen hundredths of an inch. Good progress is being made in picking. The thermometer has averaged 49, the highest being 76 and the lowest 21.

Luling, Texas.—We have had light rain on two days of the week, the rainfall reaching ten hundredths of an inch. Picking is making good progress. The thermometer has ranged from 28 to 80, averaging 54.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—We have had generally fair weather during the week. The rainfall reached ten hundredths of an inch. The thermometer has ranged from 22 to 72.

Vicksburg, Mississippi.—It has rained on two days of the week.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching forty-seven hundredths of an inch. Picking is about finished. Average thermometer 47, highest 65 and lowest 11.

Little Rock, Arkansas.—It has been cloudy on three days of the week, with rain on two, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 41, ranging from 17 to 60.

Memphis, Tennessee.—We have had light rains on three days of the week, and it is now threatening snow. The rainfall reached sixty hundredths of an inch. The thermometer has averaged 44, the highest being 59 and the lowest 11.5.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching twenty-four hundredths of an inch. About all the crop has now been secured. The thermometer has ranged from 6 to 55, averaging 36.

Mobile, Alabama.—We have had showers on five days of the week, the rainfall reaching seventy-nine hundredths of an inch. About all the crop has now been secured. The tributary rivers are lower and shipments have been restricted. Average thermometer 51, highest 68 and lowest 24.

Montgomery, Alabama.—It has rained on three days of the week, and the remainder of the week has been cloudy and cold, but at the close there is a favorable change in the weather. The rainfall reached forty-eight hundredths of an inch. The thermometer has averaged 45, ranging from 19 to 61.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 43, the highest being 56 and the lowest 24.

Madison, Florida.—We have had rain on one day of the week, but not enough to do much good, and the balance of the week has been pleasant. We had killing frost on Tuesday night. About all the crop has now been secured, and is being marketed freely. Average thermometer 56, highest 68, lowest 44.

Macon, Georgia.—It has rained on four days of the week. The weather is cold and wintry. The thermometer has ranged from 18 to 62, averaging 43.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 46, ranging from 32 to 55.

Savannah, Georgia.—We have had rain on two days of the week, and the remainder of the week has been pleasant. The rainfall reached one inch and twenty hundredths. The thermometer ranged from 26 to 72, averaging 52.

Augusta, Georgia.—The weather has been rather warm for this season, and cloudy, with light rains on five days. The rainfall reached seventeen hundredths of an inch. The thermometer has averaged 43, the highest being 64 and the lowest 19.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 40, highest 58 and lowest 10.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 50, ranging from 24 to 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 14, 1882, and December 15, 1881.

	Dec. 14, '82.		Dec. 15, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	Above low-water mark.			
Nashville.....	Above low-water mark.			
Shreveport.....	Above low-water mark.			
Barksburg.....	Above low-water mark.			
Vicksburg.....	Above low-water mark.			

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gage 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 December 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	3,000	2,000	5,000	792,000	633,000	1,430,000	20,000	1,731,000
1881	3,000	6,000	9,000	359,000	593,000	957,000	30,000	1,328,000
1880	1,000	.....	1,000	368,000	326,000	894,000	17,000	1,168,000
1879	.....	11,000	11,000	260,000	379,000	639,000	8,000	865,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since January 1 show an increase of 473,000 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.....	900	.....	900	110,700	38,500	149,200
1881.....	600	.....	600	116,500	41,100	157,600
Madras—						
1882.....	1,000	.....	1,000	67,000	8,500	75,500
1881.....	.....	.....	.....	23,500	600	24,100
All others—						
1882.....	100	.....	100	56,200	19,100	75,300
1881.....	300	1,300	1,600	25,800	7,800	33,600
Total all—						
1882.....	2,000	.....	2,000	233,900	66,100	300,000
1881.....	900	1,300	2,200	165,800	49,500	215,300

The above totals for the week show that the movement from the ports other than Bombay is 200 bales less 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.....	5,000	1,430,000	9,000	957,000	1,000	894,000
All other ports.....	2,000	300,000	2,200	215,300	1,700	236,800
Total.....	7,000	1,730,000	11,200	1,172,300	2,700	1,130,800

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, December 14.	1882.		1881.		1880.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	160,000		170,000		140,000	
Since Sept. 1.....	1,176,000		1,687,550		1,335,500	
Exports (bales)—						
To Liverpool.....	19,000	90,000	7,500	90,000	17,000	92,000
To Continent.....	5,000	19,000	5,464	42,351	7,761	31,992
Total Europe.....	24,000	109,000	12,964	132,351	24,761	123,992

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 14 were 160,000 cantars and the shipments to all Europe were 24,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that yarns are firm at unchanged prices, and that shirtings are dull and rather easier, with prices in buyers favor. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1882.						1881.					
	32s Oop.		8 1/4 lbs.		Coll'n Mid.		32s Oop.		8 1/4 lbs.		Coll'n Mid.	
	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
Oct. 13	9 3/8 @ 9 3/8	6 1 1/2 @ 7 9	6 3/4	9 @ 9 3/8	6 6 @ 8 0	6 7 1/2	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6
" 20	9 3/8 @ 9 3/8	6 1 1/2 @ 7 9	6 3/4	9 @ 9 3/8	6 6 @ 8 0	6 7 1/2	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6
" 27	9 3/8 @ 9 3/8	6 1 1/2 @ 7 9	6 3/4	9 @ 9 3/8	6 6 @ 8 0	6 7 1/2	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6
Nov. 3	9 3/8 @ 9 3/8	5 11 1/2 @ 7 6	6 3/4	9 1/2 @ 9 7/8	6 6 @ 8 0	6 7 1/2	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6
" 10	9 3/8 @ 9 3/8	5 11 1/2 @ 7 6	6 3/4	9 1/2 @ 9 7/8	6 6 @ 8 0	6 7 1/2	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6
" 17	9 3/8 @ 9 3/8	5 10 7/8 @ 7 4 1/2	6 3/4	9 1/2 @ 9 7/8	6 6 @ 8 0	6 7 1/2	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6
" 24	9 3/8 @ 9 3/8	6 3 @ 7 9	6 3/4	9 3/8 @ 9 3/8	6 6 @ 8 0	6 7 1/2	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6
Dec. 1	8 7/8 @ 9 2	6 3 @ 7 9	6 3/4	9 3/8 @ 9 3/8	6 6 @ 8 0	6 7 1/2	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6
" 8	8 7/8 @ 9 2	6 3 @ 7 9	6 3/4	9 3/8 @ 9 3/8	6 6 @ 8 0	6 7 1/2	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6
" 15	8 7/8 @ 9 2	6 3 @ 7 9	6 3/4	9 3/8 @ 9 3/8	6 6 @ 8 0	6 7 1/2	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6	9 3/8 @ 9 3/8	6 6 @ 8 0	6 6

WEATHER RECORD FOR NOVEMBER.—Below we give the rainfall and thermometer record for the month of November 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.

Table with columns for Rainfall (1882, 1881, 1880) and Thermometer (1882, 1881, 1880) for various locations including Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Tennessee, and Texas.

Table with columns for Rainfall (1882, 1881, 1880) and Thermometer (1882, 1881, 1880) for various locations including Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Tennessee, and Texas.

* The figures up to and including October, 1881, are for Corsicans.
† Observer's note.

Thermometer.	August.			September.			October.			November.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
Vicksburg.	95.0	99.0	98.0	92.8	98.0	91.0	88.3	90.0	89.0	81.5	89.0	75.0
Highest.....	95.0	99.0	98.0	92.8	98.0	91.0	88.3	90.0	89.0	81.5	89.0	75.0
Lowest.....	67.0	71.0	65.0	53.0	51.0	52.0	47.5	45.0	43.0	31.3	25.0	23.0
Average.....	78.4	81.0	80.1	74.0	77.7	71.0	69.5	71.0	69.7	56.0	55.7	47.7
Brookhaven.	89.0	95.0	92.0	84.0	93.0	85.0	82.0	83.0	81.0	80.0	75.0	74.0
Highest.....	89.0	95.0	92.0	84.0	93.0	85.0	82.0	83.0	81.0	80.0	75.0	74.0
Lowest.....	62.0	65.0	60.0	50.0	57.0	55.0	48.0	43.0	32.0	28.0	28.0	30.0
Average.....	72.0	78.0	74.0	70.0	74.0	73.0	67.0	65.0	63.0	55.0	52.0	51.0
ARKANSAS.												
Little Rock.	89.0	102.0	90.0	80.0	98.0	88.0	83.0	92.0	81.0	73.0	78.0	65.0
Highest.....	89.0	102.0	90.0	80.0	98.0	88.0	83.0	92.0	81.0	73.0	78.0	65.0
Lowest.....	59.0	65.0	60.0	50.0	50.0	45.0	39.0	35.0	23.0	21.0	19.0	7.0
Average.....	70.0	83.0	75.0	71.0	76.0	67.0	66.0	60.0	49.0	47.0	38.0	18.0
Mount Ida.	92.0	100.0	93.0	88.0	95.0	89.0	84.0	90.0	80.0	76.0	81.0	62.0
Highest.....	92.0	100.0	93.0	88.0	95.0	89.0	84.0	90.0	80.0	76.0	81.0	62.0
Lowest.....	64.0	68.0	64.0	41.0	34.0	44.0	34.0	32.0	32.0	17.0	10.0	6.0
Average.....	73.6	82.0	75.0	63.0	72.3	67.8	63.0	65.3	58.0	45.3	47.5	39.0
TENNESSEE.												
Nashville.	88.7	103.2	95.0	89.7	98.2	88.0	83.6	89.0	79.0	80.6	74.0	69.0
Highest.....	88.7	103.2	95.0	89.7	98.2	88.0	83.6	89.0	79.0	80.6	74.0	69.0
Lowest.....	60.0	61.0	62.0	48.4	49.0	43.0	42.0	37.0	27.0	21.0	19.0	15.0
Average.....	75.6	83.1	79.4	70.8	73.6	68.2	63.5	63.5	53.9	49.8	49.8	41.2
Memphis.	92.0	102.0	95.0	88.0	98.0	88.0	80.0	82.0	81.0	77.5	73.0	60.0
Highest.....	92.0	102.0	95.0	88.0	98.0	88.0	80.0	82.0	81.0	77.5	73.0	60.0
Lowest.....	61.0	68.0	60.0	50.0	52.0	48.0	46.0	45.0	54.0	29.0	22.0	18.0
Average.....	76.6	83.7	78.7	70.8	70.7	69.6	66.8	68.3	60.3	51.7	50.6	39.9
Ashwood.	83.0	100.0	92.0	80.0	103.0	84.0	84.0	87.0	78.0	78.0	64.0	64.0
Highest.....	83.0	100.0	92.0	80.0	103.0	84.0	84.0	87.0	78.0	78.0	64.0	64.0
Lowest.....	62.0	60.0	62.0	46.0	57.0	42.0	43.0	42.0	32.0	38.0	17.0	10.0
Average.....	77.8	80.0	77.0	72.0	79.0	63.0	68.0	64.5	53.0	40.0	48.1	30.0
Austin.	84.0	106.0	92.0	88.0	98.0	88.0	80.0	88.0	80.0	76.0	76.0	60.0
Highest.....	84.0	106.0	92.0	88.0	98.0	88.0	80.0	88.0	80.0	76.0	76.0	60.0
Lowest.....	60.0	70.0	62.0	44.0	54.0	42.0	41.0	42.0	34.0	25.0	18.0	10.0
Average.....	79.2	81.0	76.0	70.0	73.2	63.4	61.2	63.8	53.8	47.0	50.1	30.0
TEXAS.												
Galveston.	90.0	93.0	93.0	87.0	91.0	91.0	83.0	87.0	83.0	81.0	70.4	75.5
Highest.....	90.0	93.0	93.0	87.0	91.0	91.0	83.0	87.0	83.0	81.0	70.4	75.5
Lowest.....	73.0	73.5	70.0	64.0	69.0	62.0	59.0	59.0	52.0	39.0	36.0	29.0
Average.....	81.4	84.0	82.8	78.3	81.2	78.0	73.2	77.1	69.0	61.0	61.7	51.1
Indianapolis.	96.0	98.6	95.0	89.6	92.5	93.0	87.4	88.0	86.0	87.5	82.1	84.0
Highest.....	96.0	98.6	95.0	89.6	92.5	93.0	87.4	88.0	86.0	87.5	82.1	84.0
Lowest.....	71.0	72.1	67.0	63.0	61.0	63.0	55.2	55.3	46.0	37.0	36.8	23.0
Average.....	81.5	83.0	81.9	78.2	80.4	78.9	75.8	77.1	69.5	61.8	62.4	52.3
Palatine.	94.0	106.0	100.0	90.0	90.0	93.0	86.0	82.0	80.0	80.0	79.0	70.0
Highest.....	94.0	106.0	100.0	90.0	90.0	93.0	86.0	82.0	80.0	80.0	79.0	70.0
Lowest.....	64.0	70.0	65.0	52.5	40.0	51.0	48.0	47.0	41.0	23.5	21.0	14.0
Average.....	77.7	87.0	82.4	72.9	73.9	74.8	69.5	72.3	63.6	58.0	50.0	43.9
New Ulm.	93.0	101.0	92.0	85.0	100.0	87.0	89.0	91.0	83.0	91.0	87.0	69.0
Highest.....	93.0	101.0	92.0	85.0	100.0	87.0	89.0	91.0	83.0	91.0	87.0	69.0
Lowest.....	68.0	70.0	65.0	53.0	55.0	48.0	48.0	44.0	23.0	29.0	27.8	27.8
Average.....	77.0	82.2	79.4	70.8	79.2	73.0	72.3	73.3	60.0	60.5	58.5	49.5
San Antonio.	101.0	102.0	95.0	93.0	93.0	93.0	90.0	87.0	81.0	87.0	81.0	60.0
Highest.....	101.0	102.0	95.0	93.0	93.0	93.0	90.0	87.0	81.0	87.0	81.0	60.0
Lowest.....	83.0	89.0	80.0	58.0	53.0	54.0	45.0	46.0	41.0	23.0	23.0	21.0
Average.....	80.4	83.9	79.6	74.4	80.0	76.6	71.8	72.6	63.4	60.7	57.7	45.8
Denton.	99.3	107.0	101.0	93.0	103.0	99.0	85.0	89.0	84.0	80.0	78.3	71.0
Highest.....	99.3	107.0	101.0	93.0	103.0	99.0	85.0	89.0	84.0	80.0	78.3	71.0
Lowest.....	63.0	74.0	57.0	55.0	48.0	51.0	43.0	44.0	37.0	30.0	24.4	5.6
Average.....	77.4	83.3	80.0	70.7	77.2	73.1	67.0	69.2	61.6	50.0	50.4	41.3
Jackboro.	97.0	106.0	93.0	83.0	111.0	88.0	89.0	91.0	80.0	80.0	77.0	60.0
Highest.....	97.0	106.0	93.0	83.0	111.0	88.0	89.0	91.0	80.0	80.0	77.0	60.0
Lowest.....	60.0	69.0	65.0	51.0	53.0	45.0	41.0	45.0	30.0	23.0	27.0	20.0
Average.....	79.0	86.8	79.0	70.4	77.2	67.0	68.3	68.0	51.2	49.0	51.2	30.0
Henrietta.	95.0	105.0	92.0	82.0	100.0	87.0	82.0	82.0	77.0	77.0	77.0	60.0
Highest.....	95.0	105.0	92.0	82.0	100.0	87.0	82.0	82.0	77.0	77.0	77.0	60.0
Lowest.....	58.0	72.0	65.0	53.0	52.0	42.0	42.0	42.0	30.0	23.0	23.0	10.0
Average.....	77.1	87.4	78.5	70.0	76.6	65.5	70.0	70.0	54.0	49.0	49.0	30.0
Freeport.	97.0	101.0	91.0	83.0	93.0	87.0	87.0	87.0	81.0	81.0	71.0	60.0
Highest.....	97.0	101.0	91.0	83.0	93.0	87.0	87.0	87.0	81.0	81.0	71.0	60.0
Lowest.....	48.0	63.0	40.0	40.0	42.0	33.0	33.0	33.0	19.0	19.0	19.0	10.0
Average.....	70.5	73.5	65.5	65.5	68.2	60.0	59.0	59.0	40.5	40.5	40.5	30.0

* The figures up to and including October, 1881, are for Corsicana. † Observer sick.

The following remarks accompany the month's weather reports for November, 1882:

Wilmington, N. C.—Light frost on the 15th and 22d. Killing frost on the 20th.

Weldon, N. C.—First ice on the 15th. Month very favorable for housing crops.

Wilson, N. C.—Killing frost on the morning of Nov. 15th. The weather has been very favorable for picking cotton during the month. Considerable cotton now in the fields unplecked. In this section the crop will be a short one.

Kelly's Cove, N. C.—First frost on the 6th. First ice on the 15th.

Charleston, S. C.—Heavy white frost on the 22d, and light frost on the 30th.

Spartanburg, S. C.—On the night of the 29th we had a light snow-sufficient to be on the ground in shaded places through the following day—but not measurable.

Augusta, Ga.—First frost of the season on the 15th.

Savannah, Ga.—Light frost on the 15th. Killing frost on the 22d, but no great damage reported.

Columbus, Ga.—Frost came too late to damage cotton in this section.

Macon, Ga.—Weather favorable for gathering crop. Killing frosts and ice, but too late to do any damage.

Forsyth, Ga.—The weather throughout the month has continued fine—very favorable for gathering and putting in wheat and oats. It is thought by close observers that there has not been a fall so favorable for farm operations since 1839.

Cedar Keys, Florida.—No frost visible at the station during the month. Storm on the 20th, with heavy rain. Monthly precipitation small. Weather generally clear.

Montgomery, Ala.—First light frost of the season on the 11th, and first killing frost on the 15th.

Greene Spring, Ala.—First frost on the 14th. Ice on the 14th, 15th, 29th and 30th. Most of cotton picked by 20th—at best 90 to 95 per cent.

New Orleans, La.—First light frost on the 30th.

Shreveport, La.—Killing frost general throughout this section on the 14th inst.—first of the season. Heavy rains from the 24th to the 27th inclusive, seriously injured cotton in the fields.

Rayette, Miss.—Frosts on the 14th, 15th, 21st, 22d, 29th and 30th; that on the 14th was killing, and those of the 29th and 30th were severe for this latitude and hit cotton and sugar-cane. The first eleven days of the month were splendid for the farmers.

Columbus, Miss.—Heaviest frost of the season on November 30.

Vicksburg, Miss.—First frost of the season on the 14th—a killing one; frost on the 15th, 29th and 30th.

Brookhaven, Miss.—First frost on the 15th. The weather has been fine for gathering cotton—there is considerable yet in the fields to pick.

Mount Ida, Ark.—Frosts from the 15th to the 15th, 18th to 25th and 28th to 30th, *in*clusive. The mercury fell to 20 on the 14th and all top cotton bolls were killed, causing a loss of about 20 per cent of the crop.

Ashwood, Tenn.—No killing frost until the 14th, when the thermometer fell to 26. Cotton was very much damaged by the frost, leaving nearly as many bolls unplecked as picked.

Austin, Tenn.—Frost on nine days of the month. Snow on the 29th, one inch deep. Weather generally fair.

Indianapolis, Texas.—Two frosts during the month—one of them killing. Thin ice near station on during last of the month.

San Antonio, Texas.—Frosts on the 20th, 21st, 22d, 28th, 29th and 30th.

JUTE BUTTS, BAGGING, ETC.—There has not been any demand of moment for bagging and the feeling is weak. Scarcely any

business has been transacted beyond a small jobbing demand, and holders are rather disposed to shade, in order to make sales. Buyers are indifferent and even the lower figures do not induce purchases. At the close the quotations are 6 $\frac{3}{4}$ c. for 1 $\frac{1}{2}$ lbs., 7 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$ lbs., 8c. for 2 lbs. and 8 $\frac{3}{4}$ @8 $\frac{1}{2}$ c. for standard grades. Butts are in fair request for small orders, but the large trade is quiet at the moment, not much increase being looked for until the turn of the year. Prices are steady, however, and sellers are still quoting 27-16@2 $\frac{1}{2}$ c. for paper grades and 29-16@2 11-16c. for bagging qualities.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We have also received the revised figures for last year, and give them for comparison. The spinners takings in *actual* bales and pounds have been as follows:

From Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1882.			
Takings by spinners...bales	580,600	445,360	1,025,960
Average weight of bales....	427	421	424
Takings in pounds.....	247,916,200	187,496,560	435,412,760
For 1881.			
Takings by spinners...bales	701,210	461,170	1,162,380
Average weight of bales....	440	436	436
Takings in pounds.....	309,352,400	198,303,100	508,155,500

According to the above, the average weight of the deliveries in Great Britain is 427 pounds per bale to December this season, against 440 pounds during the same time last season. The Continental deliveries average 421 pounds, against 430 pounds last

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1870.	1878.	1877.
Sept'mb'r	326,656	429,777	453,478	333,043	283,818	93,272
October..	930,584	853,105	903,316	838,492	699,201	583,657
Novemb'r	1,046,677	974,043	1,006,501	942,272	770,235	822,493
Total year	2,401,937	2,257,915	2,433,297	2,114,407	1,757,347	1,499,517
Per cent of total receipts, Nov 30.	47.81	41.42	43.27	39.51	34.50	

This statement shows that up to Nov. 30 the receipts at the ports this year were 144,922 bales more than in 1881 and 31,360 bales less than at the same time in 1880. By adding to the above totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882.	1881.	1880.	1879.	1878.	1877.
Tot. Nv. 30	2,401,937	2,257,915	2,433,297	2,114,407	1,757,349	1,499,517
Dec. 1....	40,400	36,867	26,617	92,479	S.	21,397
" 2....	30,603	51,332	29,216	30,896	39,978	S.
" 3....	S.	31,036	43,897	23,110	40,891	40,703
" 4....	50,747	S.	30,316	23,975	23,532	27,179
" 5....	40,832	51,131	S.	49,678	30,933	20,766
" 6....	41,373	31,799	33,166	36,019	53,291	36,219
" 7....	27,721	30,136	36,174	S.	25,363	28,111
" 8....	55,711	40,865	29,263	43,236	S.	22,781
" 9....	46,286	47,901	25,055	34,502	58,561	S.
" 10....	S.	39,377	59,133	37,914	28,693	47,969
" 11....	13,904	S.	41,993	33,164	30,836	35,846
" 12....	31,208	50,059	S.	50,014	30,614	25,895
" 13....	40,107	30,942	42,822	37,733	46,024	39,011
" 14....	37,112	32,913	30,650	S.	26,923	31,300
" 15....	61,395	36,956	33,332	45,251	S.	32,893
Total.....	2,951,369	2,774,309	2,929,891	2,669,025	2,193,196	1,909,580
Percentage of total port receipts Dec. 15	53.77	49.38	53.36	49.43	43.91	

This statement shows that the receipts since Sept. 1 up to-night are now 177,060 bales more than they were to the same day of the month in 1881 and 21,678 bales more than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to December 15 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 170,283 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 931.... City of Berlin, 853.... City of Richmond, 1,301.... Austria, 2,778.... Servia, 796.....	6,752
To Havre, per steamers Canada, 238.... Freja, 50.....	306
To Marseilles, per steamer Alesia, 100.....	100
To Bremen, per steamers Elbe, 937.... Neokar, 869.....	1,806
To Hamburg, per steamer Rugla, 883.....	883
To Amsterdam, per steamers Castor, 400.... Zaandam, 1,370	1,770
To Antwerp, per steamers Pieter de Coninck, 171.... Zealand, 351.....	522
To Copenhagen, per steamer Thirgvalia, 750.....	750
To Genoa, per steamer Alesia, 700.....	700
NEW ORLEANS—To Liverpool, per steamers Antcipia, 5,995.... Bernard Hall, 6,614.... Carmona, 10,361.... Federico, 5,451.... Rita, 3,025.... Royal Crown, 4,550.... States-male, 1,175.... Yucatan, 7,241.....	46,415
To Havre, per ship Virginia, 3,948.....	3,948
To Bremen, per steamer Grassbrook, 5,801.....	5,801
To Barcelona, per steamer Vidal Sala, 1,156.... per bark Eugenia, 1,348.....	2,504
To Vera Cruz, per steamer City of Mexico, 1,199.....	1,199
CHARLESTON—To Liverpool, per steamer Wm. Symington, 5,401 Upland and 117 Sea Island.....	5,518
To Havre, per steamer Roseville, 4,633 Upland and 90 Sea Island.....	4,743
To Rouen, per bark Vasa, 1,700 Upland.....	1,700
To Bremen, per steamer Bertha, 4,450 Upland.....	4,450
To Gotenburg, per bark Hilda, 1,150 Upland.....	1,150
To Barcelona, per bark Liuda, 1,100 Upland.... per brig Eva, 650 Upland.....	1,750
To Genoa, per bark G. P. Lawrence, 1,603 Upland.....	1,600
SAVANNAH—To Liverpool, per steamer Pontiac, 4,477 Upland....	4,477
To Havre, per steamer Eclipse, 4,500 Upland and 30 Sea Island.....	4,530
To Bremen, per steamers Elginshire, 6,334 Upland.... Lyka, 3,500 Upland.... per bark Lelf, 1,570 Upland.....	11,404
TEXAS—To Liverpool, per steamer Galveston, 3,750.... per bark Betsey Gude, 1,473.... per brig Emily Walters, 1,023.....	8,226
To Salerno, per brig Hera, 930.....	930
To Vera Cruz, per steamer Whitney, 1,322.....	1,322
WILMINGTON—To Liverpool, per bark Ima, 1,614.....	1,614
WEST POINT, VA.—To Liverpool, per steamer Standard, 4,650....	4,650
NORFOLK—To Liverpool, per steamers Boston City, 6,600.... Elyria, 6,071.... Straits of Dover, 6,785.... per barks Kato Banon, 2,411.... Luce, 2,638.....	24,555
BALTIMORE—To Liverpool, per steamers Caribbean, 902.... Mentmore, 4,248.....	5,150
To Bremen, per steamer America, 1,363.....	1,363
To Rotterdam, per steamer Madrid, 1,050.....	1,050
BOSTON—To Liverpool, per steamers Iowa, 2,970.... Sarmatian, 961.....	3,931
PHILADELPHIA—To Liverpool, per steamers British Queen, 2,800.....	2,800
Total.....	170,282

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

	Amst'dam,							Total.
	Liverpool.	Havre.	Bremen.	Rotterdam.	Genoa.	Salerno.	Genoa and	
New York..	6,752	306	2,549	2,292	.....	.....	700	13,149
N. Orleans.	46,415	3,919	5,874	.....	.....	2,501	.....	59,870
Charleston.	5,519	4,713	4,450	.....	1,150	1,750	1,600	20,911
Savannah..	4,177	4,530	11,401	.....	.....	.....	.....	20,411
Texas.....	8,226	.....	.....	.....	.....	.....	960	10,528
Wilmington	1,614	.....	.....	.....	.....	.....	.....	1,614
Norfolk....	21,555	.....	.....	.....	.....	.....	.....	24,555
West Point.	4,650	.....	.....	.....	.....	.....	.....	4,650
Baltimore..	5,150	.....	1,363	1,050	.....	.....	.....	7,563
Boston....	3,931	.....	.....	.....	.....	.....	.....	3,931
Philadelp'a	2,800	.....	.....	.....	.....	.....	.....	2,800
Total.....	114,068	13,527	23,370	3,342	1,150	4,254	3,280	170,282

Included in the above totals are, from New York to Copenhagen, 750 bales and to Marseilles, 100 bales; from New Orleans to Vera Cruz, 1,199 bales; from Charleston to Rouen, 1,700 bales, and from Galveston to Vera Cruz, 1,322 bales.

Below we add the clearances of all vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON—For Liverpool—Dec. 9—Steamers Frogmore, 4,189.... Spark, 3,500.
For Havre—Dec. 9—Steamer Cadixton, 4,344.
NEW ORLEANS—For Liverpool—Dec. 9—Steamers Gleadowe, 6,443; Governor, 6,783.... ship Ho Martha, 4,527.... Dec. 11—Steamers City of Lincoln, 6,724; N-mosa, 6,300.
For Havre—Dec. 12—Steamer Cincelator, 4,070.
For Bremen—Dec. 12—Steamer Altoovar, 3,272.
For Sebastopol—Dec. 8—Steamer Blazion, 5,370.... Dec. 11—Steamer Schallid, 5,391.
SAVANNAH—For Liverpool—Dec. 13—Bark George B. Doane, 3,400.
For Bremen—Dec. 12—Bark Othora, 2,720.
For Amsterdam—Dec. 9—Steamer Ostina, 3,100.
For Barcelona—Dec. 9—Brig Ventura, 650; Dec. 11—Steamer Cydonia, 5,050.
For Genoa—Dec. 9—Bark Engelbrecht, 2,330.
CHARLESTON—For Liverpool—Dec. 11—Bark Artisan, 3,815.
For Bremen—Dec. 9—Steamer Oak Hill,
For Gotenburg—Dec. 9—Bark Evgia,
For Rotterdam, 4,650.
For Bergen, Norway—Dec. 12—Bark Rival, 1,910.
For Sebastopol—Dec. 12—Steamer N-worth Castle, 4,720.
WILMINGTON—For Liverpool—Dec. 11—Bark Qvos, 1,775.
NORFOLK—For Liverpool—Dec. 11—Ship Peter Young, 3,421; Dec. 12—Steamer Troandour, 4,650.
For Bremen—Dec. 12—Bark Rival, 1,910.
For Sebastopol—Dec. 12—Steamer N-worth Castle, 4,720.
WILMINGTON—For Liverpool—Dec. 11—Bark Qvos, 1,775.
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NORF

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
	Med. inq. freely supplied	Firm.	Firm.	Easier.	Med. inq. freely supplied.	Easier.
Mid. Upl'ds	515 ¹ / ₈	515^{1}/_{8}	515^{1}/_{8}	515^{1}/_{8}	515^{1}/_{8}	515^{1}/_{8}
Mid. Orl'ds	6 ¹ / ₂	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}	6^{1}/_{2}
Sales.....	8,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, 12:30 P.M.	Firm.	Quiet.	Quiet.	Dull.	Dull.	Weak.
Market, 5 P.M.	Firm.	Firm.	Dull and easier.	Steadier.	Barely steady.	Barely steady.

sold at 45³/₄@46c. for December, 46¹/₄@47c. for January and 47¹/₄@47¹/₂c. for February.

The following are closing quotations:

FLOUR.		GRAIN.	
City shipping extras.	\$5 20@ 5 75	Rye—Western.....	63 @ 69
Southern bakers' and family brands.....	5 30@ 6 75	State & Canada..	69 ¹ / ₂ @ 70 ¹ / ₂
South'n ship'g extras.	4 25@ 5 20	Oats—	
White, superfine.....	3 35@ 3 85	Mixed.....	45 @ 48
White, do bakers'.....	1 75@ 2 25	White.....	47 @ 53
Wis. & Minn. rye mix.	4 75@ 5 30	No. 2 mixed.....	46 @ 46 ¹ / ₄
Min. clear and stra't	4 50@ 6 00	No. 2 white.....	48 @
Winter ship'g extras.	3 75@ 4 25	Barley—	
Patents, spring.....	5 75@ 7 25	Canada No. 1.....	96 @ 97
Patents, winter.....	5 50@ 7 00	Canada bright.....	1 02 @
		Canada No. 2.....	86 @ 87
		State, 4-rowed.....	90 @ 93
		State, 2-rowed.....	81 @ 82

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 62 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.
December..	5 54	5 54	5 54	5 54	5 56	5 58	5 56	5 58	5 58	5 58	5 57	5 57
Dec.-Jan...	5 53	5 53	5 53	5 53	5 56	5 58	5 56	5 58	5 57	5 57	5 56	5 56
Jan.-Feb...	5 54	5 55	5 54	5 55	5 57	5 58	5 57	5 58	5 58	5 58	5 57	5 57
Feb.-Mar...	5 58	5 57	5 56	5 57	5 59	5 60	5 58	5 60	5 60	5 60	5 59	5 58
Mar.-April..	5 50	5 50	5 50	5 50	5 52	5 53	5 52	5 53	5 53	5 53	5 52	5 52
April-May..	5 62	5 63	5 62	5 62	6 01	6 03	6 00	6 03	6 02	6 02	6 01	6 01
May-June..	6 01	6 01	6 01	6 01	6 04	6 05	6 04	6 05	6 05	6 05	6 04	6 05
June-July..	6 06	6 06	6 06	6 06	6 08	6 08	6 08	6 08	6 08	6 08	6 08	6 08
July-Aug..	6 08	6 08	6 08	6 08	6 12	6 12	6 12	6 12	6 12	6 12	6 12	6 12
Aug.-Sept..	6 08	6 08	6 08	6 08	6 12	6 12	6 12	6 12	6 12	6 12	6 12	6 12
Sept.-Oct..	6 08	6 08	6 08	6 08	6 12	6 12	6 12	6 12	6 12	6 12	6 12	6 12

	Wednesday.				Thursday.				Friday.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 55	5 55	5 55	5 55	5 57	5 57	5 55	5 55	5 54	5 54	5 53	5 53
Dec.-Jan...	5 54	5 55	5 54	5 55	5 55	5 55	5 55	5 55	5 53	5 54	5 53	5 53
Jan.-Feb...	5 54	5 55	5 54	5 55	5 56	5 56	5 55	5 55	5 53	5 53	5 53	5 53
Feb.-Mar...	5 55	5 55	5 55	5 55	5 56	5 56	5 55	5 55	5 53	5 53	5 53	5 53
Mar.-April..	5 56	5 57	5 56	5 57	5 59	5 59	5 57	5 57	5 56	5 56	5 55	5 55
April-May..	5 59	5 59	5 59	5 59	5 62	5 62	5 60	5 60	5 58	5 58	5 58	5 58
May-June..	5 63	5 63	5 63	5 63	6 00	6 00	5 92	5 92	5 61	5 62	5 60	5 60
June-July..	6 02	6 02	6 02	6 02	6 03	6 03	6 02	6 02	6 01	6 01	6 00	6 00
July-Aug..	6 00	6 00	6 00	6 00	6 08	6 08	6 06	6 06	6 05	6 05	6 04	6 04
Aug.-Sept..	6 11	6 11	6 09	6 10	6 10	6 10	6 09	6 09	6 08	6 08	6 07	6 07
Sept.-Oct..	6 11	6 11	6 09	6 10	6 10	6 10	6 09	6 09	6 08	6 08	6 07	6 07

BREADSTUFFS.

FRIDAY, P. M., December 15, 1882.

Flour has been quiet as a rule and still more or less depressed. The supply has been large. The higher grades have been the most in buyers' favor, the low grades at times selling fairly at firm prices. All the seaboard markets are reported as overstocked with flour, the result, it is stated, of overproduction. To-day the market was dull for the dearer brands, but fairly active for the lower grades; prices showed no marked change.

Wheat has been only moderately active as a rule, and prices have fallen several cents for the later deliveries, though cash and December have latterly advanced ¹/₄@¹/₂c. Ocean freights have declined somewhat, but the fact has had little effect on the foreign trade, and the speculation has shown little life as a rule, though within a day or two it has been a little more active. The arrivals at Chicago have increased somewhat, but the receipts of all kinds of grain there thus far this year are nevertheless reported as twenty-five million bushels less than those of 1881. The supply of wheat, however, on both sides of the Atlantic, is considered large for the present state of trade. To-day the market was moderately active, at a slight advance in some cases; No. 2 red was quoted at \$1 09@1 09¹/₄ for December, \$1 10@1 10¹/₂ for January and \$1 12¹/₂ for February and \$1 15¹/₄@1 15¹/₂ for May.

Indian corn has been active at times on speculation, but has sold to a moderate extent for export. Prices have declined 1 to 2c., owing partly to increased receipts at the West and partly to a decline at Chicago. To-day the market was firmer; No. 2 mixed sold at 70¹/₂c. for December and 66¹/₄c. for January, with February quoted 65¹/₂@65¹/₄c. and May 63¹/₄@63¹/₂c.

Rye has been firmer. Barley has sold moderately at steady prices. Oats have been fairly active at an advance, in response to an active and stronger market at the West. To-day the demand here was light, at some further advance; No. 2 mixed

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 9, 1882:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	92,994	429,752	1,561,182	434,649	186,620	46,617
Milwaukee.....	79,986	243,288	49,830	78,508	176,282	18,388
Toledo.....	1,124	185,958	121,405	19,540	2,812	5,506
Detroit.....	5,338	218,752	15,078	32,715	20,001	.....
Cleveland.....	1,301	57,500	21,300	6,200	5,300	.....
St. Louis.....	45,489	286,926	431,605	14,793	100,648	6,854
Peoria.....	1,645	450	199,025	70,550	28,800	15,000
Duluth.....	.....	138,573	.....	.....	.....	.....

Total..... 227,877 1,561,201 2,399,625 686,955 520,461 92,365
Same time '81. 114,198 602,647 1,417,035 628,083 474,185 56,101

Total receipts at same ports from Dec. 26, 1881, to Dec. 9, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	8,210,152	8,413,801	6,555,942	6,647,439
Wheat.....bush.	72,035,366	52,830,839	83,500,140	95,894,186
Corn.....	76,065,948	127,140,948	140,681,406	104,102,500
Oats.....	43,979,395	39,605,932	37,858,190	29,606,257
Barley.....	12,064,253	10,469,406	9,337,284	9,811,502
Rye.....	3,366,933	3,521,171	3,734,733	4,626,848

Total grain..... 207,511,915 233,568,296 281,111,733 241,161,293

Comparative receipts (crop movement) at same ports from July 31, 1882, to Dec. 9, 1882, as compared with the previous three years:

	1882.	1881.	1880.	1879.
Flour.....bbls.	3,940,558	3,295,630	3,236,530	2,903,500
Wheat.....bush.	46,690,712	23,407,416	50,550,416	55,540,601
Corn.....	26,874,872	56,237,834	56,999,158	38,243,283
Oats.....	21,929,510	11,152,318	19,830,738	12,634,190
Barley.....	7,245,745	6,478,118	7,031,543	7,402,665
Rye.....	2,153,254	2,521,784	2,342,999	2,714,107

Total grain..... 104,894,095 102,797,470 136,754,259 116,534,846

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Dec. 9, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	8,304,280	8,266,856	5,613,240	7,140,455
Wheat.....bush.	52,875,062	47,115,930	67,989,809	77,114,075
Corn.....	61,561,754	107,674,840	121,902,939	83,513,501
Oats.....	34,830,235	32,643,758	3,093,353	20,999,072
Barley.....	5,063,080	4,575,079	4,045,035	5,441,118
Rye.....	3,102,962	2,251,486	3,001,932	3,095,078

Total grain..... 160,436,093 194,261,093 230,533,069 199,062,844

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

	1882.	1881.	1880.	1879.
	Week Dec. 9.	Week Dec. 10.	Week Dec. 11.	Week Dec. 13.
Flour.....bbls.	226,112	222,613	197,322	160,056
Wheat.....bush.	444,836	228,653	212,220	179,672
Corn.....	928,978	1,131,824	466,015	471,187
Oats.....	396,583	365,536	403,716	192,738
Barley.....	219,326	168,705	66,158	98,818
Rye.....	42,981	31,568	33,192	33,208

Total..... 2,032,704 1,926,283 1,161,301 869,623

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 9.....	226,112	444,836	928,978	396,583	219,326	42,981
Dec. 2.....	324,569	680,405	1,332,356	633,994	182,644	50,351
Nov. 25.....	285,857	964,638	1,449,995	629,726	181,181	43,556
Nov. 18.....	280,744	1,414,879	1,312,047	731,396	234,450	134,178

Total week... 382,446 1,773,188 1,206,957 255,419 119,050 47,300
Cor. week '81.. 209,739 575,380 1,202,445 269,206 203,807 151,862

Total receipts at same ports from Dec. 26, 1881, to Dec. 9, 1882, as compared with the previous three years:

	1881-82.	1880-81	1879-80.	1878-79.
Flour.....	12,097,325	12,058,375	10,682,681	10,675,447
Wheat.....	85,004,932	87,309,070	126,016,958	142,542,341
Corn.....	31,841,411	100,590,801	135,892,738	101,843,902
Oats.....	26,405,039	26,035,894	22,658,176	21,249,641
Barley.....	5,509,022	5,310,817	5,020,794	6,055,552
Rye.....	2,016,566	2,066,367	2,707,440	4,609,045
Total grain	150,936,970	221,348,958	291,890,000	276,300,447

Exports from United States seaboard ports for week ending Dec. 9, 1882, have been as follows:

Exports from—	Flour.		Wheat.		Corn.		Oats.		Rye.		Pear.	
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	
New York	159,826	627,373	180,318	2,813	01,453	10,392						
Boston...	51,703	25,000	3,593									
Portland	8,282	43,064									15,065	
Montreal												
Philadel..	16,850	116,706	18,000									
Baltimore	5,518	201,810	23,423	120								
N.Orl'ns	89	54,000	8,078									
Total w'k	242,268	1,067,933	233,412	2,933	61,453	25,457						
Same time 1881...	58,504	634,130	402,083	2,113	4,173	1,760						

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. Week, Dec. 9.	1881. Week, Dec. 10.	1882. Week, Dec. 9.	1881. Week, Dec. 10.	1882. Week, Dec. 9.	1881. Week, Dec. 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	158,317	15,505	651,863	338,265	207,150	287,163
Cont'n't	23,586	706	361,206	215,764	18,185	84,791
S. & C. Am.	15,011	16,570	250	110	463	6,072
W. Indies	25,803	17,338			3,344	20,410
Brit. Col's	16,708	6,900	7,773		83	2,570
Oth.coun'ts	893	1,435	46,561		4,187	1,060
Total...	242,268	58,504	1,067,933	634,139	233,412	402,083

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. Sept. 1 to Dec. 9.	1881-82. Sept. 1 to Dec. 10.	1882-83. Sept. 1 to Dec. 9.	1881-82. Sept. 1 to Dec. 10.	1882-83. Sept. 1 to Dec. 9.	1881-82. Sept. 1 to Dec. 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	1,896,557	893,545	17,539,443	14,791,863	1,890,853	11,120,865
Continent...	214,236	64,004	14,011,307	5,210,128	204,054	2,269,875
S. & C. Am...	294,488	211,970	44,800	2,380	77,189	178,967
West Indies	294,488	189,257	20,870	10,642	122,618	165,343
Brit. Col'nies	236,566	203,990	7,798		32,188	52,883
Oth. countr's	13,017	14,310	185,445	170,068	17,866	21,949
Total.....	2,807,894	1,573,278	31,800,879	20,215,070	1,844,738	13,809,882

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 9, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
	New York	6,728,332	1,342,190	1,232,128	77,063	103,913
Do. afloat (est.)	1,030,000	420,000	104,000	330,000	228,000
Albany	21,500	33,000	79,500	179,000	32,700
Buffalo	1,445,132	97,564	32,199	484,425	49,482
afloat.....	208,000	501,000	33,000		96,000
Chicago	4,337,506	1,690,433	296,642	293,841	295,361
Milwaukee	324,773	29,106	110,673	139,973	39,629
Duluth	653,000				
Toledo	633,157	76,212	59,825	4,503	12,253
Detroit	313,400	11,522	36,840	15,957	905
Oswego	240,000	103,000	1,500	1,000,000	88,000
St. Louis	485,269	793,147	15,238	83,277	36,663
Boston	264,087	15,582	158,752	34,060	1,288
Toronto	170,667		2,312	193,757	5,206
Montreal	259,702	8,000	68,774	25,949	2,182
Philadelphia	410,529	42,752	100,469		
Peoria	4,320	96,566	68,580	5,278	82,143
Indianapolis	203,700	38,500	30,300		16,300
Kansas City	320,376	371,375	4,953	2,230	18,626
Baltimore	1,473,718	87,596			
Down Mississippi	133,064	63,510	35,397		
On rail.....	461,172	1,194,368	597,686	219,326	42,981
Tot. Dec. 9 '82	20,190,034	7,020,453	3,068,228	3,108,666	1,211,652
Tot. Dec. 2 '82	19,993,959	6,460,699	3,312,152	3,278,333	1,199,192
Tot. Nov. 25 '82	20,118,542	4,679,511	3,497,843	3,351,005	1,159,294
Tot. Nov. 18 '82	20,216,624	4,396,988	3,809,903	3,070,439	1,221,470
Tot. Nov. 11 '82	19,150,163	4,067,168	3,772,154	2,856,957	1,138,023
Tot. Dec. 10 '81	18,503,725	18,399,904	2,719,017	3,124,265	1,232,041

THE DRY GOODS TRADE.

FRIDAY, P. M., December 15, 1882.

The general market has continued quiet the past week, but there was a somewhat better feeling in the trade, and a fair business was done in certain spring fabrics for future delivery. Some large transactions in cotton goods were stimulated by lower prices, several stocks of fine bleached shirtings having been entirely closed out at very low figures. The jobbing trade ruled quiet as regards purchases made by buyers on the spot, but orders for small assortments were received (by mail and

telegraph) to a fair aggregate amount. There is not the least tendency toward speculation on the part of either wholesale or retail buyers, but the outlook is by no means discouraging, and the best-posted merchants look for a revival of business soon after the approaching holidays.

DOMESTIC COTTON GOODS.—The exports of domestics for the week comprised 2,599 packages, of which 1,929 were sent to Great Britain, and the remainder (in relatively small lots) to other destinations. There was an irregular demand for brown and colored cottons at first hands, and purchases were mostly governed by actual requirements. Wamsutta and New York Mills bleached shirtings were reduced to 11½¢.—the lowest price at which these goods have been sold since 1878—and the stocks on hand were readily disposed of at these figures. Wide sheetings of the above makes were also reduced 2½¢. per yard, and there was a marked decline in such low-grade bleached goods as Greene G. & C. In view of the above changes the market closed weak and unsettled, and some further price revisions will probably be found necessary for the equalization of values. Print cloths ruled quiet and steady at previous quotations, and prints were slow of sale, with the exception of shirting styles, in which there was a fair business.

DOMESTIC WOOLEN GOODS.—There was a steady, though strictly moderate demand for fancy cassimeres and worsted coatings by the clothing trade, and a fair distribution of such fabrics was made by agents on account of orders on record. The demand for overcoatings was comparatively light and cloakings were mostly quiet. Kentucky jeans and doeskins continued dull in agents' hands, and satinets lacked animation. There was a steady call for small assortments of flannels and blankets, resulting in a pretty good business for the time of year; and sackings and soft wool suitings were in moderate request. Fair orders for nun's veilings and lace bunting were placed for future delivery, but worsted dress goods of a seasonable character ruled quiet. Carpets have received a little more attention, and prices remain steady.

FOREIGN DRY GOODS.—There was a moderate business in some kinds of holiday goods, but the general demand for imported fabrics was by no means active. Colored velvets were in fair request, but plushes have relapsed into a quiet condition, and silks and dress goods were devoid of animation, but fairly steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 14, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Manufactures of—	Week ending Dec. 15, 1881.		Since Jan. 1, 1881.		Week ending Dec. 14, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
	Wool.....	181	67,636	41,776	17,244,507	858	342,082	21,770,044
Cotton.....	129	40,536	65,629	20,193,982	1,720	516,536	68,977,618	
Silk.....	111	76,534	44,823	28,377,408	849	53,992	83,287,911	
Flax.....	317	66,372	1,010	296,453	1,010	296,453	80,274	
Miscellaneous.....	870	22,473	825	146,715	7,013	202,472	13,417,781	
Total	1,608	273,551	825	146,715	12,356	1,816,467	101,592,536	
Entered for consump.	1,294	1,839,128	4,294	13,899,402	12,356	1,816,467	101,592,536	
Ent'd for consump.	4,294	13,899,402	4,294	13,899,402	12,356	1,816,467	101,592,536	
Total at the port.....	5,043	1,653,546	8,588	27,798,804	24,664	2,350,400	522,768,127	

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Miscellaneous.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1882.

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

Premiums on Marine Risks from
 1st January, 1881, to 31st December, 1881..... \$4,039,487 10
 Premiums on Policies not marked
 off 1st January, 1881..... 1,587,534 47
 Total Marine Premiums \$5,627,021 57

Premiums marked off from 1st
 January, 1881, to 31st Decem-
 ber, 1881..... \$4,110,176 72

Losses paid during the same
 period..... \$1,775,982 80

Returns of Premiums and Ex-
 penses..... \$924,227 02

The Company has the following Assets, viz.:
 United States and State of New
 York Stock, City, Bank and
 other Stocks..... \$8,965,758 00
 Loans secured by Stocks and
 otherwise..... 1,729,500 00
 Real Estate and Claims due the
 Company, estimated at..... 491,148 18
 Premium Notes and Bills Re-
 ceivable..... 1,631,294 23
 Cash in Bank..... 347,765 99
 Amount.....\$13,165,466 40

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

THE OUTSTANDING CERTIFICATES of the
 issue of 1877 will be redeemed and paid to
 the holders thereof, or their legal representa-
 tives, on and after Tuesday, the Seventh of Feb-
 ruary 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,
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James Low,	Charles H. Marshall,
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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 1819.

Assets - \$6,264,215 57
Surplus (N. Y. Standard) 678,545 53
Death Losses Paid - 6,876,901 76
Dividends Paid - 3,996,411 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 KROON, 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 209,459 97
Net Surplus 1,661,572 10
Cash Assets \$6,838,719 07

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES BY FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
Cash in Banks \$108,215 00
Bonds and mortgages, being first lien on real estate worth \$3,168,500 1,369,777 48
United States stocks (market value) 3,082,750 00
Bank & RR. stocks & ds. (market value) 411,350 10
State and municipal bonds (market value) 125,500 00
Loans on stocks, payable on demand (market value of collateral) \$1,505,912 1,007,450 00
Interest due on 1st July, 1882 80,074 01
Premiums uncollected and in hands of agents 82,142 23
Real estate 30,460 47
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.

PICARDIE, Fortler... About Dec. 20.
FLANDRE, P. D. Montevideo... Wed., Dec. 20 12 M.
ST. LAURENT, Servan... Wed., Dec. 27, 6 A.M.
LABIA DOLL, Joucha... Wed., Jan. 3, 1883, 12 noon.
PRICE OF PASSAGE (including wine): To Havre - First cabin, \$100 and \$80; second cabin, \$60; steerage, \$28 - 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 \$60; 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 BERIAN, 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.

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COTTON

COMMISSION MERCHANTS

No. 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, CHAR. FRANCIS BEEME Member N. Y. Cotton Exchange.

Evans & Beebe,

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

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

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.

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.

HYMANS & DANCY,

NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

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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 Bentz & 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, S. 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.

William H. Beede & Co. COTTON BROKERS,

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JOHN H. CLISBY & CO.,

COTTON BUYERS,

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PURCHASE ONLY ON ORDERS, FOR A COMMISSION

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Orders for Spot Cotton and Futures promptly executed.

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Established (in Tontine Building) 1849.

Miscellaneous.

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BAGGING AND IRON TIES,

(FOR Baling Cotton.)

Agents for the following brands of Jute Bagging: "Eagle Mills," "Horseshoe City," "Horse-shoe," "London," "Nelson's," "Black Star," "Salem," "Horseshoe Mills," "Jesse's Mills" and "Dover Mills."

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

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SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
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OF SPINNERS,
OFFERED ON TERMS TO SUIT.

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Consignments of Cotton, Naval Stores
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63 & 65 Stone Street, }

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SUCCESSORS TO
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COTTON COMMISSION MERCHANTS,
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ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

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

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Messrs. Smith, Edwards & Co., Cotton Brokers,
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Messrs. Samuel H. Buck & Co., New Orleans.

A. B. GWATHMEY, J. O. BLOSS.
Gwathmey & Bloss,
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Special attention given to the execution of orders
for the purchase and sale of contracts for future
delivery in New York and Liverpool.

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COTTON COMMISSION MERCHANTS
No. 12 OLD SLIP,
Cor. Water Street, NEW YORK,
AND NORFOLK, VA.

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orders for the purchase and sale of Cotton for future
delivery. Liberal advances made on consignments.

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Woods & Murphy,
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Orders executed at the Cotton Exchanges in New
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Personal attention given at the EXCHANGE to
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DEPOSITS RECEIVED—subject to check at sight
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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, 1892.....	\$8,902,272 04
Liabilities for unpaid losses and re-insurance fund.....	1,774,949 74
Capital.....	4,000,000 00
NET SURPLUS.....	\$3,127,422 90

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

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& Mercantile Ins. Co
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