

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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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..... | 2,399,891 | 1,283,103 | Nov. 10.... | 158,110 | 101,204 |
| " 11..... | 1,718,036 | 1,992,611 | " 17.... | 160,365 | 117,505 |
| " 18..... | 4,201,966 | 2,322,770 | " 24.... | 132,912 | 107,890 |
| " 25..... | 2,543,931 | 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 | \$1,996,000 |
| Gold | 19,900 | 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 | 120.52 | 120 3/8 | 120.52 | 120 3/4 | 120.16 | 120 3/4 | 119.80 | 120 3/4 |
| U.S. 3 1/2s | 102.07 | 102 3/8 | 102.44 | 103 | 102.30 | 103 | 102.65 | 103 1/4 | 103.17 | 103 3/4 |
| Erie..... | 38.41 | 38 1/4 | 38.89 | 37 | 37.19 | 37 1/4 | 37.82 | 37 3/4 | 39.16 | 39 1/4 |
| 2d con. | 95.64 | 96 1/4 | 96.12 | 96 1/8 | 96.71 | 96 5/8 | 97.30 | 97 | 97.30 | 97 3/4 |
| Ill. Cent. | 144.67 | 145 | 144.92 | 145 | 145.55 | 145 | 145.46 | 144 3/4 | 145.46 | 145 1/4 |
| N. Y. C.. | 130.84 | 131 5/8 | 131.57 | 131 3/4 | 132.43 | 132 1/4 | 30.86 | 133 | 131.11 | 133 1/4 |
| Reading | 25.60+ | 51 1/8 | 25.60+ | 51 1/8 | 26.24+ | 52 1/8 | 26.51+ | 53 | 27.11+ | 53 1/8 |
| Ont. W'n | 26.94 | 27 | 26.94 | 27 | 27.09 | 27 | 27.48 | 27 1/4 | 27.48 | 27 1/4 |
| St. Paul. | 101.95 | 102 1/2 | 104.50 | 104 3/8 | 106.67 | 106 3/4 | 108.73 | 108 3/4 | 108.85 | 108 3/4 |
| Exch'ge, cables. | | 4.85 1/2 | | 4.85 1/2 | | 4.86 | | 4.86 1/2 | | 4.86 1/2 |

* 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 | 25,953,056 | 46,676,449 |
| Bank of Germany..... | 6,703,250 | 29,109,750 | 6,741,500 | 20,224,500 |
| Total this week..... | 66,192,229 | 63,829,952 | 53,487,396 | 66,900,949 |
| Total previous week..... | 66,290,729 | 63,867,452 | 53,353,593 | 66,776,900 |

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 | 155,000 | 32,000 |
| " 11.. | 310,932 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.. | 244,162 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 479 you give the gold prices of the different coins, and you quote fine silver bars at, say, 1 13, which will make the silver dollar worth 97¹/₁₀ cents. You also quote the trade dollar at 99¹/₄. As that has 420 grains of ⁹/₁₀ fine silver it will, at same rate, give the bullion value of the silver dollar at 97²/₁₀. 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 97²/₁₀ cents in gold for 412¹/₂ 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 | \$155,699 | \$170 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 | 1,891 |
| Knoxville Branch... | 110.3 | 25,041 | 27,617 | 42,112 |
| Richmond Branch... | 33.8 | 2,659 | 4,089 | 5,496 |
| Cecilian Branch..... | 46 | 6,698 | 7,654 | ..... |
| Clarksville Division. | 128.4 | 42,873 | 55,500 | } 108,088 |
| Memphis Division... | 130.7 | 21,650 | 46,615 | |
| Nashv. & Decat'r RR. | 119 | 72,540 | 82,848 | 91,933 |
| So. & No. Al'bama RR. | 189 | 79,887 | 77,509 | 145,217 |
| 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 | 7,654 | ..... |
| | 924 | \$149,001 | \$533,910 | \$635,592 |
| Per mile..... | | \$186 | \$578 | \$688 |

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 these 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) | 1,020,192 |
| 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) | 44,792,119 |
| 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 | \$722,999,919 |
| Foreign | 1,257,569 | 14,256,505 | 18,170,420 |
| Total | \$71,538,779 | \$594,037,206 | \$741,170,339 |
| Imports | 61,260,608 | 637,930,193 | 751,975,569 |
| Excess of exports over imports | \$10,278,171 | \$ | \$ |
| 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 | 58,988,628 | 556,214,072 | 650,698,651 |
| Excess of exports over imports | \$9,030,018 | \$130,201,922 | \$217,615,677 |
| 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 | \$37,544,163 |
| do Silver | 258,061 | 10,206,200 | 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 | \$53,022,060 | \$55,680,752 |
| Imports—Gold | \$3,835,410 | \$9,013,789 | \$14,801,164 |
| Silver | 276,343 | 6,199,453 | 7,606,499 |
| Total | \$4,111,753 | \$15,213,642 | \$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 | \$1,638,961 | \$1,992,429 |
| do Silver | 890,849 | 11,444,751 | 13,303,901 |
| Foreign—Gold | 13,800 | 759,474 | 785,239 |
| do Silver | 497,598 | 3,165,039 | 4,176,013 |
| Total | \$1,565,388 | \$17,008,125 | \$20,257,582 |
| Imports—Gold | \$8,295,490 | \$54,611,245 | \$80,672,662 |
| Silver | 432,911 | 7,188,999 | 9,516,058 |
| 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 | \$ |
| 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 warehouse Oct. 31, '82 |
|-----------------------------|------------|-------------------|------------------|------------------------------------|
| Baltimore, Md. | \$953,637 | \$4,241,393 | \$233 | \$122,385 |
| Bangor, Me. | 46,688 | 10,728 | | 232 |
| Bath, Me. | 1,896 | 2,037 | | 103,934 |
| Boston & Charles'tn, 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 | 245,112 | 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 | 77,978 | |
| 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 Portsm'th, Va. | 16,838 | 2,512,131 | | |
| Oregon, Oregon | | 160,944 | | |
| Oswegatchie, N. Y. | 219,066 | 101,918 | | 1,967 |
| Oswego, N. Y. | 2,223,279 | 168,714 | | 362,988 |
| Paso del Norte, Tex. & N.M. | 15,347 | | 226,605 | |
| Passamaquoddy, Me. | 96,968 | 42,840 | 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 | 429,815 | | |
| San Francisco, Cal. | 4,373,515 | 4,531,238 | 59,830 | 1,453,756 |
| Savannah, Ga. | 3,221 | 2,884,115 | | 851 |
| Vermont, Vt. | 669,768 | 151,139 | | 21,743 |
| Willamette, Oregon | 11,523 | 643,952 | | 6,105 |
| Wilmington, N. C. | 12,060 | 334,547 | | 231 |
| Yorktown, Va. | | 187,937 | | |
| Interior ports | | | | 135,517 |
| All other customs districts | 174,590 | 227,657 | 1,040 | 168,343 |
| Totals | 61,260,608 | 70,281,210 | 1,257,569 | 28,078,531 |

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 ³ / ₈ @ 12·5 ⁷ / ₈ | Nov. 25 | Short. | 12·11 |
| Amsterdam | Short. | 12·2 ¹ / ₂ @ 12·3 ¹ / ₄ | Nov. 25 | Short. | ..... |
| Hamburg | 3 mos. | 20·63 @ 20·67 | Nov. 25 | Short. | 20·37 |
| Berlin | " | 20·63 @ 20·67 | Nov. 25 | " | 20·37 |
| Frankfort | " | 20·63 @ 20·67 | Nov. 25 | " | 20·37 |
| Vienna | " | 12·10 @ 12·12 ¹ / ₂ | Nov. 25 | " | 11·91 ¹ / ₂ |
| Antwerp | " | 25·51 ¹ / ₄ @ 25·56 ¹ / ₄ | Nov. 25 | " | 25·21 |
| St. Petersburg | " | 22·15 @ 23·00 | Nov. 25 | " | 23·13 ¹ / ₁₆ |
| Paris | Checks | 25·21 ¹ / ₄ @ 25·26 ¹ / ₄ | Nov. 25 | Checks | 25·22 ¹ / ₄ |
| Paris | 3 mos. | 25·4 ⁵ / ₈ @ 25·50 | Nov. 25 | 3 mos. | 25·24 ¹ / ₂ |
| Genoa | " | 25·77 ¹ / ₂ @ 25·82 ¹ / ₂ | Nov. 25 | 3 mos. | ..... |
| Madrid | " | 46 @ 46 ¹ / ₂ | Nov. 25 | 3 mos. | 47·30 |
| Lisbon | " | 51 ¹ / ₁₆ @ 51 ¹ / ₁₆ | Nov. 25 | 3 mos. | ..... |
| Alexandria | ..... | ..... | Nov. 22 | 3 mos. | 95 ⁷ / ₈ |
| New York | ..... | ..... | Nov. 25 | Short. | 4·79 ¹ / ₄ |
| Bombay | 60 days | 1s. 7 ⁵ / ₈ d. | Nov. 25 | 4 mos. | 1s. 7 ¹ / ₁₆ d. |
| Calcutta | 60 days | 1s. 7 ⁵ / ₈ d. | Nov. 25 | " | 1s. 7 ¹ / ₁₆ d. |
| Hong Kong | ..... | ..... | Nov. 25 | " | 3s. 5 ³ / 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 4-79½ 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 38⅞ per cent to 40⅝ 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:

| | Per cent. | Open-market rates— | Per cent. |
|----------------------------|-----------|--------------------------------|-----------|
| Bank rate..... | 5 | 4 months' bank bills..... | 3¼ @ 3⅞ |
| Open-market rates— | | 6 months' bank bills..... | 3¼ @ 3⅞ |
| 30 and 60 days' bills..... | 3¼ @ 3⅞ | 4 & 6 months' trade bills..... | 4¼ @ 5 |
| 3 months' bills..... | 3¼ @ 3⅞ | | |

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

| | Per cent. |
|-----------------------------------|-----------|
| 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 | 26,136,020 | 27,306,115 |
| Public deposits..... | 3,603,070 | 4,204,692 | 5,479,208 | 3,140,668 |
| Other deposits..... | 22,058,778 | 22,289,797 | 25,219,515 | 31,087,300 |
| Government securities..... | 10,381,057 | 13,244,014 | 14,865,000 | 17,290,587 |
| Other securities..... | 22,638,546 | 20,350,882 | 27,932,292 | 18,337,535 |
| Res'v'e of notes & coin..... | 10,520,694 | 10,809,471 | 15,813,883 | 16,065,004 |
| Coin and bullion in both departments.. | 20,436,269 | 20,610,746 | 26,949,903 | 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..... | 101⅞ | 100⅞ | 100¾ | 98¾ |
| Eng. wheat, av. price..... | 40s. 0d. | 45s. 4d. | 44s. 1d. | 47s. 10d. |
| Mid. Upland cotton... 6½d. | | 6⅞d. | 6⅝d. | 6⅞d. |
| No. 40 Mule twist.... 10d. | | 10¾d. | 10½d. | 9¼d. |
| 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 | @ 77 9½ |
| Bar gold, cont. 20 dwts. silver..... | per oz. standard. | 77 10½ | @ 77 11 |
| Spanish doubloons..... | per oz. | 73 9½ | @ |
| South American doubloons..... | per oz. | 73 8½ | @ |
| United States gold coin..... | per oz. | 76 3½ | @ |
| German gold coin..... | per oz. | | @ |
| SILVER. | | d. | d. |
| Bar silver, fine..... | per oz. standard nearest. | 51¼ | @ |
| Bar silver, contain'g 5 grs. gold..... | per oz. standard. | 51½ | @ |
| Cake silver..... | per oz. | 55¼ | @ |
| Mexican dollars..... | per oz. | 50 | @ |
| Chilian dollars..... | per oz. | | @ |

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 |
| Frankfort..... | | 4⅞ | 5 | 4 |
| Hamburg..... | 5 | 4¾ | 6 | 6½ |
| Amsterdam..... | 5 | 4½ | | |
| Brussels..... | | | 4½ | 4½ |
| Madrid..... | | | 4½ | 4½ |
| Vienna..... | | | 5 | 4 |
| St. Petersburg.... | | | 6 | 6½ |

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 | 29 | 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 £34,090 4 per cent debentures. The debentures are for a term of 40 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 | 15,762,403 | 16,179,918 | 19,406,529 |
| Barley.....cwt. | 3,771,836 | 3,610,793 | 3,963,923 | 5,152,735 |
| Oats.....cwt. | 2,202,452 | 2,857,922 | 3,168,318 | 4,508,835 |
| Peas.....cwt. | 271,984 | 547,268 | 767,400 | 517,311 |
| Beans.....cwt. | 295,189 | 402,873 | 418,017 | 616,547 |
| Indian corn.....cwt. | 2,940,630 | 7,319,887 | 9,872,873 | 5,629,189 |
| Flour.....cwt. | 3,325,937 | 2,699,284 | 2,880,778 | 2,973,701 |

| SUPPLIES AVAILABLE FOR CONSUMPTION. | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| | 1882. | 1881. | 1880. | 1879. |
| Imports of wheat cwt. | 18,902,272 | 15,762,403 | 16,179,918 | 19,406,529 |
| Imports of flour..... | 3,325,937 | 2,699,284 | 2,880,778 | 2,973,704 |
| 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. | 41s. 4d. | 43s. 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 | 1,958,000 | ..... | ..... |

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 | 2,414,000 |
| Flour..... | 172,000 | 182,000 | 106,000 |
| Indian corn..... | 73,500 | 71,500 | 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 | 27,512 | 222,490 | 230,555 |
| Cows.....No. | 3,310 | 3,737 | 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 | 194,827 | 183,993 |
| Fresh from U. S.....cwt. | 45,290 | 34,289 | 661,175 | 349,703 |
| Other countries.....cwt. | 6,432 | 963 | 49,467 | 14,216 |
| Total.....cwt. | 51,722 | 35,252 | 710,642 | 363,919 |
| Butter and butterine.....cwt. | 174,633 | 187,222 | 1,723,090 | 1,791,903 |
| Cheese.....cwt. | 149,775 | 149,969 | 1,605,238 | 1,414,986 |
| Eggs.....great hundreds— | 120,499,361 | 519,141 | 5,421,652 | 5,679,163 |
| Hams.....cwt. | 49,519 | 20,093 | 619,490 | 491,583 |
| Lard.....cwt. | 54,639 | 57,628 | 712,742 | 602,327 |
| Meat—unenumerated— | | | | |
| Salt or fresh.....cwt. | 23,456 | 354 | 123,796 | 8,083 |
| Preserved otherwise than by salting.....cwt. | 50,663 | 45,188 | 491,585 | 442,733 |
| Mutton—Fresh.....cwt. | ..... | 20,758 | ..... | 139,336 |
| Pork—Salted, not hams.....cwt. | 15,074 | 11,943 | 301,378 | 231,326 |
| Fresh.....cwt. | 883 | 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. d. | 5011 ¹⁸ | 505 ³ | 501 ² | 507 ¹⁸ | 504 ⁴ | 501 ⁴ |
| Consols for money | 109 ³ ₄ | 100 ³ ₄ | 100 ¹¹ ₁₆ | 100 ⁵ ₈ | 100 ³ ₈ | 100 ³ ₈ |
| Consols for account | 101 ¹ ₈ | 101 ¹ ₈ | 100 ¹⁵ ₁₆ | 100 ⁷ ₈ | 100 ⁷ ₈ | 100 ⁷ ₈ |
| Fr'ch rentes (in Paris) fr. | 80 ⁴⁷ ₁₂ | 80 ⁴⁷ ₁₂ | 80 ¹² ₁₂ | 80 ⁰⁵ | 79 ⁹⁰ | 79 ⁷⁰ |
| U. S. 5s ext'n'd into 3 ¹ ₂ s | 104 | 105 ¹ ₂ | 105 ¹ ₂ | 105 ¹ ₂ | 105 ¹ ₂ | 105 ¹ ₂ |
| U. S. 4 ¹ ₂ s of 1891 | 116 ³ ₈ | 116 ² ₈ | 116 ³ ₈ | 116 ³ ₈ | 116 ³ ₈ | 116 ³ ₈ |
| U. S. 4s of 1907 | 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 ⁵ ₈ | 27 ⁵ ₈ | 33 ¹ ₈ | 38 ¹ ₂ | 39 ¹ ₂ | 40 ¹ ₄ |
| Illinois Central | 149 | 149 | 149 ¹ ₂ | 150 | 149 ³ ₄ | 149 ¹ ₂ |
| N. Y. Ontario & West'n. | 28 | 27 ⁷ 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 ₂ | 27 ⁵ 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. State)..100 lb. | 12 3 | 12 3 | 12 3 | 12 3 | 12 3 | 12 3 |
| 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 9 |
| Corn, mix., West. " | 7 3 | 7 2 ¹ ₂ | 7 2 | 7 1 ¹ ₂ | 7 1 | 6 10 |
| Pork, West. mess. 9 bbl. | 90 0 | 90 0 | 90 0 | 90 0 | 90 0 | 90 0 |
| Bacon, long clear, new. | 58 6 | 55 6 | 51 6 | 53 0 | 52 6 | 52 6 |
| Beef, pr. mess, new, etc. | 84 0 | 88 0 | 88 0 | 88 0 | 90 0 | 90 0 |
| Lard, prime West. 9 cwt. | 59 0 | 59 0 | 59 0 | 59 0 | 59 0 | 59 0 |
| Cheese, Am. finest | | | 64 0 | 65 0 | 65 0 | 65 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 Pitsville, 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 Koch, 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 \$6,921,489, 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 \$6,287,181 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 | \$1,403,078 | \$1,207,108 | \$1,763,162 |
| Gen'l mer'chise | 8,589,138 | 5,994,214 | 5,786,535 | 5,158,327 |
| Total | \$10,223,356 | \$7,402,292 | \$6,993,643 | \$6,921,489 |
| <i>Since Jan. 1.</i> | | | | |
| Dry goods | \$87,074,358 | \$114,916,459 | \$105,401,203 | \$124,838,951 |
| Gen'l mer'chise | 232,774,470 | 335,929,113 | 308,004,123 | 343,689,384 |
| Total 49 weeks | \$319,848,828 | \$450,545,572 | \$413,405,326 | \$468,537,335 |

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.

| | 1879. | 1880. | 1881. | 1882. |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|
| For the week | \$7,153,602 | \$7,255,748 | \$4,911,998 | \$7,611,040 |
| Prev. reported | 326,369,812 | 354,251,239 | 350,953,337 | 315,093,465 |
| Total 49 weeks | \$333,523,414 | \$391,506,987 | \$355,865,335 | \$325,704,505 |

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 | | 6,088 | 195,818 | 2,872,573 |
| Mexico ..... |  | ..... | 1,500 | 207,669 |
| South America | 500 | 264,650 | 16,947 | 339,107 |
| All other countries | | 1,302,414 | ..... | 91,546 |
| Total 1882 | \$500 | \$33,837,454 | \$254,460 | \$3,668,221 |
| Total 1881 | | 440,066 | 585,466 | 52,434,077 |
| Total 1880 | 51,500 | 2,237,523 | 3,825,410 | 59,218,946 |

| Silver. | Exports. | | Imports. | |
|---------------------------|------------------|---------------------|------------------|--------------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | \$167,000 | \$8,174,394 | \$..... | \$26,279 |
| France | 40,000 | 1,314,950 | ..... | 1,208 |
| Germany | | 228,500 | 3 | 140,173 |
| West Indies | 8,112 | 25,266 | 450 | 1,201,118 |
| Mexico ..... |  | ..... | 103,713 | 1,402,493 |
| South America | | 2,118 | 5,214 | 121,704 |
| All other countries | | 817,217 | ..... | 29,445 |
| Total 1882 | \$215,112 | \$10,562,445 | \$109,380 | \$2,925,425 |
| Total 1881 | 153,560 | 10,162,250 | 52,280 | 2,740,378 |
| Total 1880 | 161,500 | 5,848,639 | 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 | \$12,326,440 | \$29,545,804 | \$41,872,244 | \$10,128,488 | \$22,085,589 | \$32,214,077 |
| February | 16,004,077 | 25,386,588 | 41,990,665 | 18,085,298 | 20,495,421 | 38,580,719 |
| March | 11,597,678 | 34,281,634 | 45,879,312 | 10,979,035 | 31,127,473 | 42,106,508 |
| April | 9,874,527 | 33,520,451 | 43,394,978 | 7,706,972 | 31,684,970 | 39,391,942 |
| May | 7,733,005 | 37,649,218 | 45,382,223 | 5,208,078 | 29,073,833 | 34,281,911 |
| June | 8,267,202 | 32,115,454 | 40,382,656 | 6,311,385 | 31,041,725 | 37,353,110 |
| July | 11,373,041 | 33,915,940 | 45,288,981 | 8,972,182 | 27,899,520 | 36,871,702 |
| August | 15,642,198 | 30,486,947 | 46,129,145 | 14,032,574 | 29,045,498 | 43,078,072 |
| September | 11,890,236 | 32,271,390 | 44,071,626 | 10,818,275 | 27,353,741 | 38,172,016 |
| October | 8,953,324 | 32,303,113 | 41,256,437 | 8,458,797 | 29,884,727 | 38,343,524 |
| November | 8,904,034 | 29,531,434 | 38,435,468 | 8,024,458 | 27,722,637 | 35,747,095 |
| Total | 123,075,759 | 348,007,968 | 471,083,727 | 104,323,570 | 308,419,177 | 412,742,747 |

EXPORTS FROM NEW YORK.

| Months. | Total Merchandise. | | At New York. | |
|--------------------|---------------------|---------------------|----------------------|----------------------|
| | 1882. | 1881. | 1882. | 1881. |
| January | \$27,855,180 | \$30,307,793 | \$13,387,510 | \$10,572,559 |
| February | 25,752,081 | 23,932,342 | 13,585,053 | 11,217,767 |
| March | 25,572,481 | 36,371,623 | 13,969,189 | 13,122,964 |
| April | 25,791,331 | 30,367,736 | 11,906,106 | 11,678,761 |
| May | 25,335,470 | 30,529,922 | 11,981,893 | 11,055,935 |
| June | 27,459,233 | 30,653,866 | 11,428,930 | 10,993,455 |
| July | 29,574,674 | 31,393,541 | 13,730,733 | 12,079,574 |
| August | 33,361,881 | 35,214,455 | 16,483,200 | 15,304,470 |
| September | 32,355,518 | 33,468,915 | 14,990,333 | 14,101,647 |
| October | 28,177,847 | 27,855,323 | 13,005,876 | 13,011,426 |
| November | 30,351,787 | 27,563,913 | 9,938,839 | 9,711,039 |
| Total | \$31,893,516 | \$41,868,513 | \$144,227,569 | \$132,753,595 |

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.— | —Estim'd for Qr. '82.— |
|---|-----------------------|------------------------|
| Net revenues | \$2,031,233 | \$2,150,000 |
| Deduct interest on bonds | \$106,850 | \$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 | 1,199,341 | 1,199,800 |

Surplus for the quarter; that for 1882 being exclusive of expenditures for construction, &c. \$105,514

Add surplus of Sept. 30

Surplus Dec. 31, exclusive of construction account for 1882

—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:

| | | |
|--|-------------------------------|---|
| 15 Mechanics' Bank | 152 | 13 Rutg's Fire Ins. Co. 149@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. |
| 5 Central Park North and East River RR. Co. | 149 ¹ ₄ | \$3,000 Dry D'k East B'dway & Battery RR., 1st 7 ¹ ₈ due 1893 |
| 115 Harlem Gas-light Co. 93@92 ³ ₄ | | 115 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 & Transcont'nal (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 | \$314,783,900 | \$293,959,200 |
| Specie..... | 56,319,600 | Inc. 4,139,800 | 54,353,900 | 53,933,200 |
| Circulation.... | 18,383,100 | Dec. 174,500 | 20,236,400 | 18,485,200 |
| Net deposits.. | 282,523,800 | Inc. 3,288,900 | 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 5/8@5 20; Reichsmarks

were 94 1/4@95 1/2 and 95 1/4@95 1/2; Guilders were 39 5/8@39 3/4 and 39 7/8@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 84 3/4 @ 4 85 1/2 | 4 84 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 7/8 | 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 7/8 @ 40 1/8 | 39 7/8 @ 40 1/8 |
| Frankfort or Bremen (reichmarks)..... | 94 1/4 @ 94 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..... | \$4 84 @ \$4 87 | Silver 1/4s and 1/2s. — 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 uncommere'l. — 84 1/2 @ — 85 1/2 |
| Span'h Doubloons. 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 3/8 @ 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 5/8 | 113 3/8 | 113 1/2 | *113 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 1/4 | *119 1/2 | 120 | *119 3/4 | *119 7/8 | 119 7/8 |
| 4s, 1907..... coup. | Q.-Jan. | *120 1/4 | 120 3/4 | *120 7/8 | *120 3/4 | 121 | *120 7/8 |
| 3s, option U. S. reg. | Q.-Feb. | *102 3/4 | 103 1/4 | *103 1/2 | *103 1/4 | 103 1/2 | *103 5/8 |
| 6s, our'cy, 1895..... reg. | J. & J. | *127 | *127 | *128 | *127 | *128 | *128 |
| 6s, our'cy, 1896..... reg. | J. & J. | *128 | *128 | *129 | *129 | *129 | *129 |
| 6s, our'cy, 1897..... reg. | J. & J. | *129 | *129 | *130 | *131 | *130 | *130 |
| 6s, our'cy, 1898..... reg. | J. & J. | *130 | *130 | *132 | *132 | *132 | *132 |
| 6s, our'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 7/8 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 3/8, Northern Pacific preferred 86 ex-div., common at 46, Pacific Mail 45 1/4, and Western Union Telegraph 83 5/8, 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 Dec. 9 to Friday Dec. 15), Sales of the Week Shares, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1882 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

* 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 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, N. Carolina, Ohio, Rhode Island, South Carolina, and Tennessee.

RAILROAD BONDS.

Large table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section 'Railroad Bonds' and 'Income Bonds'. Lists various railroad bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, N. Carolina, Ohio, Rhode Island, South Carolina, and Tennessee.

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

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-sections like 'Marked thus (*) are not National' and 'Insurance Stock List. [Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]'

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns for company names, par value, amount, and dates. Lists various stocks and bonds with their respective values and maturity dates.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns for Securities, Bid., Ask. and sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE. Lists various securities, stocks, and bonds from these cities.

* Ex-dividend.

† Per share.

‡ In default.

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., etc.

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

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts other than U. S., Circulation. Lists banks like New York, Manhattan, 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: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

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

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

Table listing various securities with columns: Bid, Asked. Includes titles like Atch. Col. & Pacific, Atl. & Pac.—6s, 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.

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.

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 really 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 \$1,451,857 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)..... | 1,793½ | 1,880 |
| All other cars (8 wheels)..... | 56½ | 74½ |

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..... | 1,267,005 | 680,628 |
| Transportation expenses..... | 60,614 | 706,448 |
| Taxes..... | 97,364 | 63,221 |
| General..... | | 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..... | 879,388 | 1,258,508 |
| Bills and accounts receivable..... | 209,652 | 195,799 |
| Materials, fuel, &c..... | 271,019 | 347,491 |
| Cash on hand..... | 119,509 | 124,412 |
| Debit balances..... | 64,595 | 112,379 |
| Profit and loss..... | 9,667,696 | 9,087,653 |
| Total..... | \$19,951,892 | \$20,034,515 |
| Liabilities— | | |
| Stock, common..... | \$4,997,600 | \$4,997,600 |
| Funded debt (see SUPPLEMENT)..... | 13,624,006 | 13,624,006 |
| Mortgage notes..... | 687,200 | 684,300 |
| Current accounts..... | 306,079 | 450,948 |

| | 1880-81. | 1881-82. |
|-------------------------------|---------------------|---------------------|
| Rentals..... | 146,790 | 15,817 |
| Unpaid dividends..... | 15,817 | 122,467 |
| Accrued interest..... | 99,765 | 9,387 |
| Credit balances..... | 74,635 | 129,990 |
| Miscellaneous..... | | |
| 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 |
| Total..... | 3,472,280 |

Net earning, for 11 months (Nov. approx.) 41.95 p.c. or \$2,509,473 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..... | \$63,659 |
| One month's fixed charges..... | 63,666 |
| 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, \$3,500,000.

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 60½ 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..... | 22,325 00 |
| Cash on hand and call loans..... | 90,516 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. | | |
| Cash on hand November 1..... | 1882. \$168,467 | 1881. \$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..... | \$758,865 | \$377,420 |
| DISBURSEMENTS. | | |
| Vouchers subsequent to November 17, 1876..... | \$112,705 | \$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..... | \$758,865 | \$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 public 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 bonds.

Fifth—The earnings for the last year are \$850,000 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 car trust, have been obliged during the receivership to apply nearly \$1,500,000 of net income to the purchase and construction of rolling stock and other new improvements, all of which could have been supplied from other resources 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., north-west 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, 2,243 miles in 1878, 1,994 miles in 1877, 2,283 miles in 1876, 1,264 miles in 1875, 1,808 miles in 1874, 3,606 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..... | \$5,446,862 | Capital..... | \$3,000,000 |
| Cost of road (construction)..... | 5,537,154 | Bonded debt..... | 5,996,000 |
| Richmond docks..... | 1,000,813 | 2d mort. subscription.. | 1,250,000 |
| Manchester water-power..... | 197,277 | James River and Kanawha Company | |
| Real estate..... | 160,794 | Leas (not held by trustees)..... | 36,310 |
| Lynchburg dam..... | 70,352 | Principal of car trusts..... | 351,000 |
| Equipments..... | 692,268 | Bills payable..... | 848,759 |
| Stocks and bonds..... | 137,000 | September liabilities... .. | 104,914 |
| Materials..... | 29,936 | Accrued interest..... | 111,510 |
| Bills receivable and accounts..... | 322,765 | Total..... | \$13,693,494 |
| Cash..... | 53,441 | | |
| Total..... | \$13,698,494 | | |

Bonded Debt.

| | |
|---|-------------|
| First-mortgage 7 per cent bonds due July 1, 1920—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..... | \$14,740 01 |
| Passenger..... | Maintenance of way... .. | 29,031 35 |
| Mail and express..... | Motive power and rolling stock..... | 30,165 68 |
| Other sources..... | Other expenses..... | 27,803 01 |
| Total..... | Total..... | \$131,710 05 |
| Net earnings four months..... | | \$106,143 15 |

Line of Road.

| | Miles. |
|--|--------|
| Main line—Richmond to Clinton Forge, Va..... | 230.31 |
| Lexington branch—Balcony 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, 44,580 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., 33 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..... | 965,937 |
| Earnings from express freights..... | 66,600 |
| Earnings from United States mails..... | 186,602 |
| Earnings from miscellaneous sources..... | 43,669 |
| Earnings from telegraph..... | 2,459 |
| Earnings from rents of cars and other property..... | 67,622 |
| Total..... | \$3,651,073 |

| | |
|--|-----------|
| 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..... | 104,619 |
| 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..... | 260,000 |
| 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 1.95 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 1¾ 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 | *110,000 |
| 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 | 12,983,545 |
| 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..... | 279,550 |
| Sundry accounts..... | 1,093,649 |

Total..... \$5,490,581

Deduct assets:

| | |
|-----------------------|------------------|
| Cash, Boston..... | \$53,912 |
| Cash, New York..... | 95,000 |
| Sundry accounts..... | 125,445 |
| Notes receivable..... | 111,300— 315,657 |

\$5,174,923

| | |
|---|---------------------|
| Company's securities on hand, listed: | |
| Consolidated bonds, market value 99½..... | \$2,312,000 |
| Utah South'n Extension bonds, market value 101..... | 975,900 |
| 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@28. 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 Cocuta; 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 7¾c. for 96-deg. test.

| | Hhds. | Boxes. | Bags. | Melado. |
|----------------------------|--------|--------|---------|---------|
| Receipts since Dec. 1..... | 15,870 | 100 | 176,807 | 411 |
| Sales since Dec. 1..... | 12,140 | ..... | 137,783 | 411 |
| Stock Dec. 13, 1882..... | 33,040 | 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 6¾d., 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, 255,097 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 | 8,685 | 3,783 | 4,817 | 6,080 | 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..... | 5,016 | 7,331 | 5,484 | 6,489 | 6,541 | 5,054 | 35,915 |
| Brunsw'k, &c. | ..... | ..... | ..... | ..... | ..... | 150 | 150 |
| Charleston..... | 4,026 | 4,335 | 4,009 | 3,763 | 3,437 | 4,102 | 23,672 |
| Pt. Royal, &c. | ..... | ..... | ..... | ..... | ..... | 513 | 513 |
| Wilmington.... | 1,000 | 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 | 852 | 1,083 | 756 | 731 | 1,420 | 5,603 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 1,738 | 1,738 |
| Philadelp'a, &c. | 786 | 312 | 842 | ..... | 330 | 411 | 2,681 |
| Totals this week | 40,286 | 48,904 | 34,203 | 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 | 416,038 | 20,665 | 271,680 | 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 | 4,658 | 200 | 5,866 | ..... | ..... |
| Charleston..... | 23,672 | 358,261 | 20,816 | 334,329 | 102,298 | 117,323 |
| Pt. Royal, &c. | 513 | 6,661 | 366 | 13,917 | 396 | 228 |
| Wilmington.... | 5,958 | 76,943 | 6,917 | 92,504 | 18,608 | 21,745 |
| M'head C., &c. | 1,326 | 6,928 | 1,004 | 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 | 209,515 |
| 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 | 27,383 | 9,447 | 21,265 |
| Total..... | 262,015 | 2,951,369 | 241,576 | 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. |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galvest'n, &c. | 37,142 | 21,104 | 27,039 | 20,187 | 21,973 | 30,330 |
| New Orleans... | 74,336 | 76,918 | 74,204 | 59,967 | 71,535 | 73,392 |
| Mobile..... | 13,342 | 16,087 | 21,066 | 17,773 | 24,264 | 25,658 |
| Savannah..... | 35,915 | 35,523 | 30,252 | 28,388 | 25,694 | 31,242 |
| Charl'st'n, &c. | 24,185 | 21,182 | 25,370 | 22,634 | 20,876 | 23,810 |
| Wilm'gt'n, &c. | 7,284 | 7,921 | 5,895 | 4,763 | 3,862 | 7,822 |
| Norfolk, &c.. | 50,019 | 35,140 | 40,091 | 38,688 | 24,812 | 26,087 |
| 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 | 204,882 | 231,594 |
| Since Sept. 1. | 2,951,369 | 2,825,634 | 3,019,684 | 2,804,948 | 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 | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston..... | 15,524 | 4,334 | ..... | 19,858 | 120,223 | 22,945 | 34,712 | 177,888 |
| New Orleans... | 45,465 | 18,165 | 16,314 | 74,944 | 253,326 | 102,911 | 142,435 | 497,672 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 3,400 | ..... | 15,870 | 19,270 | 41,057 | 21,158 | 130,957 | 193,172 |
| Charleston *.. | 5,045 | ..... | 21,345 | 26,390 | 50,834 | 15,839 | 60,698 | 157,431 |
| Wilmington.. | 3,007 | ..... | ..... | 3,007 | 16,820 | ..... | 1,500 | 18,320 |
| Norfolk..... | 23,133 | ..... | 910 | 24,043 | 194,658 | ..... | 2,778 | 197,436 |
| New York..... | 6,732 | 406 | 6,291 | 13,449 | 210,952 | 17,531 | 83,316 | 311,799 |
| Boston..... | 7,275 | ..... | ..... | 7,275 | 63,343 | ..... | ..... | 63,343 |
| Baltimore..... | 9,708 | ..... | 780 | 10,488 | 65,800 | 1,294 | 25,899 | 92,993 |
| Philadelp'a, &c. | 3,000 | ..... | 600 | 3,600 | 32,845 | ..... | 1,458 | 34,303 |
| Total..... | 122,309 | 17,935 | 62,110 | 202,354 | 1,048,681 | 181,726 | 513,783 | 1,744,172 |
| Total 1881.. | 84,579 | 28,737 | 21,881 | 135,197 | 803,831 | 157,930 | 854,434 | 1,316,990 |

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

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

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

| DEC. 15, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|-------------------------|-------------------------------|---------------|---------------|---------------|----------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans..... | 52,209 | 29,434 | 21,311 | 5,712 | 108,666 | 168,977 |
| Mobilo..... | 8,000 | 1,800 | None. | None. | 9,800 | 18,610 |
| Charleston..... | 10,050 | 1,200 | 4,235 | 1,500 | 16,985 | 85,312 |
| Savannah..... | 8,400 | 2,200 | 15,000 | 4,800 | 30,400 | 75,942 |
| Galveston..... | 39,476 | 565 | 14,077 | 3,433 | 57,551 | 63,621 |
| Norfolk..... | 42,511 | None. | 500 | 2,050 | 45,061 | 37,195 |
| New York..... | 6,200 | 150 | 850 | None. | 7,200 | 70,714 |
| Other ports..... | 5,000 | None. | 1,500 | None. | 6,500 | 36,809 |
| Total 1882 | 171,846 | 35,349 | 57,473 | 17,495 | 282,163 | 557,181 |
| Total 1881 | 55,270 | 14,452 | 37,852 | 21,470 | 129,053 | 950,705 |
| Total 1880 | 148,295 | 38,667 | 68,071 | 17,897 | 270,840 | 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 158 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 / ₁₆ | 77 ⁸ / ₁₆ | 77 ⁸ / ₁₆ | 81 ¹⁶ / ₁₆ | 8 ² / ₈ | 8 ¹⁶ / ₁₆ | 81 ¹⁶ / ₁₆ | 8 ¹⁶ / ₁₆ | 8 ¹⁶ / ₁₆ |
| Strict Ord. | 8 ¹⁴ / ₁₆ | 8 ¹⁶ / ₁₆ | 8 ¹⁶ / ₁₆ | 8 ² / ₈ | 8 ¹⁶ / ₁₆ |
| Good Ord. | 9 ¹⁶ / ₁₆ |
| Str. G'd Ord. | 9 ¹⁶ / ₁₆ |
| Low Midd'g | 9 ¹⁶ / ₁₆ | 10 | 10 | 10 ¹⁶ / ₁₆ |
| Str. L'w Mid | 10 ¹⁶ / ₁₆ |
| Middling... | 10 ³ / ₈ | 10 ⁷ / ₁₆ | 10 ⁷ / ₁₆ | 10 ³ / ₈ |
| Good Mid. | 10 ³ / ₈ | 10 ¹¹ / ₁₆ | 10 ¹¹ / ₁₆ | 10 ³ / ₈ |
| Str. G'd Mid | 10 ¹³ / ₁₆ | 10 ⁷ / ₈ | 10 ⁷ / ₈ | 11 | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ | 11 | 11 ¹⁶ / ₁₆ | 11 ¹⁶ / ₁₆ |
| Midd'g Fair | 11 ¹⁶ / ₁₆ | 11 ³ / ₈ | 11 ³ / ₈ | 11 ¹⁶ / ₁₆ |
| Fair..... | 12 ¹⁶ / ₁₆ |

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|----------------------------------|----------------------------------|
| | Good Ordinary..... # B. | 77 ¹⁶ / ₁₆ | 7 ¹⁶ / ₁₆ | 7 ¹⁶ / ₁₆ | 77 ¹⁶ / ₁₆ | 77 ¹⁶ / ₁₆ |
| Strict Good Ordinary..... | 8 ¹⁴ / ₁₆ | 8 ¹⁶ / ₁₆ | 8 ¹⁶ / ₁₆ | 8 ¹⁴ / ₁₆ | 8 ¹⁴ / ₁₆ | 8 ¹⁴ / ₁₆ |
| Low Middling..... | 8 ¹⁶ / ₁₆ | 8 | 8 | 8 ¹⁶ / ₁₆ | 8 ¹⁶ / ₁₆ | 8 ¹⁶ / ₁₆ |
| Middling..... | 9 ⁸ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ¹⁶ / ₁₆ | 9 ⁸ / ₁₆ | 9 ⁸ / ₁₆ | 9 ⁸ / ₁₆ |

MARKET AND SALES

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES. | |
|--|----------------------------|---------------|-----------------|----------------|--------------|----------------|------------------|
| | Ex- port. | Con- sump. | Spec- ul't'n | Trans- sit. | Total. | Sales. | Deliv- eries. |
| Sat. Quiet and steady | ..... | 184 | ..... | 2,250 | 2,434 | 81,400 | 500 |
| Mon. Quiet at 1 ¹⁶ / ₁₆ adv. | 153 | 314 | ..... | ..... | 472 | 137,900 | 600 |
| Tues. Quiet and easy | ..... | 280 | ..... | 13,200 | 2,299 | 93,300 | 500 |
| Wed. Dull at 1 ¹³ / ₁₆ dec. | ..... | 330 | ..... | 1,000 | 1,330 | 96,600 | 400 |
| Thurs. Dull..... | ..... | 388 | ..... | ..... | 388 | 64,100 | 500 |
| Fri. Dull..... | ..... | 319 | ..... | ..... | 319 | 68,900 | 700 |
| Total | 158 | 1,821 | 13 | 5,250 | 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. | Market, Range and Total Sales. | December. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | November. | |
|--|--|---|---|---|---|---|---|--|--|--|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Saturday, Dec. 9— Sales, total..... Prices paid (range)..... Closing..... | Deater. 81,400 10-31@11-22 Firm. | Aver. 10-35 3,800 10-31@10-41 10-40-10-41 | Aver. 10-40 16,000 10-35@10-45 10-41-10-45 | Aver. 10-51 12,500 10-35@10-56 10-55- 10-67-10-68 | Aver. 10-52 17,200 10-38@10-78 10-67-10-68 | Aver. 10-73 10,600 10-69@10-78 10-78-10-79 | Aver. 10-83 9,900 10-81@10-91 10-85-10-90 | Aver. 10-85 7,800 10-94@11-02 11-01-11-02 | Aver. 11-00 7,500 10-94@11-02 11-04@11-10 | Aver. 11-06 900 11-04@11-10 11-12-11-13 | Aver. 11-19 2,700 11-14@11-22 11-22-11-23 | Aver. 10-80 500 | Aver. 10-80 500 | Aver. 10-80 500 |
| Monday, Dec. 11— Sales, total..... Prices paid (range)..... Closing..... | Variable. 137,800 10-34@11-27 Dull. | Aver. 10-42 6,000 10-33@10-44 10-41-10-42 | Aver. 10-45 26,500 10-40@10-49 10-35-10-46 | Aver. 10-37 18,000 10-31@10-39 10-36-10-37 | Aver. 10-68 40,500 10-63@10-71 10-68-10-69 | Aver. 10-80 16,200 10-74@10-83 10-80-10-81 | Aver. 10-92 15,800 10-85@10-93 10-92-10-92 | Aver. 11-01 5,600 10-97@11-08 11-03-11-04 | Aver. 11-04 3,900 11-07@11-17 11-13-11-21 | Aver. 11-14 3,600 11-11@11-17 11-18@11-27 | Aver. 11-24 5,600 | Aver. 10-80 500 | Aver. 10-80 500 | |
| Tuesday, Dec. 12— Sales, total..... Prices paid (range)..... Closing..... | Lower. 93,300 10-31@11-25 Dull. | Aver. 10-35 6,700 10-31@10-41 10-31-10-32 | Aver. 10-40 20,100 10-35@10-46 10-35-10-36 | Aver. 10-31 13,400 10-31@10-39 10-36-10-37 | Aver. 10-62 23,200 10-37@10-68 10-57-10-58 | Aver. 10-75 9,600 10-70@10-79 10-69-10-70 | Aver. 10-86 11,900 10-81@10-91 10-81-10-82 | Aver. 10-99 4,400 10-94@11-03 10-93-10-94 | Aver. 11-09 3,200 11-07@11-14 11-04-11-05 | Aver. 11-21 900 11-14@11-23 11-14-11-15 | Aver. 11-19 1,300 | Aver. 10-80 500 | Aver. 10-80 500 | |
| Wednesday, Dec. 13— Sales, total..... Prices paid (range)..... Closing..... | Deater. 96,600 10-27@11-23 Firm. | Aver. 10-32 18,300 10-27@10-39 10-33-10-39 | Aver. 10-38 22,800 10-42@10-56 10-43-10-44 | Aver. 10-49 13,400 10-42@10-56 10-55-10-57 | Aver. 10-62 22,600 10-55@10-68 10-57-10-58 | Aver. 10-74 4,700 10-68@10-81 10-80@10-81 | Aver. 10-36 8,100 10-31@10-91 10-92-10-93 | Aver. 10-99 5,300 10-93@11-08 11-03-11-08 | Aver. 11-05 700 11-03@11-07 11-17-11-25 | Aver. 11-21 900 11-14@11-23 11-25-11-26 | Aver. 11-19 1,100 | Aver. 10-80 500 | Aver. 10-80 500 | |
| Thursday, Dec. 14— Sales, total..... Prices paid (range)..... Closing..... | Lower. 64,100 10-32@11-30 Inactive. | Aver. 10-33 9,800 10-32@10-34 10-32-10-33 | Aver. 10-39 15,100 10-38@10-40 10-37-10-38 | Aver. 10-51 6,800 10-50@10-52 10-49-10-50 | Aver. 10-63 13,300 10-61@10-64 10-61-10-62 | Aver. 10-75 7,700 10-74@10-78 10-74-10-75 | Aver. 10-88 5,000 10-86@10-89 10-86-10-87 | Aver. 11-00 4,800 10-98@11-01 10-98-11-01 | Aver. 11-09 600 11-10@11-12 11-19@11-20 | Aver. 11-19 1,100 11-19@11-19 11-18-11-19 | Aver. 11-19 1,100 | Aver. 10-80 500 | Aver. 10-80 500 | |
| Friday, Dec. 15— Sales, total..... Prices paid (range)..... Closing..... | Unsettled. 68,900 10-29@11-20 Dull. | Aver. 10-32 6,700 10-32@10-34 10-32-10-33 | Aver. 10-36 13,900 10-34@10-38 10-36-10-37 | Aver. 10-48 8,700 10-45@10-52 10-48-10-49 | Aver. 10-60 13,000 10-58@10-62 10-60-10-61 | Aver. 10-72 6,600 10-70@10-75 10-73-10-74 | Aver. 10-85 4,000 10-82@10-87 10-82-10-86 | Aver. 10-98 4,400 10-94@11-00 10-97-10-98 | Aver. 11-08 2,100 11-05@11-09 11-08-11-10 | Aver. 11-17 900 11-16@11-18 11-17-11-18 | Aver. 11-17 1,100 | Aver. 10-80 500 | Aver. 10-80 500 | |
| Total sales this week. Average price, week. | 542,100 10-35 | 116,400 10-40 | 71,600 10-51 | 129,800 10-63 | 55,200 10-75 | 61,500 10-87 | 32,300 11-00 | 11,100 11-09 | 12,400 11-20 | 500 10-80 | 500 10-80 | ..... ..... | ..... ..... |  |
| Sales since Sep. 1, 1882. | 9,238,300 | 1,066,300 | 1,848,400 | 1,107,600 | 683,700 | 806,900 | 475,300 | 180,800 | 147,100 | 500 | 500 | ..... | ..... |  |

* Includes sales in September, 1882, for September, 500.20; 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, 10-41c.; 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.

| | |
|--------------------------------------|------------------------------------|
| 56 pd. to exch. 1,000 Jan. for June. | 11 pd. to exch. 100 Jan. for Feb. |
| 57 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. 300 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.

| | 1882. | 1881. | 1880. | 1879. |
|---------------------------------------|------------------|------------------|------------------|------------------|
| Stock at Liverpool.....bales. | 537,000 | 487,000 | 426,000 | 366,000 |
| Stock at London..... | 71,600 | 37,000 | 33,700 | 42,664 |
| Total Great Britain stock .. | 608,600 | 524,000 | 461,700 | 408,664 |
| Stock at Havre..... | 138,000 | 120,000 | 97,000 | 47,560 |
| Stock at Marseilles..... | 2,500 | 3,500 | 6,800 | 1,213 |
| Stock at Barcelona..... | 28,000 | 16,200 | 33,300 | 6,356 |
| Stock at Hamburg..... | 3,600 | 13,000 | 2,300 | 1,800 |
| Stock at Bremen..... | 24,000 | 48,400 | 20,000 | 10,150 |
| Stock at Amsterdam..... | 6,900 | 10,000 | 9,800 | 13,500 |
| Stock at Rotterdam..... | 1,000 | 680 | 5,090 | 1,360 |
| Stock at Antwerp..... | 1,800 | 2,090 | 981 | ..... |
| Stock at other continental ports. | 16,700 | 8,400 | 3,950 | 1,358 |
| Total continental ports.... | 222,500 | 222,270 | 181,131 | 83,307 |
| Total European stocks... | 831,100 | 746,270 | 645,831 | 491,971 |
| India cotton afloat for Europe. | 88,000 | 92,000 | 51,000 | 79,719 |
| Amer'n cotton afloat for Eur'pe | 671,000 | 411,000 | 626,000 | 675,935 |
| Egypt, Brazil, &c., afloat for E'r'pe | 65,000 | 52,000 | 45,000 | 47,626 |
| Stock in United States ports .. | 839,344 | 1,079,758 | 920,593 | 809,498 |
| Stock in U. S. interior towns.. | 265,988 | 397,538 | 294,224 | 343,503 |
| United States exports to-day.. | 23,900 | 19,300 | 24,000 | 18,000 |
| Total visible supply..... | 2,784,332 | 2,827,866 | 2,606,648 | 2,466,302 |

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

| American— | | | | |
|---------------------------------|------------------|------------------|------------------|------------------|
| Liverpool stock..... | 282,000 | 374,000 | 321,000 | 250,990 |
| Continental stocks..... | 110,000 | 98,000 | 104,000 | 31,000 |
| American afloat for Europe.... | 671,000 | 441,000 | 626,000 | 675,935 |
| United States stock..... | 839,344 | 1,079,758 | 920,593 | 809,498 |
| United States interior stocks.. | 265,988 | 397,538 | 294,224 | 343,503 |
| United States exports to-day.. | 23,900 | 19,300 | 24,000 | 18,000 |
| Total American..... | 2,192,232 | 2,409,596 | 2,259,817 | 2,130,986 |

East Indian, Brazil, &c.—

| | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|
| Liverpool stock..... | 255,000 | 113,000 | 105,000 | 116,000 |
| London stock..... | 71,600 | 37,000 | 33,700 | 42,664 |
| Continental stocks..... | 112,500 | 121,270 | 77,131 | 49,307 |
| India afloat for Europe..... | 83,000 | 92,000 | 51,000 | 79,719 |
| Egypt, Brazil, &c., afloat..... | 65,000 | 52,000 | 45,000 | 47,626 |
| Total East India, &c..... | 592,100 | 418,270 | 316,831 | 535,316 |
| Total American..... | 2,192,232 | 2,409,596 | 2,289,817 | 2,130,986 |

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:

| TOWNS. | Movement to Dec. 15, 1882. | | | Movement to Dec. 16, 1881. | | |
|--------------------------|----------------------------|------------------|----------------|----------------------------|------------------|----------------|
| | Receipts. | Shipments. | Stock Dec. 15. | Receipts. | Shipments. | Stock Dec. 16. |
| Augusta, Ga..... | 6,514 | 111,873 | 5,730 | 8,406 | 112,012 | 4,927 |
| Columbus, Ga..... | 4,678 | 71,791 | 4,311 | 4,319 | 74,684 | 870 |
| Macon, Ga..... | 2,403 | 43,249 | 2,167 | 3,394 | 48,202 | 1,327 |
| Montgomery, Ala. | 5,159 | 96,364 | 5,105 | 3,365 | 76,625 | 3,919 |
| Selma, Ala..... | 4,462 | 63,359 | 3,903 | 4,366 | 59,783 | 3,813 |
| Memphis, Tenn.. | 2,553 | 258,895 | 28,815 | 19,941 | 236,933 | 11,357 |
| Nashville, Tenn. | 2,617 | 21,637 | 3,299 | 3,650 | 39,404 | 2,882 |
| Dallas, Tex..... | 3,003 | 20,933 | 1,913 | 929 | 21,628 | 1,483 |
| Jefferson, Tex.. | 300 | 4,390 | 309 | 1,467 | 4,015 | 1,367 |
| Shreveport, La.. | 4,388 | 53,634 | 3,394 | 1,467 | 40,107 | 3,098 |
| Vicksburg, Miss. | 5,693 | 47,142 | 6,007 | 7,589 | 56,852 | 11,729 |
| Columbus, Miss. | 2,637 | 23,197 | 1,721 | 1,328 | 22,050 | 941 |
| Enterprise, Ala. | 1,839 | 30,444 | 1,339 | 2,134 | 33,433 | 2,403 |
| Griffin, Ga..... | 1,212 | 18,750 | 1,051 | 1,732 | 25,121 | 1,876 |
| Atlanta, Ga..... | 6,946 | 92,900 | 4,863 | 4,334 | 93,738 | 3,154 |
| Rome, Ga..... | 4,626 | 46,110 | 3,003 | 4,208 | 63,686 | 5,400 |
| Charlotte, N. C. | 2,069 | 30,753 | 1,769 | 2,031 | 17,003 | 1,931 |
| St. Louis, Mo.... | 22,003 | 220,140 | 19,997 | 22,945 | 231,325 | 17,318 |
| Chincinnati, O.. | 28,623 | 135,213 | 26,410 | 19,825 | 169,424 | 18,927 |
| Total, old towns. | 134,789 | 1,396,214 | 125,776 | 118,990 | 1,463,147 | 91,699 |
| Total, new towns | 39,238 | 514,180 | 30,853 | 32,565 | 397,638 | 47,993 |
| Total, all towns | 174,027 | 1,940,394 | 156,629 | 151,555 | 1,860,785 | 121,618 |

* This year's figures estimated.

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 74,609 bales more than for the same time in 1881.

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

| Week ending Dec. 15. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|----------------------|---|---|--|--------------------------------|--------------------------------|---------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston.... | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ |
| New Orleans. | 9 ⁷ / ₈ | 10 | 10 | 10 | 10 | 10 |
| Mobile..... | 9 ³ / ₄ | 9 ³ / ₄ @ 7 ³ / ₄ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ |
| Savannah.... | 9 ¹¹ / ₁₆ | 9 ¹¹ / ₁₆ @ 3 ¹ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ |
| Charleston.... | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 |
| Wilmington.. | 9 ³ / ₄ | 9 ¹⁵ / ₁₆ | 9 ¹⁵ / ₁₆ | 10 | 10 | 10 |
| Norfolk..... | 9 ¹⁵ / ₁₆ | 10 | 10 | 10 | 10 | 9 ¹⁵ / ₁₆ |
| Boston..... | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ |
| Baltimore.... | 10 ¹ / ₄ | 10 ¹ / ₄ | 10 ¹ / ₄ | 10 ¹ / ₄ | 10 ¹ / ₄ | 10 ¹ / ₄ |
| Philadelphia. | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ |
| Augusta..... | 9 ³ / ₈ | 9 ³ / ₈ @ 7 ¹ / ₈ | 9 ⁷ / ₁₆ @ 1 ¹ / ₂ | 9 ³ / ₈ | 9 ³ / ₈ | 9 ³ / ₈ |
| Memphis..... | 9 ³ / ₈ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ |
| St. Louis.... | 9 ³ / ₄ | 9 ¹³ / ₁₆ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ |
| Cincinnati... | 9 ³ / ₄ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ |
| Louisville.... | 9 ³ / ₄ @ 7 ⁸ / ₈ | 9 ³ / ₄ @ 7 ⁸ / ₈ | 9 ³ / ₄ @ 7 ⁸ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ | 9 ⁷ / ₈ |

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

| Week ending— | Receipts at the Ports. | | | St'k at Interior Towns. | | | Rec'pts from Plant'ns | | |
|---------------|------------------------|---------|---------|-------------------------|---------|---------|-----------------------|---------|---------|
| | 1880. | 1881. | 1882. | 1880. | 1881. | 1882. | 1880. | 1881. | 1882. |
| Sept. 23..... | 172,921 | 134,756 | 136,479 | 16,331 | 124,526 | 46,622 | 170,684 | 155,503 | 153,116 |
| Oct. 6..... | 199,694 | 174,810 | 179,583 | 123,509 | 135,359 | 78,892 | 229,272 | 205,843 | 210,123 |
| 13..... | 210,367 | 191,956 | 206,139 | 147,913 | 196,561 | 95,675 | 231,771 | 232,058 | 224,949 |
| 20..... | 233,341 | 192,531 | 242,329 | 179,792 | 228,755 | 125,039 | 268,220 | 224,755 | 271,693 |
| 27..... | 254,830 | 210,587 | 241,738 | 209,575 | 251,532 | 139,317 | 284,613 | 233,334 | 256,616 |
| Nov. 3..... | 251,763 | 225,285 | 250,623 | 241,562 | 290,140 | 175,062 | 232,755 | 263,803 | 292,293 |
| 10..... | 215,842 | 333,320 | 262,251 | 263,258 | 322,161 | 211,740 | 238,538 | 265,341 | 298,899 |
| 17..... | 256,615 | 333,432 | 259,154 | 281,562 | 345,706 | 244,123 | 274,922 | 251,007 | 291,537 |
| 24..... | 205,192 | 332,216 | 242,169 | 284,476 | 367,060 | 259,173 | 208,166 | 253,570 | 257,201 |
| Dec. 1..... | 218,341 | 222,170 | 251,097 | 267,717 | 393,086 | 215,700 | 221,532 | 248,196 | 271,623 |
| 8..... | 243,137 | 238,844 | 247,017 | 303,003 | 415,599 | 294,316 | 258,423 | 261,357 | 262,693 |
| 15..... | 238,460 | 211,576 | 262,015 | 336,852 | 447,536 | 269,523 | 272,319 | 271,513 | 270,167 |

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 232,015 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 the amount of cotton now in sight.

| | 1882. | 1881. |
|--|------------------|------------------|
| Receipts at the ports to December 15....bales. | 2,951,369 | 2,825,634 |
| Interior stocks in excess of Sept. 1 on Dec. 15. | 283,043 | 400,111 |
| Total receipts from plantations..... | 3,234,412 | 3,225,745 |
| Net overland to December 1..... | 241,112 | 229,910 |
| Southern consumption to December 1..... | 90,000 | 70,000 |
| Total in sight December 15..... | 3,565,524 | 3,516,655 |

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 58 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 | | 6 | 3 |
| Memphis..... | Above low-water mark. | 6 | 14 | 9 |
| Nashville..... | Above low-water mark. | 4 | 3 | 10 |
| Shreveport..... | Above low-water mark. | 22 | 10 | 8 |
| Vicksburg..... | Above low-water mark. | 11 | 28 | 8 |

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to 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 | 638,000 | 1,430,000 | 20,000 | 1,731,000 |
| 1881 | 3,000 | 6,000 | 9,000 | 359,000 | 598,000 | 957,000 | 30,000 | 1,328,000 |
| 1880 | 1,000 | ..... | 1,000 | 368,000 | 526,000 | 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 p'rts. | 2,000 | 300,000 | 2,200 | 215,300 | 1,700 | 238,800 |
| 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, Banachi & 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. | |
|---------------------------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|
| | Receipts (cantars*)— | | Receipts (cantars*)— | | Receipts (cantars*)— | |
| This week..... | 160,000 | | 170,000 | | 140,000 | |
| Since Sept. 1 | 1,176,000 | | 1,687,550 | | 1,385,500 | |
| | | | | | | |
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| 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 Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Upl's | | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Cott'n Mid. Upl's | |
| | d. | s. | d. | s. | d. | s. | d. | s. | d. | s. | d. | s. |
| Oct. 13 | 9 3/8 | @ 9 3/4 | 6 1 1/2 | @ 7 9 | 6 3/4 | 9 | @ 9 5/8 | 6 6 | @ 8 0 | 6 7/8 | 6 1/2 | @ 6 3/4 |
| " 20 | 9 3/8 | @ 9 3/4 | 6 1 1/2 | @ 7 9 | 6 3/4 | 9 | @ 9 5/8 | 6 6 | @ 8 0 | 6 7/8 | 6 1/2 | @ 6 3/4 |
| " 27 | 9 1/4 | @ 9 1/2 | 6 0 1/2 | @ 7 7 1/2 | 6 3/8 | 9 1/2 | @ 9 3/4 | 6 6 | @ 8 0 | 6 7/8 | 6 1/2 | @ 6 3/8 |
| Nov. 3 | 9 3/8 | @ 9 3/4 | 5 11 1/2 | @ 7 6 | 6 3/8 | 9 1/2 | @ 9 3/4 | 6 6 | @ 8 1 1/2 | 6 7/8 | 6 1/2 | @ 6 3/8 |
| " 10 | 9 3/8 | @ 9 3/4 | 5 11 1/2 | @ 7 6 | 6 3/8 | 9 1/4 | @ 10 | 6 6 | @ 8 1 1/2 | 6 7/8 | 6 1/2 | @ 6 3/8 |
| " 17 | 9 1/8 | @ 9 1/2 | 5 10 | @ 7 4 1/2 | 6 1/8 | 9 1/4 | @ 10 | 6 6 | @ 8 1 1/2 | 6 7/8 | 6 1/2 | @ 6 3/8 |
| " 24 | 3 7/8 | @ 9 1/2 | 6 3 | @ 7 9 | 6 3/8 | 9 3/8 | @ 10 1/8 | 6 6 | @ 8 1 1/2 | 6 7/8 | 6 1/2 | @ 6 3/8 |
| Dec. 1 | 3 7/8 | @ 9 1/2 | 6 3 | @ 7 9 | 6 | 9 3/8 | @ 10 1/8 | 6 6 | @ 8 1 1/2 | 6 7/8 | 6 1/2 | @ 6 3/8 |
| " 8 | 3 7/8 | @ 9 1/2 | 6 3 | @ 7 9 | 5 15/16 | 9 3/8 | @ 10 1/8 | 6 6 | @ 8 1 1/2 | 6 7/8 | 6 1/2 | @ 6 3/8 |
| " 15 | 3 7/8 | @ 9 1/2 | 6 3 | @ 7 7 1/2 | 5 15/16 | 9 1/4 | @ 10 | 6 6 | @ 8 0 | 6 7/8 | 6 1/2 | @ 6 3/8 |

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, N. Carolina, S. Carolina, Georgia, Florida, Louisiana, Mississippi, Tennessee, Texas, and Alabama.

Rainfall table for August, September, October, and November, 1882, 1881, and 1880, listing locations like New Uin, San Antonio, Denison, Jacksonville, and Fort Elliot.

Thermometer table for August, September, October, and November, 1882, 1881, and 1880, listing locations like Virginia, N. Carolina, S. Carolina, Georgia, Florida, Louisiana, Mississippi, Tennessee, Texas, and Alabama.

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

| Thermometer. | August. | | | September. | | | October. | | | November. | | |
|----------------------|---------|-------|-------|------------|-------|-------|----------|-------|-------|-----------|-------|-------|
| | 1882. | 1881. | 1880. | 1882. | 1881. | 1880. | 1882. | 1881. | 1880. | 1882. | 1881. | 1880. |
| Vicksburg. | | | | | | | | | | | | |
| Highest..... | 95.0 | 99.0 | 98.0 | 92.3 | 98.0 | 91.0 | 88.3 | 90.0 | 89.0 | 81.5 | 80.0 | 75.0 |
| Lowest..... | 67.0 | 71.0 | 65.0 | 53.0 | 51.0 | 52.0 | 47.5 | 45.0 | 43.0 | 31.8 | 25.0 | 23.0 |
| Average..... | 73.4 | 84.0 | 80.1 | 74.0 | 77.7 | 71.9 | 69.5 | 71.0 | 63.7 | 56.0 | 55.7 | 47.7 |
| Brookhaven. | | | | | | | | | | | | |
| Highest..... | 88.0 | 95.0 | 92.0 | 84.0 | 95.0 | 86.0 | 82.0 | 85.0 | 81.0 | 80.0 | 75.0 | 74.0 |
| Lowest..... | 62.0 | 68.0 | 66.0 | 50.0 | 51.0 | 55.0 | 46.0 | 43.0 | 32.0 | 28.0 | 23.0 | 30.0 |
| Average..... | 72.0 | 76.0 | 79.0 | 70.0 | 74.0 | 78.0 | 64.0 | 63.0 | 63.0 | 55.0 | 52.0 | 51.0 |
| ARKANSAS. | | | | | | | | | | | | |
| Little Rock. | | | | | | | | | | | | |
| Highest..... | 80.0 | 102.0 | 90.0 | 89.0 | 98.0 | 88.0 | 85.0 | 92.0 | 81.0 | 73.0 | 73.0 | 65.0 |
| Lowest..... | 58.0 | 65.0 | 60.0 | 50.0 | 42.0 | 48.0 | 45.0 | 39.0 | 35.0 | 23.0 | 21.0 | 7.0 |
| Average..... | 78.0 | 83.0 | 78.0 | 71.0 | 76.0 | 67.0 | 66.0 | 66.0 | 60.0 | 49.0 | 47.0 | 38.0 |
| Mount Ida. | | | | | | | | | | | | |
| Highest..... | 92.0 | 100.0 | 93.0 | 88.0 | 96.0 | 89.0 | 84.0 | 90.0 | 80.0 | 76.0 | 87.0 | 62.0 |
| Lowest..... | 54.0 | 68.0 | 54.0 | 41.0 | 34.0 | 44.0 | 34.0 | 32.0 | 32.0 | 17.0 | 16.0 | 6.0 |
| Average..... | 72.3 | 82.0 | 73.0 | 68.0 | 72.3 | 67.8 | 63.0 | 65.3 | 58.0 | 48.5 | 47.3 | 35.0 |
| TENNESSEE. | | | | | | | | | | | | |
| Nashville. | | | | | | | | | | | | |
| Highest..... | 88.7 | 103.2 | 95.0 | 89.7 | 98.2 | 88.0 | 88.6 | 89.0 | 79.0 | 80.0 | 74.0 | 69.0 |
| Lowest..... | 60.0 | 64.9 | 62.0 | 48.1 | 49.3 | 43.0 | 42.9 | 42.8 | 37.0 | 27.5 | 21.0 | 15.0 |
| Average..... | 75.6 | 83.1 | 79.4 | 70.8 | 75.6 | 68.2 | 66.5 | 66.5 | 53.9 | 49.8 | 49.8 | 41.2 |
| Memphis. | | | | | | | | | | | | |
| Highest..... | 92.0 | 102.0 | 95.0 | 88.0 | 98.0 | 89.0 | 88.0 | 89.0 | 82.0 | 81.0 | 77.5 | 73.0 |
| Lowest..... | 61.0 | 68.0 | 59.0 | 50.0 | 52.0 | 48.0 | 46.0 | 45.0 | 54.0 | 29.0 | 22.0 | 16.0 |
| Average..... | 76.6 | 83.7 | 78.7 | 70.8 | 76.7 | 68.6 | 66.8 | 68.3 | 60.3 | 51.7 | 50.6 | 39.9 |
| Ashwood. | | | | | | | | | | | | |
| Highest..... | 88.0 | 106.0 | 92.0 | 90.0 | 100.0 | 84.0 | 84.0 | 87.0 | 78.0 | 78.0 | 78.0 | 64.0 |
| Lowest..... | 62.0 | 66.0 | 62.0 | 48.0 | 52.0 | 42.0 | 43.0 | 42.0 | 32.0 | 28.0 | 17.0 | 10.0 |
| Average..... | 77.8 | 86.0 | 77.0 | 72.0 | 76.0 | 63.0 | 63.0 | 61.5 | 55.0 | 49.0 | 48.1 | .... |
| Austin. | | | | | | | | | | | | |
| Highest..... | 83.0 | 106.0 | 92.0 | 88.0 | 98.0 | 88.0 | 86.0 | 88.0 | 80.0 | 76.0 | 76.0 | .... |
| Lowest..... | 60.0 | 70.0 | 62.0 | 44.0 | 54.0 | 42.0 | 41.0 | 42.0 | 34.0 | 25.0 | 18.0 | .... |
| Average..... | 79.2 | 81.6 | 79.6 | 70.9 | 78.2 | 63.4 | 63.3 | 61.2 | 55.8 | 47.6 | 50.1 | .... |
| TEXAS. | | | | | | | | | | | | |
| Galveston. | | | | | | | | | | | | |
| Highest..... | 90.0 | 93.0 | 93.0 | 87.0 | 91.0 | 91.0 | 85.0 | 87.0 | 83.0 | 81.0 | 79.4 | 78.5 |
| Lowest..... | 73.0 | 73.5 | 70.0 | 64.0 | 66.0 | 62.0 | 59.0 | 59.0 | 52.0 | 39.0 | 36.0 | 29.0 |
| Average..... | 81.4 | 84.6 | 82.6 | 78.3 | 81.2 | 78.0 | 75.2 | 77.1 | 69.6 | 64.1 | 61.7 | 51.1 |
| Indianapolis. | | | | | | | | | | | | |
| Highest..... | 96.0 | 93.8 | 95.0 | 89.6 | 92.5 | 93.0 | 87.4 | 83.0 | 86.0 | 87.8 | 82.1 | 84.0 |
| Lowest..... | 71.0 | 72.1 | 67.0 | 63.0 | 64.0 | 63.0 | 55.2 | 55.3 | 46.0 | 37.0 | 36.6 | 22.0 |
| Average..... | 81.5 | 83.0 | 81.9 | 78.2 | 80.4 | 79.9 | 75.9 | 77.1 | 69.3 | 61.8 | 62.4 | 52.3 |
| Palatka. | | | | | | | | | | | | |
| Highest..... | 94.0 | 106.0 | 100.0 | 90.0 | 99.0 | 98.0 | 86.0 | 92.0 | 86.0 | 86.0 | .... | 79.0 |
| Lowest..... | 64.0 | 73.0 | 59.0 | 52.5 | 49.0 | 51.0 | 48.0 | 47.0 | 41.0 | 28.5 | .... | 14.0 |
| Average..... | 77.7 | 87.0 | 82.4 | 72.9 | 78.9 | 74.8 | 69.5 | 72.3 | 63.6 | 56.0 | .... | 45.9 |
| New Ulm. | | | | | | | | | | | | |
| Highest..... | 93.0 | 101.0 | 92.0 | 95.0 | 100.0 | 97.0 | 99.0 | 91.0 | 88.0 | 94.0 | 87.0 | 69.3 |
| Lowest..... | 68.0 | 70.0 | 65.0 | 53.0 | 55.0 | 55.0 | 48.0 | 55.0 | 44.0 | 23.0 | 29.0 | 27.8 |
| Average..... | 77.0 | 82.2 | 79.4 | 76.8 | 79.2 | 76.0 | 72.3 | 73.3 | 66.0 | 60.5 | 58.6 | 49.5 |
| San Antonio. | | | | | | | | | | | | |
| Highest..... | 101.0 | 102.0 | 95.0 | 93.0 | 98.0 | 93.0 | 90.0 | 90.0 | 87.0 | 87.0 | 81.0 | 80.0 |
| Lowest..... | 63.0 | 69.0 | 60.0 | 53.0 | 53.5 | 54.0 | 45.0 | 46.0 | 41.0 | 23.0 | 28.0 | 21.0 |
| Average..... | 80.4 | 83.9 | 79.6 | 74.4 | 80.0 | 76.6 | 71.6 | 72.6 | 65.4 | 60.7 | 57.7 | 43.8 |
| Denton. | | | | | | | | | | | | |
| Highest..... | 99.3 | 107.0 | 101.0 | 93.0 | 103.0 | 99.0 | 85.0 | 89.0 | 84.0 | .... | 78.3 | 71.0 |
| Lowest..... | 63.0 | 74.0 | 57.0 | 55.0 | 48.0 | 51.0 | 43.0 | 44.0 | 37.0 | .... | 24.4 | 5.0 |
| Average..... | 77.4 | 83.3 | 80.0 | 70.7 | 77.2 | 73.1 | 67.6 | 69.2 | 61.6 | .... | 50.4 | 41.3 |
| Jackboro. | | | | | | | | | | | | |
| Highest..... | 97.0 | 106.0 | .... | 93.0 | 161.0 | .... | 88.0 | 91.0 | .... | .... | 80.0 | .... |
| Lowest..... | 60.0 | 69.0 | .... | 51.0 | 53.0 | .... | 41.0 | 45.0 | .... | .... | 27.0 | .... |
| Average..... | 76.0 | 86.8 | .... | 70.4 | 77.2 | .... | 67.6 | 68.3 | .... | .... | 51.2 | .... |
| Henrietta. | | | | | | | | | | | | |
| Highest..... | 95.0 | 105.0 | .... | 92.0 | 100.0 | .... | 87.0 | 92.0 | .... | .... | 77.0 | .... |
| Lowest..... | 58.0 | 72.0 | .... | 53.0 | 57.0 | .... | 42.0 | 42.0 | .... | .... | 23.0 | .... |
| Average..... | 77.1 | 87.4 | .... | 70.3 | 79.6 | .... | 65.5 | 70.0 | .... | .... | 49.0 | .... |
| Fort Elliot. | | | | | | | | | | | | |
| Highest..... | 97.0 | 101.0 | .... | 91.0 | 98.0 | .... | .... | 87.0 | .... | .... | 71.0 | .... |
| Lowest..... | 48.0 | 63.0 | .... | 40.0 | 42.0 | .... | .... | 33.0 | .... | .... | 13.0 | .... |
| Average..... | 70.5 | 73.5 | .... | 65.5 | 68.2 | .... | .... | 59.9 | .... | .... | 40.5 | .... |

* 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 raising 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 unpicked. 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 gr. at 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.

Gulf Key, 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 14th, 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.

Fayette, Miss.—Frosts on the 14th, 15th, 21st, 22d, 29th and 30th; that on the 14th was killing, and those of the 23rd and 30th were severe for this latitude and bit 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 13th to the 15th, 15th to 25th and 28th to 30th, each inclusive. 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 unpicked as picked.

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

Indianola, Tex.—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 3/4c. for 1 1/2 lbs., 7 1/4c. for 1 3/4 lbs., 8c. for 2 lbs. and 8 3/4 @ 8 1/2c. 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 1/2c. 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 | 530,600 | 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 | 1,165,380 |
| Average weight of bales.... | 440 | 430 | 436 |
| Takings in pounds | 309,852,400 | 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 year, and for the whole of Europe the deliveries average 424 pounds per bale, against 436 pounds last season. Our dispatch also gives the full movement for this year and last year, in bales of 400 pounds each.

| Oct. 1 to Dec. 1. | 1882. | | | 1881. | | |
|---------------------------------------|----------------|------------|--------|----------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bales of 400 lbs. each. 000s omitted. | | | | | | |
| Spinners' stock Oct 1. | 56, | 139, | 195, | 25, | 240, | 265, |
| Takings in October... | 233, | 149, | 382, | 336, | 133, | 469, |
| Total supply | 289, | 288, | 577, | 361, | 373, | 734, |
| Consumption in Oct... | 284, | 244, | 528, | 280, | 232, | 512, |
| Spinners' stock Nov. 1 | 5, | 44, | 49, | 81, | 141, | 222, |
| Takings in November | 387, | 320, | 707, | 438, | 362, | 800, |
| Total supply | 392, | 364, | 756, | 519, | 503, | 1,022, |
| Consumption in Nov | 355, | 305, | 660, | 350, | 290, | 640, |
| Spinners' stock Dec. 1 | 37, | 59, | 96, | 169, | 213, | 382, |

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

| Oct. 1 to Dec. 1. | 1882. | | | 1881. | | |
|---------------------------------------|----------------|------------|--------|----------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Bales of 400 lbs. each. 000s omitted. | | | | | | |
| Spinners' stock Oct. 1. | 56, | 139, | 195, | 25, | 240, | 265, |

| Monthly Receipts. | Year Beginning September 1. | | | | | |
|--------------------------------------|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1882 | 1881. | 1880. | 1879. | 1878. | 1877. |
| Sept'mb'r | 326,656 | 429,777 | 458,478 | 333,643 | 288,818 | 95,272 |
| October | 930,581 | 853,195 | 968,318 | 898,402 | 689,261 | 583,637 |
| Novemb'r | 1,024,677 | 974,013 | 1,006,501 | 912,272 | 779,235 | 822,493 |
| Total year | 2,401,937 | 2,257,015 | 2,433,297 | 2,164,407 | 1,757,347 | 1,499,517 |
| Percentage 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 144,923 bales more than in 1881 and 31,350 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. Nov. 30 | 2,401,937 | 2,257,015 | 2,433,297 | 2,164,407 | 1,757,349 | 1,499,517 |
| Dec. 1 | 40,400 | 36,867 | 26,647 | 52,479 | 8 | 21,387 |
| " 2 | 30,603 | 51,332 | 29,216 | 30,886 | 39,978 | 8 |
| " 3 | 8 | 31,036 | 48,897 | 28,110 | 40,591 | 40,703 |
| " 4 | 50,747 | 8 | 30,316 | 25,675 | 23,532 | 27,179 |
| " 5 | 40,832 | 51,131 | 8 | 49,688 | 30,933 | 20,766 |
| " 6 | 41,373 | 31,799 | 63,166 | 36,019 | 58,291 | 36,219 |
| " 7 | 27,721 | 30,136 | 36,174 | 8 | 25,563 | 28,111 |
| " 8 | 55,741 | 40,865 | 29,263 | 43,236 | 8 | 22,781 |
| " 9 | 46,286 | 47,901 | 25,055 | 34,502 | 58,561 | 8 |
| " 10 | 8 | 39,377 | 59,133 | 37,914 | 28,693 | 47,969 |
| " 11 | 48,931 | 8 | 41,993 | 33,164 | 30,836 | 35,816 |
| " 12 | 34,203 | 50,059 | 8 | 50,014 | 30,614 | 25,895 |
| " 13 | 40,107 | 30,942 | 42,522 | 37,733 | 46,024 | 39,011 |
| " 14 | 37,112 | 32,913 | 30,650 | 8 | 26,923 | 31,300 |
| " 15 | 61,395 | 36,960 | 33,332 | 45,251 | 8 | 32,893 |
| Total | 2,951,369 | 2,774,309 | 2,929,591 | 2,669,025 | 2,198,196 | 1,909,580 |
| Percentage of total port receipts Dec. 15 | 58.77 | 49.38 | 53.36 | 49.43 | 43.94 | |

This statement shows that the receipts since Sept. 1 up to 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 170,232 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, 1,391... Istriau, 2,778 | 6,752 |
| To Havre, per steamers Canada, 256... Freja, 50 | 306 |
| To Bremen, per steamer Alesia, 100 | 100 |
| To Hamburg, per steamer Elbe, 937... Neckar, 869 | 1,866 |
| To Amsterdam, per steamers Castor, 400... Zandam, 1,370 | 633 |
| To Antwerp, per steamers Pieter de Coninck, 171... Zeeland, 351 | 1,770 |
| To Copenhagen, per steamer Thingvalla, 750 | 522 |
| To Genoa, per steamer Alesia, 700 | 750 |
| NEW ORLEANS —To Liverpool, per steamers Antverpia, 5,995... Bernard Hall, 6,614... Carmona, 10,361... Federico, 5,451... Rita, 3,025... Royal Crown, 4,550... Statesman, 1,750... Yucatan, 7,241 | 46,415 |
| To Havre, per ship Virginia, 3,948 | 3,948 |
| To Bremen, per steamer Grassbrook, 5,804 | 5,804 |
| 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, 4,653 Upland and 90 Sea Island | 4,743 |
| To Rouen, per bark Vasa, 1,700 Upland | 1,700 |
| To Bremen, per steamer Berle, 4,450 Upland | 4,450 |
| To Gottenburg, per bark Hilda, 1,150 Upland | 1,150 |
| To Barcelona, per bark Linda, 1,100 Upland... per brig Eva, 650 Upland | 1,750 |
| To Genoa, per bark G. P. Lawrence, 1,600 Upland | 1,600 |
| SAVANNAH —To Liverpool, per steamer Pontiac, 4,477 Upland | 4,477 |
| To Havre, per steamer Eclipse, 4,500 Upland and 80 Sea Island | 4,580 |
| To Bremen, per steamers Elginshire, 6,334 Upland... Lykus, 3,500 Upland... per bark Leif, 1,570 Upland | 11,404 |
| TEXAS —To Liverpool, per steamer Galveston, 5,750... per bark Betsy Gid., 1,453... per brig Emily Watters, 1,023 | 8,226 |
| To Salerno, per brig Hera, 980 | 980 |
| To Vera Cruz, per steamer Whitney, 1,322 | 1,322 |
| WILMINGTON —To Liverpool, per bark Ilma, 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... Elysia, 6,071... Straits of Dover, 6,785... per barks Kate Saxon, 2,411... Luce, 2,653 | 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, 951 | 3,931 |
| PHILADELPHIA —To Liverpool, per steamers British Queen, 2,800 | 2,800 |
| Total | 170,232 |

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

| | Liverpool. | Havre. | Bremen. | Ams'dam, & Ham-burg. | Rotter-dam & Antwerp. | Goth-en-burg. | Barce-lona. | Genoa and Salerno. | Total. |
|-------------|------------|--------|---------|----------------------|-----------------------|---------------|-------------|--------------------|--------|
| New York | 6,752 | 306 | 2,549 | 2,292 | ..... | ..... | ..... | 700 | 13,449 |
| N. Orleans | 46,415 | 3,918 | 5,804 | ..... | ..... | ..... | 2,504 | ..... | 59,870 |
| Charleston | 5,518 | 4,743 | 4,450 | ..... | 1,150 | ..... | 1,750 | 1,600 | 20,911 |
| Savannah | 4,177 | 4,530 | 11,404 | ..... | ..... | ..... | ..... | ..... | 20,411 |
| Texas | 8,226 | ..... | ..... | ..... | ..... | ..... | ..... | 980 | 10,528 |
| Wilmington | 1,614 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,614 |
| Norfolk | 24,555 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 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 | 114,088 | 13,527 | 25,570 | 3,342 | 1,150 | 4,254 | 3,250 | 170,232 | |

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 Cadoxton, 4,364.
- NEW ORLEANS**—For Liverpool—Dec. 9—Steamers Gladowe, 6,445; Governor, 6,783... ship Ile Martha, 4,527... Dec. 11—Steamers City of Lincoln, 6,724; Nemesis, 6,500.
For Havre—Dec. 12—Steamer Chancellor, 6,070.
For Bremen—Dec. 12—Steamer Altonower, 3,272.
For Sebastopol—Dec. 8—Steamer Blagion, 5,370... Dec. 11—Steamer Schaldis, 5,391.
- SAVANNAH**—For Liverpool—Dec. 13—Bark George B. Doane, 3,400.
For Bremen—Dec. 12—Bark Olbers, 2,720.
For Amsterdam—Dec. 9—Steamer Gallina, 5,100.
For Barcelona—Dec. 9—Brig Ventura, 600; Dec. 11—Steamer Cydonia, 5,050.
For Genoa—Dec. 9—Bark Engelbrecht, 2,350.
- CHARLESTON**—For Liverpool—Dec. 11—Bark Artisan, 3,815.
For Bremen—Dec. 9—Steamer Oakville, ..
For Gottenburg—Dec. 9—Bark Fygia, ..; Dec. 12—Steamer Troubadour, 4,650.
For Bergen, Norway—Dec. 12—Bark Rival, 1,010.
For Sebastopol—Dec. 12—Steamer Naworth Castle, 4,720.
- WILMINGTON**—For Liverpool—Dec. 9—Bark Quos, 1,775.
- NORFOLK**—For Liverpool—Dec. 11—Ship Peter Young, 3,421; Dec. 12—Steamer Juliet, 5,700; bark Lapreaux, 2,998; barkentine Ziba, 1,600.
For Barcelona—Dec. 11—Bark—Maria, 910.
- BOSTON**—For Liverpool—Dec. 5—Steamer Bulgarian, 1,862... Dec. 7—Steamer Gamorgan, 96... Dec. 8—Steamer Pavonia, 2,472... Dec. 9—Steamer Kansas, 2,900.
- BALTIMORE**—For Liverpool—Dec. 4—Steamers Nessmore, 700; Cherabui, .. Dec. 9—Steamer Polyuesian, 1,900... Dec. 13—Steamer Texas, 3,722.
- PHILADELPHIA**—For Liverpool—Dec. 8—Steamers Lord Clive, 2,500; Oato, 500.
For Antwerp—Dec. 12—Steamer Vadorland, 600.

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

- ARDANCORRACH**, steamer (Br.), before reported, at Galveston, loading for Liverpool. The steamer Ardancorrach, on fire at Galveston, had been pumped out December 9, and the cotton in the second section taken out. Of the 700 or 800 bales in this compartment about 200 are more or less damaged by water.
- LIDDESDALE**, steamer (Br.), before reported, from New Orleans for Rival, ashore at St. Shotts, lies tightly wedged betw en two reefs, and cannot be gotten off. The cargo would all be saved in a damaged condition.
- NESSMORE**, steamer (Br.), from Baltimore for Liverpool and Barrow, was ashore Dec. 11 in Patapsco river, near Fort Carroll, where she has remained since Sunday. She will have to be lightered.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------------|--------|-----------|-----------|-----------|-----------|-----------|
| Liverpool, steam d. | 14@516 | 15c4-19c4 | 15c4-19c4 | 15c4-19c4 | 15c4-19c4 | 15c4-19c4 |
| Do sail...d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Havre, steam...c. | 12* | 716@12* | 716@12* | 716@12* | 716@12* | 716@12* |
| Do sail...c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Bremen, steam...c. | 916* | 916* | 916* | 916* | 916* | 916* |
| Do sail...c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Hamburg, steam...d. | 12* | 12* | 12* | 12* | 12* | 12* |
| Do sail...d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Ams't'd'm, steam...c. | 58* | 58* | 58* | 58* | 58* | 58* |
| Do sail...d. | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltic, steam...d. | 38* | 38* | 38* | 38* | 38* | 38* |
| Do sail...c. | ..... | ..... | ..... | ..... | ..... | ..... |
| Barcelona, steam...c. | 34* | 34* | 34* | 34* | 34* | 34* |
| Do sail...c. | ..... | ..... | ..... | ..... | ..... | ..... |

* Compressed.

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

| | Nov. 24. | Dec. 1. | Dec. 8. | Dec. 15. |
|--------------------------------|----------|---------|---------|----------|
| Sales of the week..... bales. | 31,000 | 62,000 | 56,000 | 61,000 |
| Of which exporters took..... | 11,500 | 9,400 | 4,800 | 6,300 |
| Of which speculators took..... | 2,900 | 1,180 | 490 | 3,100 |
| Sales American..... | 51,000 | 41,000 | 41,000 | 40,000 |
| Actual export..... | 8,100 | 11,000 | 14,500 | 5,700 |
| Forwarded..... | 11,500 | 18,000 | 22,500 | 19,000 |
| Total stock—Estimated..... | 435,000 | 505,000 | 51,000 | 407,000 |
| Total stock—Actual..... | 220,000 | 252,000 | 257,000 | 241,000 |
| Of which American—Estim'd..... | 90,000 | 101,000 | 97,000 | 93,000 |
| Total import of the week..... | 75,000 | 91,000 | 77,000 | 70,000 |
| Of which American..... | 23,000 | 23,000 | 313,000 | 339,000 |
| Amount afloat..... | 225,000 | 255,000 | 250,000 | 322,000 |
| Of which American..... | ..... | ..... | ..... | ..... |

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 15, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday. | Wednes. | Thursd'y. | Friday. |
|----------------------------|---------------------------|-------------------|-------------------|-------------------|----------------------------|-------------------|
| Market, 12:30 P.M. | Mod. Inq. freely supplied | Firm. | Firm. | Easter. | Mod. Inq. freely supplied. | Easter. |
| Mid. Upl'ds | 515 ¹⁶ | 515 ¹⁶ | 515 ¹⁶ | 515 ¹⁶ | 515 ¹⁶ | 515 ¹⁶ |
| Mid. Ori'ns | 6 ¹⁸ | 6 ¹⁸ | 6 ¹⁸ | 6 ¹⁸ | 6 ¹⁸ | 6 ¹⁸ |
| Sales..... | 8,300 | 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. | Quieter. | Quiet. | Dull. | Dull. | Weak. |
| Market, 3 P.M. | Firm. | Firm. | Dull and easier. | Steadier. | Barely steady. | Barely steady. |

THE FLUCTUATIONS.—The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Midd'ing 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 58 | 5 58 | 5 58 | 5 53 | 5 57 | 5 58 | 5 57 | 5 58 |
| Jan.-Feb... | 5 53 | 5 54 | 5 53 | 5 54 | 5 56 | 5 57 | 5 56 | 5 57 | 5 57 | 5 58 | 5 56 | 5 56 |
| Feb.-Mar... | 5 54 | 5 55 | 5 54 | 5 55 | 5 57 | 5 58 | 5 57 | 5 58 | 5 58 | 5 58 | 5 57 | 5 57 |
| Mar.-April.. | 5 56 | 5 57 | 5 56 | 5 57 | 5 59 | 5 60 | 5 59 | 5 60 | 5 60 | 5 60 | 5 58 | 5 58 |
| April-May... | 5 59 | 5 59 | 5 59 | 5 59 | 5 62 | 5 63 | 5 62 | 5 63 | 5 63 | 5 63 | 5 62 | 5 62 |
| May-June... | 5 62 | 5 63 | 5 62 | 5 62 | 6 01 | 6 03 | 6 00 | 6 03 | 6 02 | 6 02 | 6 01 | 6 01 |
| June-July... | 6 01 | 6 01 | 6 01 | 6 01 | 6 04 | 6 05 | 6 04 | 6 05 | 6 05 | 6 05 | 6 04 | 6 05 |
| July-Aug... | ..... | ..... | ..... | ..... | 6 08 | 6 08 | 6 08 | 6 08 | ..... | ..... | ..... | ..... |
| Aug.-Sept... | 6 08 | 6 08 | 6 08 | 6 08 | 6 12 | 6 12 | 6 12 | 6 12 | ..... | ..... | ..... | ..... |
| Sept.-Oct... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

| | 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 62 | 5 62 | 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 06 | 6 06 | 6 05 | 6 05 | 6 08 | 6 08 | 6 08 | 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... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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 09 1/4 for December, \$1 10@1 10 1/8 for January and \$1 12 3/8 for February and \$1 15 1/4@1 15 1/2 for May.

Indian corn has been active at times on speculation, but has sold to only 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 70 1/2c. for December and 66 1/4c. for January, with February quoted 65 1/8@65 1/4c. and May 63 1/4@63 1/2c.

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

sold at 45 1/4@46c. for December, 46 1/4@47c. for January and 47 1/4@47 1/2c. for February.

The following are closing quotations:

| FLOUR. | | GRAIN. | |
|------------------------|---------------|-------------------|-----------------|
| No. 2 spring... 3 bbl. | \$2 25 @ 3 00 | Rye—Western | 68 @ 69 |
| No. 2 winter | 2 75 @ 3 50 | State & Canada.. | 69 1/2 @ 70 1/2 |
| Superfine | 3 25 @ 3 75 | Oats— | |
| Spring wheat extras.. | 3 75 @ 4 50 | Mixed | 45 @ 48 |
| do bakers' | 4 75 @ 5 25 | White | 47 @ 53 |
| Wis. & Minn. rye mix. | 4 75 @ 5 50 | No. 2 mixed | 46 @ 46 1/2 |
| Minn. clear and strait | 4 50 @ 6 00 | No. 2 white | 48 @ |
| Winter shipp'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 |

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

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

| At— | Flour, bbls. (196 lbs.) | Wheat, bush. (60 lbs.) | Corn, bush. (56 lbs.) | Oats, bush. (32 lbs.) | Barley, bush. (48 lbs.) | Rye, bush. (56 lbs.) |
|-----------------|-------------------------|------------------------|-----------------------|-----------------------|-------------------------|----------------------|
| Chicago | 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 | 21,500 | 6,200 | 5,300 | ..... |
| St. Louis | 45,489 | 286,926 | 431,605 | 44,793 | 100,646 | 6,854 |
| Peoria | 1,645 | 450 | 199,025 | 70,550 | 28,800 | 15,000 |
| Duluth ..... | ..... | 138,575 | ..... | ..... | ..... | ..... |
| 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.....bush. | 76,065,948 | 127,110,948 | 146,681,406 | 104,102,500 |
| Oats.....bush. | 43,979,395 | 39,605,932 | 37,858,150 | 29,606,257 |
| Barley.....bush. | 12,064,253 | 10,469,406 | 9,337,284 | 9,811,502 |
| Rye.....bush. | 3,366,953 | 3,521,171 | 3,734,753 | 4,626,648 |
| Total grain | 207,511,915 | 233,563,296 | 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 | 3,295,650 | 3,286,580 | 2,903,500 |
| Wheat.....bush. | 46,690,712 | 23,407,416 | 50,550,416 | 55,540,601 |
| Corn.....bush. | 26,874,872 | 56,237,834 | 56,999,158 | 38,243,283 |
| Oats.....bush. | 21,929,510 | 14,152,318 | 19,830,738 | 12,634,190 |
| Barley.....bush. | 7,245,745 | 6,478,118 | 7,031,543 | 7,402,665 |
| Rye.....bush. | 2,153,254 | 2,521,784 | 2,342,399 | 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.....bush. | 64,561,754 | 107,674,840 | 124,902,939 | 83,513,501 |
| Oats.....bush. | 34,830,255 | 32,643,758 | 3,093,353 | 20,999,072 |
| Barley.....bush. | 5,063,060 | 4,575,079 | 4,045,035 | 5,441,118 |
| Rye.....bush. | 3,102,962 | 2,251,486 | 3,001,932 | 3,095,078 |
| Total grain | 160,436,093 | 194,261,093 | 230,533,068 | 199,062,844 |

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

| | 1882. Week Dec. 9. | 1881. Week Dec. 10. | 1880. Week Dec. 11. | 1879. Week Dec. 13. |
|------------------|--------------------|---------------------|---------------------|---------------------|
| Flour.....bbls. | 226,112 | 122,613 | 197,322 | 160,056 |
| Wheat.....bush. | 444,836 | 228,655 | 212,220 | 179,672 |
| Corn.....bush. | 928,978 | 1,131,824 | 466,015 | 471,187 |
| Oats.....bush. | 396,583 | 365,536 | 403,716 | 192,738 |
| Barley.....bush. | 219,326 | 168,705 | 66,158 | 98,818 |
| Rye.....bush. | 42,981 | 31,568 | 33,192 | 33,208 |
| Total..... | 2,032,704 | 1,926,288 | 1,181,301 | 869,623 |

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

| Week ending— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------|--------------|--------------|-------------|-------------|---------------|------------|
| 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 |
| Tot., 4 w. | 1,117,282 | 3,504,758 | 5,023,376 | 2,391,699 | 817,601 | 271,066 |
| 4 w'ks '81.. | 499,379 | 1,730,237 | 5,164,999 | 1,248,355 | 638,531 | 189,100 |

Receipts of flour and grain at seaboard ports for the week ended Dec. 9:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-----------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York | 177,001 | 662,300 | 763,707 | 129,296 | 38,600 | 41,900 |
| Boston | 112,839 | 156,215 | 151,580 | 60,875 | 40,050 | 500 |
| Portland | 8,782 | 43,064 | 10,000 | 2,500 | ..... | ..... |
| Montreal | 11,859 | 7,200 | ..... | 36 | 1,000 | 900 |
| Philadelphia... | 22,021 | 144,700 | 83,030 | 46,750 | 39,400 | 2,500 |
| Baltimore..... | 26,243 | 496,700 | 130,400 | 7,000 | ..... | 1,500 |
| New Orleans... | 23,701 | 263,009 | 59,240 | 8,955 | ..... | ..... |
| Total week... | 382,446 | 1,773,183 | 1,206,957 | 255,412 | 119,050 | 47,300 |
| Cor. week '81.. | 209,739 | 575,380 | 1,202,445 | 269,206 | 203,807 | 51,862 |

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..... bbls. | 12,097,325 | 12,058,375 | 10,682,681 | 10,675,447 |
| Wheat..... bush. | 85,094,932 | 87,309,079 | 126,016,858 | 142,542,344 |
| Corn..... bush. | 31,881,411 | 100,590,801 | 135,892,738 | 101,843,862 |
| Oats..... bush. | 26,405,039 | 26,035,894 | 22,658,176 | 21,249,641 |
| Barley..... bush. | 5,509,022 | 5,316,817 | 5,620,794 | 6,055,552 |
| Rye..... bush. | 2,046,566 | 2,066,367 | 2,707,440 | 4,609,048 |
| Total grain..... | 150,936,970 | 221,348,958 | 291,890,006 | 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. | Peas. |
|-------------------|---------|-----------|---------|-------|--------|--------|
| | Bbls. | Bush. | Bush. | Bush. | Bush. | Bush. |
| New York | 159,826 | 627,373 | 180,318 | 2,813 | 64,453 | 10,392 |
| Boston | 51,703 | 25,000 | 3,593 | ..... | ..... | ..... |
| Portland | 8,282 | 43,064 | ..... | ..... | ..... | 15,065 |
| Montreal | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadel. | 16,850 | 116,706 | 18,000 | ..... | ..... | ..... |
| Baltim're | 5,518 | 201,810 | 23,423 | 120 | ..... | ..... |
| N. Orl'ns | 89 | 54,000 | 8,078 | ..... | ..... | ..... |
| Total w'k. | 242,268 | 1,067,953 | 233,412 | 2,933 | 64,453 | 25,457 |
| Same time 1881... | 58,504 | 634,139 | 402,083 | 2,113 | 4,173 | 1,750 |

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. |
| Un. King. | 158,517 | 15,505 | 651,863 | 388,265 | 207,150 | 237,168 |
| Continent | 25,536 | 706 | 361,206 | 245,764 | 18,185 | 84,794 |
| S. & C. Am. | 15,011 | 16,570 | 250 | 110 | 463 | 6,072 |
| W. Indies | 25,803 | 17,388 | ..... | ..... | 3,344 | 20,410 |
| Brit. Col's | 16,708 | 6,900 | 7,773 | ..... | 83 | 2,579 |
| Oth. cnt's | 893 | 1,435 | 46,861 | ..... | 4,187 | 1,060 |
| Total... | 242,268 | 58,504 | 1,067,953 | 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. |
| Un. Kingdom | 1,836,557 | 893,545 | 17,539,443 | 14,791,863 | 1,390,853 | 11,120,865 |
| Continent | 214,236 | 64,904 | 14,011,307 | 5,240,126 | 204,054 | 2,269,675 |
| S. & C. Am. | 294,488 | 211,970 | 44,800 | 2,380 | 77,169 | 178,967 |
| West Indies | 294,488 | 188,257 | 20,879 | 10,642 | 122,613 | 165,343 |
| Brit. Col'nies | 236,566 | 200,290 | 7,796 | ..... | 32,183 | 52,883 |
| Oth. countr's | 13,617 | 14,310 | 185,445 | 170,068 | 17,866 | 21,949 |
| Total..... | 2,807,894 | 1,573,276 | 31,809,670 | 20,215,079 | 1,844,738 | 13,809,682 |

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 | 193,913 |
| Do. afloat (est.) | 1,030,000 | 420,000 | 104,000 | 350,000 | 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 | 504,000 | 33,000 | ..... | 96,000 |
| Chicago | 4,337,506 | 1,690,433 | 296,642 | 293,841 | 295,361 |
| Milwaukee | 324,773 | 29,106 | 110,078 | 139,973 | 39,629 |
| Duluth | 653,000 | ..... | ..... | ..... | ..... |
| Toledo | 633,157 | 76,242 | 59,825 | 4,500 | 12,253 |
| Detroit | 313,400 | 11,522 | 36,840 | 15,987 | 905 |
| Oswego | 240,000 | 105,000 | 1,500 | 1,000,000 | 88,000 |
| St. Louis | 485,869 | 793,147 | 15,288 | 83,277 | 36,663 |
| Boston | 264,037 | 15,582 | 158,752 | 34,060 | 1,288 |
| Toronto | 170,867 | ..... | 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 | 63,580 | 5,278 | 82,148 |
| 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 | 464,172 | 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 | 1,241,652 |
| 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 | 1,159,194 |
| Tot. Nov. 18, '82. | 20,216,624 | 4,396,388 | 3,809,909 | 3,070,439 | 1,221,470 |
| Tot. Nov. 11, '82. | 19,189,168 | 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 reassortments 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 11½c.—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 2½c. 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 reassortments 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 buntings 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— | ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1882 AND 1881. | | ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1882 AND 1881. | |
|------------------------------|---|---------------------|---|---------------------|
| | Week Ending Dec. 15, 1881. | Since Jan. 1, 1881. | Week Ending Dec. 14, 1882. | Since Jan. 1, 1882. |
| Wool..... | 649 | 258,390 | 853 | 342,062 |
| Cotton..... | 1,147 | 65,628 | 1,720 | 516,526 |
| Silk..... | 633 | 384,872 | 889 | 517,208 |
| Flax..... | 1,040 | 226,453 | 1,276 | 52,992 |
| Miscellaneous..... | 825 | 146,715 | 1,276 | 79,100 |
| Total..... | 4,294 | 1,389,128 | 7,613 | 2,024,472 |
| Wool..... | 181 | 67,639 | 291 | 115,911 |
| Cotton..... | 129 | 40,536 | 124 | 48,990 |
| Silk..... | 111 | 76,534 | 110 | 74,338 |
| Flax..... | 317 | 66,373 | 259 | 52,602 |
| Miscellaneous..... | 870 | 224,473 | 955 | 55,582 |
| Total on market..... | 1,508 | 273,555 | 1,739 | 347,423 |
| Entered for consumption..... | 4,291 | 1,389,128 | 12,356 | 1,845,467 |
| Total at the port..... | 5,902 | 1,662,683 | 14,095 | 2,192,890 |
| Manufactures of— | ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | |
| Wool..... | 184 | 93,119 | 373 | 147,376 |
| Cotton..... | 131 | 80,331 | 329 | 143,193 |
| Silk..... | 98 | 65,015 | 243 | 184,146 |
| Flax..... | 149 | 34,329 | 523 | 74,153 |
| Miscellaneous..... | 189 | 21,624 | 1,140 | 136,063 |
| Total..... | 751 | 294,418 | 1,608 | 684,933 |
| Entered for consumption..... | 4,294 | 1,389,128 | 12,356 | 1,845,467 |
| Total at the port..... | 5,045 | 1,683,546 | 13,964 | 2,530,400 |
| Manufactures of— | WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | |
| Wool..... | 291 | 115,911 | 19,472 | 7,771,844 |
| Cotton..... | 124 | 48,990 | 11,990 | 3,632,222 |
| Silk..... | 110 | 74,338 | 8,794 | 3,852,088 |
| Flax..... | 259 | 52,602 | 21,424 | 3,858,855 |
| Miscellaneous..... | 955 | 55,582 | 92,593 | 2,261,555 |
| Total on market..... | 1,739 | 347,423 | 154,273 | 23,392,544 |
| Entered for consumption..... | 12,356 | 1,845,467 | 352,815 | 101,595,655 |
| Total at the port..... | 14,095 | 2,192,890 | 507,088 | 124,978,199 |

Miscellaneous.

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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..... \$4,030,487 10
 Premiums on Policies not marked
 off 1st January, 1881..... 1,587,534 47
 Total Marine Premiums \$5,627,021 57

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

Losses paid during the same
 period..... \$1,775,882 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 outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next.

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

A DIVIDEND OF FORTY PER CENT declared on the net earned premiums of the Company, for the year ending 31st December, 1881, for which certificates will be issued on and after Tuesday, the Second of May next.

By order of the Board,

J. H. CHAPMAN, Secretary

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