

# THE Financial Commercial 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....	138,912	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.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	120'40	120'½	120'52	120'½	120'52	120'½	120'16	120'½	119'80	120'½
U.S. 3'½s	102'07	102'½	102'44	103	102'30	103	102'65	103'½	103'17	103'½
Erie.....	36'41	36'½	36'89	37	37'19	37'½	37'82	37'½	39'16	39'½
2d con.	95'64	96'½	96'12	96'½	96'71	96'½	97'30	97	97'30	97'½
Ill. Cent.	144'67	145	144'92	145	145'55	145	145'46	144'¾	145'46	145'½
N. Y. C..	130'84	131'½	131'57	131'¾	132'43	132'¾	30'86	133	131'11	133'½
Reading	25'60+	51'½	25'60+	51'½	26'24+	52'½	26'51+	53	27'11+	53'½
Ont. W'n	26'94	27	26'94	27	27'09	27	27'48	27'½	27'48	27'½
St. Paul.	101'95	102'½	104'50	104'½	106'67	106'¾	108'73	108'¾	108'85	108'¾
Exch'ge, cables.	4'85½		4'85½		4'86		4'86½		4'86½	

\* 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	20,109,750	6,741,500	20,224,500
Total this week.....	66,192,229	63,829,952	53,487,396	66,900,949
Total previous week.....	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 97<sup>1</sup>/<sub>10</sub> cents. You also quote the trade dollar at 99<sup>1</sup>/<sub>4</sub>. As that has 420 grains of <sup>9</sup>/<sub>10</sub> fine silver it will, at same rate, give the bullion value of the silver dollar at 97<sup>2</sup>/<sub>10</sub>. 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 97<sup>2</sup>/<sub>10</sub> cents in gold for 412<sup>1</sup>/<sub>2</sub> grains, why do you say the silver dollar is worth only eighty-eight cents? Will you please explain to a

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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	94,933
So. & No. Alabama 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	637,980,193	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	\$55,680,732
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.—Exports—Domestic	\$70,643,387	\$627,332,074	\$772,570,857
Foreign	1,607,970	19,727,192	24,280,234
Total	\$72,251,357	\$647,059,266	\$796,851,091
Imports	65,372,361	653,193,835	774,383,232
Excess of exports over imports	\$6,878,996	\$	\$22,467,859
Excess of imports over exports	\$	\$6,134,569	\$
1881.—Exports—Domestic	\$67,857,360	\$684,027,345	\$861,957,205
Foreign	1,726,674	19,396,774	23,614,705
Total	\$69,584,034	\$703,424,119	\$885,571,910
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 & Charlestown, Mass.	5,157,807	4,382,056	126,301	4,988,671
Brazos de Santiago, Tex.	17,737	23,062	34,793	367
Brunswick, Ga.		51,956		
Buffalo Creek, N. Y.	765,354	51,360	232	3,935
Cape Vincent, N. Y.	60,375	19,316	11,825	
Champlain, N. Y.	381,041	216,458		6,642
Charleston, S. C.	38,904	2,836,638		2,138
Chicago, Ill.	82,788	488,872	263	398,297
Corpus Christi, Texas	34,967	136,757	3,463	101
Cuyahoga, Ohio	42,690	45,262		6,136
Detroit, Mich.	201,272	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	50,888
New Orleans, La.	621,502	8,228,094	10,999	660,716
New York, N. Y.	41,256,437	27,545,196	632,651	17,748,367
Niagara, N. Y.	323,336	1,372		
Norfolk and Portsmouth, Va.	16,838	2,512,131		
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	221,888
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	28,078,523

### Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Rate.	Time.	Rate.
Amsterdam	3 mos.	12 5/8 @ 12 5/8	Nov. 25	Short.	12 11
Amsterdam	Short.	12 2/4 @ 12 3/4	Nov. 25		
Hamburg	3 mos.	20 6/3 @ 20 6/7	Nov. 25	Short.	20 3/7
Berlin	"	20 6/3 @ 20 6/7	Nov. 25	"	20 3/7
Frankfort	"	20 6/3 @ 20 6/7	Nov. 25	"	20 3/7
Vienna	"	12 10 @ 12 12 1/2	Nov. 25	"	11 9 1/2
Antwerp	"	25 5 1/4 @ 25 5 6 1/4	Nov. 25	"	25 21
St. Petersburg	"	22 15 @ 23 00	Nov. 25	"	23 13 1/2
Paris	Checks	25 21 1/4 @ 25 26 1/4	Nov. 25	Checks	25 22 1/2
Paris	3 mos.	25 4 1/2 @ 25 50	Nov. 25	3 mos.	25 24 1/2
Genoa	"	25 7 1/2 @ 25 8 1/2	Nov. 25		
Madrid	"	46 @ 46 1/2	Nov. 25	3 mos.	47 30
Lisbon	"	51 1 1/2 @ 51 1 1/2			
Alexandria			Nov. 22	3 mos.	95 7/8
New York			Nov. 25	Short.	4 7 1/4
Bombay	60 days	1s. 7 1/2 d.	Nov. 25	4 mos.	1s. 7 1/2 d.
Calcutta	60 days	1s. 7 1/2 d.	Nov. 25	"	1s. 7 1/2 d.
Hong Kong			Nov. 25	"	3s. 5 1/2 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 40⅞ 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.....	4½ @ 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.....	101½	100½	100¾	98¾
Eng. wheat, av. price.....	40s. 0d.	45s. 4d.	44s. 1d.	47s. 10d.
Mid. Upland cotton.....	6½d.	6½d.	6½d.	6½d.
No. 40 Mule twist.....	10d.	10¾d.	10½d.	9½d.
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.	51½	@		
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	51½	@		
Cake silver.....	per oz.	55½	@		
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	Brussels.....	4½	4½
Berlin.....	5	4¾	Madrid.....	4½	4½
Frankfort.....	5	4¾	Vienna.....	5	4
Hamburg.....	5	4¾	St. Petersburg....	6	6½
Amsterdam.....	5	4½			

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	19,106,529
Barley.....cwt.	3,771,836	3,610,793	3,963,993	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	19,106,529
Imports of flour.....cwt.	3,325,937	2,699,284	2,880,778	2,973,701
Sales of home-grown produce.....cwt.	10,187,270	9,875,240	8,865,000	4,335,000
Total.....cwt.	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.....cwt.	172,000	182,000	106,000
Indian corn.....cwt.	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	3,787	26,029	40,265
Calves.....No.	2,815	2,006	33,942	31,593
Sheep and lambs.....No.	102,714	105,142	812,110	983,079
Swine.....No.	2,263	2,171	21,974	14,305
Bacon.....cwt.	253,700	86,434	3,300,343	2,054,218
Beef—Salted.....cwt.	22,306	19,805	194,827	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	710,612	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	11,913	391,378	231,326
Fresh.....cwt.	883	2,973	24,949	14,367
Poultry and game.....£	54,696	57,156	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 <sup>18</sup>	505 <sup>8</sup>	501 <sup>2</sup>	507 <sup>18</sup>	504 <sup>4</sup>	501 <sup>4</sup>
Consols for money. ....	109 <sup>3</sup> <sub>4</sub>	100 <sup>3</sup> <sub>4</sub>	100 <sup>11</sup> <sub>16</sub>	100 <sup>5</sup> <sub>8</sub>	100 <sup>3</sup> <sub>8</sub>	100 <sup>3</sup> <sub>8</sub>
Consols for account. ....	101 <sup>1</sup> <sub>8</sub>	101 <sup>1</sup> <sub>8</sub>	100 <sup>15</sup> <sub>16</sub>	100 <sup>7</sup> <sub>8</sub>	100 <sup>7</sup> <sub>8</sub>	100 <sup>7</sup> <sub>8</sub>
Frch rentes (in Paris) fr.	80 <sup>47</sup> <sub>12</sub>	80 <sup>47</sup> <sub>12</sub>	80 <sup>12</sup> <sub>12</sub>	80 <sup>05</sup>	79 <sup>90</sup>	79 <sup>70</sup>
U. S. 5s ext'n'd into 3 <sup>1</sup> <sub>2</sub> s	104	105 <sup>1</sup> <sub>8</sub>	105 <sup>1</sup> <sub>8</sub>	105 <sup>1</sup> <sub>8</sub>	105 <sup>1</sup> <sub>8</sub>	105 <sup>1</sup> <sub>8</sub>
U. S. 4s of 1891. ....	116 <sup>3</sup> <sub>8</sub>	116 <sup>3</sup> <sub>8</sub>	116 <sup>3</sup> <sub>8</sub>	116 <sup>3</sup> <sub>8</sub>	116 <sup>3</sup> <sub>8</sub>	116 <sup>3</sup> <sub>8</sub>
U. S. 4s of 1907. ....	123 <sup>1</sup> <sub>2</sub>	124	124 <sup>1</sup> <sub>4</sub>	124	123 <sup>1</sup> <sub>4</sub>	123 <sup>1</sup> <sub>4</sub>
Chic. Mil. & St. Paul. ....	105	105 <sup>1</sup> <sub>8</sub>	109	110 <sup>1</sup> <sub>8</sub>	112 <sup>1</sup> <sub>4</sub>	112
Erie, common stock. ....	37 <sup>5</sup> <sub>8</sub>	27 <sup>8</sup>	33 <sup>1</sup> <sub>8</sub>	38 <sup>1</sup> <sub>8</sub>	39 <sup>1</sup> <sub>8</sub>	40 <sup>1</sup> <sub>4</sub>
Illinois Central. ....	149	149	149 <sup>1</sup> <sub>2</sub>	150	149 <sup>3</sup> <sub>4</sub>	149 <sup>1</sup> <sub>2</sub>
N. Y. Ontario & West'n. ....	28	27 <sup>8</sup>	28	27 <sup>8</sup>	28 <sup>1</sup> <sub>8</sub>	28
Pennsylvania. ....	61 <sup>3</sup> <sub>4</sub>	61 <sup>8</sup>	62	62 <sup>1</sup> <sub>4</sub>	62 <sup>1</sup> <sub>4</sub>	62 <sup>1</sup> <sub>4</sub>
Philadelphia & Reading. ....	26 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	26 <sup>7</sup> <sub>8</sub>	26 <sup>7</sup> <sub>8</sub>	27 <sup>8</sup>	27 <sup>8</sup>
New York Central. ....	134 <sup>1</sup> <sub>2</sub>	135	135 <sup>1</sup> <sub>2</sub>	136 <sup>1</sup> <sub>2</sub>	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 11
Corn, mix., West. "	7 3	7 2 <sup>1</sup> <sub>2</sub>	7 2	7 1 <sup>1</sup> <sub>2</sub>	7 1	6 10
Pork, West. mess. \$ 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. \$ 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. Hersh, President; Addison V. Scott, Cashier.  
 2,834—The Roberts National Bank of Pittsboro, 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 \$6,503,431 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. ....	8,539,136	5,994,214	5,786,535	5,158,327
Total. ....	\$10,223,356	\$7,402,292	\$6,993,643	\$6,921,489
Since Jan. 1.				
Dry goods. ....	\$87,074,358	\$114,916,459	\$105,401,203	\$124,838,951
Gen'l mer'chise. ....	232,774,470	335,529,113	308,004,123	343,685,384
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	334,251,239	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	334,107
All other countries. ....		1,302,414		91,516
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	\$3,174,394	\$.....	\$26,279
France. ....	40,000	1,314,950		1,208
German. ....		228,500	3	140,173
West India. ....	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	\$32,214,076
February. ....	16,004,077	25,386,583	41,390,660	13,095,298	20,493,421	33,588,719
March. ....	11,597,678	24,281,634	35,879,312	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. ....	8,207,202	32,115,454	40,322,656	6,311,385	31,041,725	37,353,110
July. ....	11,373,041	33,915,940	45,288,981	8,072,132	27,693,520	35,765,652
August. ....	15,642,193	30,486,947	46,129,140	14,032,574	29,045,493	43,078,067
September. ....	11,890,236	32,271,390	44,161,626	10,818,275	27,353,741	38,172,016
October. ....	8,953,324	32,303,113	41,256,437	8,458,797	29,884,777	38,343,574
November. ....	8,904,034	29,531,434	38,435,468	8,024,454	27,722,627	35,747,081
Total. ....	\$123,075,759	\$348,007,968	\$471,083,727	\$104,323,570	\$308,412,177	\$412,735,747

## EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		Months.	At New York.	
	1882.	1881.		1882.	1881.
January. ....	\$27,855,180	\$30,307,792	January. ....	\$13,387,510	\$10,572,559
February. ....	25,752,081	23,932,342	February. ....	13,585,053	11,217,767
March. ....	25,572,481	36,371,623	March. ....	13,909,139	13,122,964
April. ....	25,791,331	30,307,730	April. ....	11,906,106	11,678,761
May. ....	25,335,470	30,529,922	May. ....	11,981,893	11,055,935
June. ....	27,459,233	30,653,866	June. ....	11,428,920	10,993,455
July. ....	29,574,674	31,393,541	July. ....	13,730,733	12,079,574
August. ....	33,361,881	35,214,435	August. ....	14,483,200	15,304,470
September. ....	32,355,518	33,468,915	September. ....	14,990,333	14,104,647
October. ....	28,177,847	27,855,323	October. ....	13,095,876	13,011,426
November. ....	30,351,787	27,563,913	November. ....	9,938,639	9,711,039
Total. ....	\$311,893,516	\$341,868,513	Total. ....	\$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 <sup>1</sup> <sub>2</sub> 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 <sup>1</sup> <sub>2</sub> 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. .... 629,760

Surplus Dec. 31, exclusive of construction account for 1882. .... \$1,035,274

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

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

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

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

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

Shares.		Shares.
15 Mechanics' Bank. ....	152	13 Rutg's Fire Ins. Co. 149 <sup>1</sup> <sub>2</sub>
40 Nassau Bank of B'klyn. ....	199	7 American Fire Ins. Co. 145 <sup>1</sup> <sub>2</sub>
20 Fourth National Bank. ....	126 <sup>3</sup> <sub>4</sub>	Bonds.
5 Central Park North and East River RR. Co. ....	149 <sup>1</sup> <sub>4</sub>	\$3,000 Dry D'k East B'dway & Battery RR., 1st 7 <sup>8</sup> <sub>16</sub> due 1893. .... 115 <sup>1</sup> <sub>4</sub> & int.
115 Harlem Gas-Light Co. ....	92 <sup>3</sup> <sub>4</sub>	



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
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.....	1½	Jan. 2	Dec. 21 to Jan. 2
Missouri Pacific (quar).....	1¾	Jan. 2	Dec. 21 to Jan. 2
New York & Harlem.....	4	Jan. 2	Dec. 16 to Jan. 2
N. Y. Lack. & West. guar. (quar).....	1¼	Jan. 2	—
Old Colony.....	\$3 50	Jan. 1	Dec. 16 to —
Oregon & Transcontinent. (quar).....	1½	Jan. 10	Dec. 22 to Jan. 14
St. Louis Alt. & T. Haute pref.....	4	Dec. 27	Dec. 21 to —
<b>Insurance.</b>			
Brooklyn Fire.....	7½	Jan. 2	—
<b>Miscellaneous.</b>			
Wells, Fargo & Co.....	4	Jan. 15	Jan. 1 to Jan. 15
Western Union Tel. (quar).....	1¼	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 5½@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 41½, 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.	Differences 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	266,383,200
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 23¾@5 22¼ and 5 20½@5 20; Reichsmarks

were 94¼@95½ and 95¼@95½; Guilders were 39½@39¾ and 39¾@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 80¼@4 81½	4 84¼@4 85½	
Prime commercial.....	4 79½@4 80	4 83½@4 84	
Documentary commercial.....	4 79 @4 79½	4 83 @4 83½	
Paris (francs).....	5 23¾@5 21¾	5 20½@5 17½	
Amsterdam (guilders).....	39½@39¾	39¾@40½	
Frankfort or Bremen (reichsmarks).....	94¼@94½	95½@95¾	

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

Sovereigns.....	\$4 84 @ \$4 87	Silver ¼s and ½s. —	99¾@ par.
Napoleons.....	3 83 @ 3 87	Five francs.....	92 @ — 95
X X Reichsmarks.....	4 74 @ 4 78	Mexican dollars.....	85 @ — 86
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	84½@ — 85½
Span'h Doubloons.....	15 55 @ 15 70	English silver.....	4 75 @ 4 83
Mex. Doubloons.....	15 50 @ 15 65	Prus. silv. thalers.....	68 @ — 70½
Fine silver bars.....	1 08½@ 1 09¾	U. S. trade dollars.....	99¼@ — 99¾
Fine gold bars.....	par @ ¼ prem.	U. S. silver dollars.....	99¾@ par
Dimes & ½ dimes.....	— 99½@ 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 3½..	Q.-Feb.	102¾	*102½	*103	103	*103¼	*103¾
4½s, 1891.....	reg. Q.-Mar.	*113¾	*113¾	113½	113¾	113½	*113½
4½s, 1891.....	coup. Q.-Mar.	*113¾	*113¾	113½	*113½	*113¾	*113½
4s, 1907.....	reg. Q.-Jan.	*119¼	*119¼	120	*119¾	*119¾	119¾
4s, 1907.....	coup. Q.-Jan.	*120¼	*120¼	*120¾	*120¾	121	*120¾
3s, option U. S.....	reg. Q.-Feb.	*102¾	*103¼	*103¾	*103¾	103½	*103¾
6s, cur'cy, 1895.....	reg. J. & J.	*127	*127	*128	*127	*128	*128
6s, cur'cy, 1896.....	reg. J. & J.	*128	*128	*129	*129	*129	*129
6s, cur'cy, 1897.....	reg. J. & J.	*129	*129	*130	*131	*130	*130
6s, cur'cy, 1898.....	reg. J. & J.	*130	*130	*132	*132	*132	*132
6s, cur'cy, 1899.....	reg. J. & J.	*131	*131	*133	*133	*133	*133

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

**State and Railroad Bonds.**—There has been a little more activity at the Board in State bonds, and to-day Tennessee compromise sold at 49, Tennessee 6s at 42½, North Carolina consol 4s at 78½, special tax, class 3, at 6½, 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 131½ 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 54¾, Northern Pacific preferred 86 ex-div., common at 46, Pacific Mail 45¼, and Western Union Telegraph 83½, 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.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week. Shares.	Range Since Jan. 1, 1882.		For Full Year 1881.	
	Saturday, Dec. 9.	Monday, Dec. 11.	Tuesday, Dec. 12.	Wednesday, Dec. 13.	Thursday, Dec. 14.	Friday, Dec. 15.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Atchafalaya & Santa Fe.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	84	Nov. 21	95 1/2	Sept. 4
Boston & N. Y. Air Line, pref.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	87	60	Jan. 6	80 1/2	Sept. 2
Burlington Cedar Rap. & No.	67 1/2	68 1/2	67 1/2	68 1/2	69 1/2	71	164	67	June 10	85 1/2	Feb. 2
Canada Southern	67 1/2	68 1/2	67 1/2	68 1/2	69 1/2	71	47,290	44	Feb. 23	73	Nov. 13
Cedar Falls & Minnesota	67 1/2	68 1/2	67 1/2	68 1/2	69 1/2	71	200	14	Nov. 27	30	July 24
Central Iowa	70 1/2	71 1/2	70 1/2	71 1/2	72 1/2	73 1/2	63,400	27	July 19	37 1/2	Jan. 4
Central of New Jersey	86 1/2	87 1/2	86 1/2	87 1/2	87 1/2	88 1/2	14,280	63 1/2	Nov. 22	97 1/2	Feb. 20
Central Pacific	22 1/2	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	1,200	82 1/2	Nov. 22	97 1/2	July 28
Chesapeake & Ohio	33 1/2	34 1/2	33 1/2	34 1/2	35 1/2	35 1/2	500	19 1/2	Mar. 9	27 1/2	July 22
Do 1st pref.	33 1/2	34 1/2	33 1/2	34 1/2	35 1/2	35 1/2	118	27 1/2	Apr. 18	41 1/2	Sept. 15
Do 2d pref.	24 1/2	25 1/2	24 1/2	25 1/2	25 1/2	25 1/2	118	21	Mar. 9	29	Sept. 15
Chicago & Alton	132 1/2	132 1/2	132 1/2	133 1/2	134 1/2	135 1/2	1,363	127 1/2	Mar. 11	145 1/2	Aug. 16
Chicago Burlington & Quincy	125 1/2	125 1/2	125 1/2	126 1/2	127 1/2	128 1/2	11,060	120 1/2	Nov. 25	141	Aug. 9
Chicago Milwaukee & St. Paul	101 1/2	103 1/2	102 1/2	104 1/2	106 1/2	108 1/2	498,731	96 1/2	Nov. 25	128 1/2	Sept. 9
Do pref.	120 1/2	121 1/2	120 1/2	122 1/2	123 1/2	124 1/2	11,110	114 1/2	Nov. 25	141 1/2	Sept. 8
Chicago & Northwestern	132 1/2	134 1/2	134 1/2	138 1/2	137 1/2	139 1/2	101,800	124 1/2	Jan. 4	150 1/2	Sept. 12
Do pref.	153 1/2	154 1/2	154 1/2	156 1/2	156 1/2	157 1/2	10,400	136 1/2	Apr. 10	175	Aug. 16
Chicago Rock Isl. & Pacific	127 1/2	128 1/2	128 1/2	129 1/2	130 1/2	131 1/2	11,415	122 1/2	Nov. 24	140 1/2	Aug. 11
Chicago St. L. & New Orleans	47 1/2	51 1/2	51 1/2	54 1/2	53 1/2	57 1/2	50	68	Mar. 8	84	Feb. 1
Chicago St. Paul Minn. & Om.	105 1/2	110 1/2	109 1/2	112 1/2	111 1/2	117 1/2	231,960	97 1/2	Feb. 23	117	Dec. 14
Do pref.	105 1/2	110 1/2	109 1/2	112 1/2	111 1/2	117 1/2	72,236	97 1/2	Feb. 24	117	Dec. 14
Cincinnati Sandusky & Clev.	76 1/2	76 1/2	76 1/2	76 1/2	78 1/2	81 1/2	50	44	Mar. 9	62	Oct. 19
Cleveland Col. Cin. & Ind.	138 1/2	139 1/2	138 1/2	138 1/2	138 1/2	139 1/2	1,210	65 1/2	June 7	92 1/2	July 24
Cleveland & Pittsburgh guar.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	240	133	Jan. 7	140	July 27
Columbia & Greenville, pref.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,387	50	Oct. 13	104	Feb. 2
Columbus Chic. & Ind. Central	125 1/2	127 1/2	125 1/2	127 1/2	129 1/2	130 1/2	231,470	116 1/2	Apr. 24	150 1/2	Sept. 12
Columbus Hocking Val. & Tol.	42 1/2	43 1/2	42 1/2	44 1/2	45 1/2	46 1/2	137,460	38 1/2	Nov. 22	74 1/2	Jan. 20
Delaware Lackawanna & West	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	250	82	Apr. 15	96 1/2	Aug. 3
Denver & Rio Grande	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,800	8	June 12	16	Jan. 14
Dubuque & Sioux City	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,900	15 1/2	June 7	26 1/2	Jan. 18
East Tennessee Va. & Ga.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,400	68	May 12	86 1/2	Oct. 13
Do pref.	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300	29 1/2	Dec. 12	42 1/2	Oct. 16
Evansville & Terre Haute	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,605	72	Dec. 2	111 1/2	Jan. 8
Fort Worth & Denver City	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,660	61	Mar. 11	92 1/2	July 25
Green Bay Win. & St. Paul	74 1/2	76 1/2	74 1/2	75 1/2	76 1/2	77 1/2	4,220	127 1/2	Jan. 4	150 1/2	Oct. 18
Hannibal & St. Joseph	70 1/2	78 1/2	70 1/2	75 1/2	76 1/2	77 1/2	1,940	30	Nov. 21	49 1/2	Sept. 15
Do pref.	70 1/2	78 1/2	70 1/2	75 1/2	76 1/2	77 1/2	5,875	23 1/2	June 12	45	July 26
Houston & Texas Central	144 1/2	144 1/2	145 1/2	145 1/2	144 1/2	145 1/2	80,770	98 1/2	June 6	120 1/2	Mar. 30
Illinois Central	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	850	49 1/2	Feb. 24	65	Sept. 15
Indiana Bloom'g & Western	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	55,986	46 1/2	Nov. 9	100 1/2	Jan. 3
Lake Erie & Western	115 1/2	115 1/2	115 1/2	116 1/2	117 1/2	118 1/2	115	57	June 5	78	Sept. 20
Lake Shore	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	325	40	Oct. 19	60 1/2	Feb. 11
Long Island	50 1/2	51 1/2	51 1/2	52 1/2	52 1/2	53 1/2	305	82	Dec. 8	98 1/2	Jan. 28
Louisville & Nashville	63 1/2	65 1/2	65 1/2	70 1/2	70 1/2	70 1/2	40	Oct. 19	56	Aug. 11	
Louisville New Albany & Chic	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	45 1/2	300	15	Nov. 24	37	Mar. 30
Manhattan	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	100	42 1/2	Nov. 25	82 1/2	Jan. 18
Do 1st pref.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	35,270	77	Nov. 9	93	Oct. 4
Do common	44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	425	13	Dec. 8	21	Nov. 6
Manhattan Beach Co.	16 1/2	18 1/2	17 1/2	19 1/2	17 1/2	17 1/2	1,900	41 1/2	Mar. 11	58 1/2	Aug. 15
Memphis & Charleston	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	86 1/2	19,850	59	Mar. 6	36 1/2	Sept. 7
Metropolitan Elevated	99 1/2	100 1/2	99 1/2	101 1/2	101 1/2	102 1/2	12,660	59	Feb. 25	77	Sept. 11
Michigan Central	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	69,267	26 1/2	Mar. 11	42 1/2	Aug. 2
Milwaukee L. Sh. & Western	46 1/2	47 1/2	48 1/2	48 1/2	48 1/2	49 1/2	67,185	86 1/2	Apr. 21	112 1/2	Sept. 12
Do pref.	28 1/2	30 1/2	29 1/2	31 1/2	31 1/2	32 1/2	200	12	June 6	35 1/2	Jan. 21
Minneapolis & St. Louis	66 1/2	66 1/2	67 1/2	69 1/2	69 1/2	71 1/2	418	119 1/2	Mar. 13	128	Aug. 14
Do pref.	31 1/2	32 1/2	31 1/2	32 1/2	32 1/2	33 1/2	3,200	47	Nov. 22	87 1/2	Jan. 14
Missouri Kansas & Texas	102 1/2	102 1/2	101 1/2	102 1/2	104 1/2	105 1/2	33,341	123 1/2	May 1	138	Aug. 4
Missouri Pacific	102 1/2	102 1/2	101 1/2	102 1/2	104 1/2	105 1/2	3,190	10 1/2	May 25	17 1/2	Oct. 27
Mobile & Ohio	124 1/2	125 1/2	122 1/2	122 1/2	123 1/2	123 1/2	3,000	27	May 27	37 1/2	Aug. 30
Morris & Essex	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	100	May 15	109 1/2	Jan. 27
Nashville Chattanooga & St. L.	130 1/2	131 1/2	131 1/2	131 1/2	133 1/2	134 1/2	105,900	33 1/2	June 7	43 1/2	Oct. 10
New York Central & Hudson	130 1/2	131 1/2	131 1/2	131 1/2	133 1/2	134 1/2	3,423				



## QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Michigan—			N. Carolina—6s, old, J. & J.	28		South Carolina—		
Class A, 3 to 5, 1906...	84	86	6s, 1883...	102 1/2		6s, old, A. & O.	28		6s, Act Mar. 23, 1869	5	
Class A, 3 to 5, small...	84		7s, 1890...	118		No. Carolina RR., J. & J.	155		non-fundable, 1883...		
Class B, 5s, 1906...	102		Missouri—			Do A. & O.	155		Brown consol'n 6s, 1893	105	
Class C, 4s, 1906...	86	87	6s, due 1882 or 1883...	102		Do coup. off. J. & J.	130		Tennessee—6s, old, 1882-8	42 1/2	
6s, 10-20s, 1900...	107		6s, due 1886...	108		Do coup. off. A. & O.	130		6s, new, 1892-8-1900...	40	43
Arkansas—			6s, due 1887...	103 1/2		Funding act, 1865-1900	10		6s, new series, 1914...		42 1/2
6s, funded, 1899-1900...	23	28	6s, due 1888...	110 1/2		Do 1863-1898	10		Campmise, 3-4-5-6s, 1912	45	47
7s, L. Rock & Ft. S. iss.	20		6s, due 1889 or 1890...	112 1/2		New bonds, J. & J., '92	15		Virginia—6s, old...	35	
7s, Memp. & L. Rock RR.	21	25 1/2	Asyl'm or Univ., due '92	114		Do A. & O.	15		6s, new, 1886...	35	
7s, L. R. P. & N. O. RR.	21	25 1/2	Funding, 1894-'95	118		Chatham RR.	4	6	6s, new, 1867...	35	
7s, Miss. O. & R. R. RR.	21	25 1/2	Hannibal & St. Jo., '86	108 1/2		Special tax, class 1, '98-9	6 1/4		6s, consol. bonds...	82 1/2	
7s, Arkansas Cent. RR.	11		Do do '87	108 1/2		Do class 2	6 1/4		6s, ex-matured coupon...	61 1/2	
Connecticut—6s, 1883-4...	103		New York—			Do class 3	6 1/4	6 1/2	6s, consol., 2d series...	50	
Georgia—6s, 1886...	103		6s, gold, reg., 1887...	103		Consol. 4s, 1910...	78 1/2	80	6s, deferred...	12 1/4	
7s, new, 1886...	103		6s, gold, coup., 1887...	103		Small...			District of Columbia—		
7s, endorsed, 1886...	108		6s, loan, 1883...	102 1/2		Ohio—			3-6s, 1921...		
7s, gold, 1890...	114		6s, loan, 1891...	119		6s, 1833...	108		Small bonds...		
Louisiana—			6s, loan, 1892...	120		Rhode Island—			Registered...	110 3/4	
7s, consol., 1914...	68 1/2	69 1/2	6s, loan, 1893...	121		6s, coupon, 1893-99...	118		Funding 5s, 1899...		
7s, small...	65								Do small...		
Ex-matured coupon...	61	64							Do registered...		

## RAILROAD BONDS.

Railroad Bonds.			Del. & H.—Continued—			Mil. L. S. & W.—1st, 6s, 1921			Rich. & Danv.—Cont'd—		
(Stock Exchange Prices.)			Alb. & Susq.—1st, 7s...			Minn. & St. L.—1st, 7s, 1927			Debtenture 6s, 1927...		
Ala. Central—1st, 6s, 1918			2d, 7s, 1885...	110		Iowa Ext.—1st, 7s, 1909	110		Atl. & Ch.—1st, p. 7s, '97	63	63 1/2
Alleg'y Cen.—1st, 6s, 1922			1st, cons., guar. 7s, 1906	105		2d, 7s, 1891...	104		Incomes, 1900...		95
Atch. T. & S. F.—4 1/2, 1920			Rens. & Sar.—1st, coup.			Pac. Ext.—1st, 6s, 1921	99		Scioto Val.—1st, cons., 7s		102
Sinking fund, 6s, 1911			1st, reg., 1921			St. Hw. Ext.—1st, 7s, 1910			St. L. & Iron Mt.—1st, 7s	116	
Atl. & Pac.—1st, 6s, 1910	98		Denv. & Rio Gr.—1st, 1900	109		Missouri Kan. & Tex.—			2d, 7s, 1897...	103 1/2	105
Balt. & O.—1st, 6s, Prk. Br.	110 1/2		1st consol., 7s, 1910	95 1/2	96	Gen. con., 6s, 1920...	83	83 1/2	Arkansas Br.—1st, 7s...	105	
Bost. Harf. & E.—1st, 7s	48 1/2	50	Denv. So. P. & Pac.—1st, 7s	95		Cons. 7s, 1904-5-6...	107		Cairo & Fulton—1st, 7s	107 1/2	109 1/2
Guaranteed			Det. Mac. & Marq.—1st, 6s	92 3/4	92 3/4	Cons. 2d, income, 1911...	58		Cairo Ark. & T.—1st, 7s	103 7/8	105
Bur. C. Rap. & No.—1st, 5s	100 1/4		Land grant, 3 1/2s, S. A.			H. & Cent. Mo.—1st, '90	101		Gen. Ry. & L. gr., 5s, 1931	74	75
Minn. & St. L.—1st, 7s, 9s	120		E. T. Va. & G.—1st, 7s, 1900	115	76	Mobile & Ohio—New, 6s...	105		St. L. Alton & T. H.—1st...	115 1/2	118
Iowa C. & West.—1st, 7s	112		1st cons., 5s, 1930	75 1/4	76	Colliat. Trust, 6s, 1892...	102 1/2		2d, pref., 7s, 1891...	108 1/2	108 1/2
C. Rap. Ia. F. & N.—1st, 6s	112		Divisional 5s, 1930	92 1/2		Morgan's La. & T.—1st, 6s	115	116	2d, income, 7s, 1894...	98	101
1st, 5s, 1921...	103	108 1/2	Eliz. C. & N.—S. f., deb. c. 6s	90	95	Nash. Chat. & St. L.—1st, 7s	115		Bellev. & S. Ill.—1st, 8s...	119	
Central Iowa—1st, 7s, '99	107		1st, 6s, 1920	90		2d, 6s, 1901...	100 3/4		St. P. Minn. & Mau.—1st, 7s	110	111
Char. Col. & Aug.—1st, 7s	110		Eliz. Lex. & Big S.—6s...	123	123 1/2	N. Y. Central—6s, 1883...	100 3/4		2d, 6s, 1909...	106	108
Ches. & Ohio—Pur. m'f'd.	110		Erie—1st, extended, 7s...	108 1/2		6s, 1887...	100		Dakota Ext.—6s, 1910...	106	108
6s, gold, series A, 1908...	87 1/2	87 7/8	2d, extended, 5s, 1919...	102 1/2	102 1/2	6s, real estate, 1883...	100		Min's Un.—1st, 6s, 1922...	100	108
6s, gold, series B, 1908...	87 1/2	87 7/8	3d, 7s, 1883...	102 1/2	102 1/2	6s, subscription, 1883...	100		St. P. & Dul.—1st, 5s, 1931	99 1/2	101
6s, currency, 1918...	53 1/2	54	4th, extended, 5s, 1920...	108		N. Y. C. & H.—1st, cp. 7s...	133 1/2		So. Car. Ry.—1st, 6s, 1920	99	101
Mortgage 6s, 1911...	100		1st cons., gold, 7s, 1920...	128		1st, reg., 1903...	133 1/2		2d, 6s, 1931...	90	
Chicago & Alton—1st, 7s	121 1/2		1st cons., fd. coup., 7s...	115 1/2	120	Huds. R.—7s, 2d, s. f., '85	108 1/2		Tex. Cen.—1st, s. f., 7s, 1909	103	104 1/2
Income 7s, 1883...	114 1/2	115	Reorg., 1st lien, 6s, 1908	115 1/2	120	Can. So.—1st, int. gar. 5s	99 1/4	99 3/4	1st mort., 7s, 1911...	103	
Sinking fund, 6s, 1903...	116	117	Long Dock b'ds, 7s, '93...	123		Harlem—1st, 7s, coup.	127		Tol. Del. & Bur.—Main, 6s		54
La. & W. Riv.—1st, 7s	116	110	Buf. N. Y. & E.—1st, 1916	97 1/4	97 1/2	1st, 7s, reg., 1900...	117		1st, Dayt. Div., 6s, 1910		
2d, 7s, 1900...	116		N. Y. L. E. & W.—New 2d 6	97 1/4	97 1/2	N. Y. Elev'd—1st, 7s, 1906	117		1st, Ter'l trust, 6s, 1910		
St. L. Jack. & Chic.—1st			2d, cons., fd. cp., 5s...	99	100	N. Y. Pa. & O.—Pr. l'n, 6s, '95	40	55	Va. Mid.—M. inc., 6s, 1927	53	57 1/2
1st, guar. (564), 7s, '94			Buf. & S. W.—M. 6s, 1908	99	100	N. Y. C. & N.—Gen., 6s, 1910	55		Wab. St. L. & P.—Gen'l, 6s	79 1/4	78 3/8
2d (360), 7s, 1898...			Ev. & T. H.—1st, cons., 6s	107		Trust Co. Receipts	55		Chic. Div.—5s, 1910...	83	83 1/2
2d, guar. (188), 7s, '98			Fl't & P. M'rq.—M. 6s, 1920	107		N. Y. & New Eng.—1st, 7s			Hav. Div.—6s, 1910...		90
Miss. R. Br'ge—1st, s. f., 6s	103		Gal. Har. & S. Ant.—1st, 6s	107		1st, 6s, 1905...	95 3/8	96	Tol. P. & W.—1st, 7s, 1917	109	
C. B. & Q.—8 p. c., 1st, '83	103 1/2		2d, 7s, 1905...	82 1/2	85	N. Y. C. & St. L.—1st, 6s, 1921	95 3/8	96	Iowa Div.—6s, 1921...		90
Consol. 7s, 1903...	128 1/2		Gr'n Bay W. & S. P.—1st, 6s	110 1/2		Nevada Cent.—1st, 6s...	104 3/4	104 7/8	Ind'polis Div.—6s, 1921		
Sinking fund, 1901...	104		Gulf Col. & S. Fe.—7s, 1909	110 1/2		N. Pac.—G. l. g., 1st, cp. 6s	104	104 7/8	Detroit Div.—6s, 1921...		
Ia. Div.—S. F., 5s, 1919...	86 3/4	88	Han. & St. Jos.—8s, conv.	105		Registered 6s, 1921...	87 1/2	87 1/2	Cairo Div.—5s, 1931...		82
S. F. 4s, 1919...	85		Gonsol., 6s, 1911...	105		N. O. Pac.—1st, 6s, 1920...	87 1/2	87 1/2	Wabash—M., 7s, 1909...		106 1/2
Denver Div.—4s, 1922...	85		Hous. & T. C.—1st, M. L., 7s	111 7/8		Nor. & W.—G. l., 6s, 1931	118 1/4	120	Tol. & W.—1st, ext., 7s	106 1/2	
4s, 1921...	127	129	1st, West. Div., 7s...	107		Ohio & Miss.—Consol. s. f.	118	120	1st, St. L. Div., 7s, '89	102	
C. R. I. & P.—6s, cp., 1917	127	128	2d, Waco & N., 7s...	110 1/2		Consolidated 7s, 1898...	122		2d, ext., 7s, 1893...	97 1/2	98
6s, reg., 1917...	101	101 3/4	2d consol., main line, 8s	119	122	2d consolidated 7s, 1911	115		Equip. b'ds, 7s, 1883...		
Keo. & Des M.—1st, 5s...	109	110	2d, Waco & No. 8s, 1915	95	98	1st, Springfield Div., 7s	95		Consol. conv., 7s, 1907	97	100
Central of N. J.—1st, '90	107 3/4		General, 6s, 1921...	105	102 1/2	Ohio Central—1st, 6s, 1920	92		Gt. West.—1st, 7s, '88	106 1/2	
1st consol. assented, '99	105		Hous. E. & W. Tex.—1st, 7s	112		1st, Ter'l Tr., 6s, 1920...	92		2d, 7s, 1893...	97 1/2	98 1/2
Conv., assented, 7s, 1902	105		Ill. Cent.—Sp Div.—Cp. 6s	103		1st, Min'l Div., 6s, 1921	80	84	Q. & T.—1st, 7s, 1890...	100	101
Adjustment, 7s, 1903...	100	101	Middle Div.—Reg., 5s...	110		Ohio So.—1st, 6s, 1921...	90 1/4		Han. & Naples—1st, 7s		
Leh. & W. B.—Con'g'd, as	92 1/2	93	C. St. L. & N. O.—Ten. l., 7s	111 1/2		Oreg'n & Cal.—1st, 6s, 1921	108		Ill. & So. Ia.—1st, Ext. 6s	105 3/4	
Am. D'k & Imp.—5s, 1921	130		1st consol., 7s, 1897...	111 1/2		Panama—S. f., sub. 6s, 1910	103	105	St. L. K. C. & N.—R. e. 7s	107 1/2	110
C. M. & St. P.—1st, 8s, P. D.	124		2d, 7s, 1907...	103		Peoria Dec. & Ev.—1st, 6s	97	98	Om. Div.—1st, 7s...		100
2d, 7-10, P. D., 1898...	124		gold, 5s, 1951...	103		Evans Div.—1st, 6s, 1920	116 3/8		Clar'la Br.—6s, 1919...		95
1st, 7s, s. g., R. D., 1902	122 1/2		Dub. & S. C.—1st, 7s, '83	115		Pac. R.R.s—Cen. P.—G. 6s	106 1/2		St. Chas. Br.—1st, 6s...		125
1st, La. C. Div., 7s, 1893...	123		2d Div., 7s, 1894...	115		San Joaquin Branch...	106 1/2		No. Missouri—1st, 7s...	115	116
1st, I. & M., 7s, 1897...	123 1/2		Ced. F. & Minn.—1st, 7s	119		Cal. & Oregon—1st, 6s	104		West. Un. Tel.—1900, cp.	115	
1st, I. & D., 7s, 1899...	124		Ind. Bl. & W.—1st, prf. 7s	86	88	State Aid b'ds, 7s, '84	104 3/4	104 7/8	1900, reg.		
1st, C. & M., 7s, 1903...	125	127	1st, 4-5-6s, 1909...	70	74	Land grant bonds, 6s...	112 3/4	104	N. W. Telegraph—7s, 1901		
Consol. 7s, 1905...	101 1/2		2d, 4-5-6s, 1909...	70	74	West. Pac.—Bonds, 6s	112 3/4	104	Mut. Un. T.—S. F., 6s, 1911	71	73
2d, 7s, 1884...	108		East'n Div.—6s, 1921...	100	101 1/2	So. Pac. of Cal.—1st, 6s	116 3/8	117 1/4	Spring Val. W. W.—1st, 6s	108 1/2	108 3/4
1st, 7s, I. & D. Ext., 1908	108	109 1/2	Indianap. D. & Spr.—1st, 7s	104 1/2	105	Union Pacific—1st, 6...	111 1/2		Oregon R.R. & N.—1st, 6s		
S. W. Div., 1st, 6s, 1909...	93		2d, 5s, 1911...	82 1/2	85	Land grants, 7s, '87-9	111 1/2		INCOME BONDS.		
1st, 5s, La. C. & Dav., 1919	108	108 1/2	Int. & Gt. No.—1st, 6s, gold	104 1/2	105	Sinking funds, 8s, '93	117 1/4	118	(Interest payable if earned.)		
1st, S. Minn. Div., 6s, 1916	120	121	Coupon, 6s, 1909...	82 1/2	85	Registered 8s, 1893...	116 1/2		Ala. Cent.—Inc. 6s, 1918...		
1st, H. & D., 7s, 1910...	109 1/2		Kent'ky Cen.—M. 6s, 1911	105	105 7/8	Collateral trust, 6s...	107 1/2		Alleg'y Cent.—Inc., 1912...		
Ch. & Pac. Div., 6s, 1910	94 1/8	94 1/4	Lake Shore & Mich. So.	107		Kans. Pac.—1st, 6s, '95	107	108	Atl. & Pac.—Inc., 1910...		85
1st, Chic. & P. W., 5s, 1921	91		Mich. S. & N. I.—S. f., 7s	106 1/2		1st, 6s, 1896...	106	107	Central of N. J.—1908...		
Min'l Pt. Div., 5s, 1910	101		Cleve. & Tol.—Sink. fd.	111 1/2		Den. Div., 6s, as'd, '99	100 1/2		Col. C. & I. C.—Inc. 7s, '90	52 1/8	
C. L. Sup. Div., 5s, 1921	108		New bonds, 7s, 1886...	111 1/2		1st consol., 6s, 1919	100		Reorg'n Tr'st Co. Cert.	61	
C. & N. West—S. f., 7s, '85	101 1/4		Cleve. P. & Ash.—7s	119		C. Br. U. P.—F. c., 7s, '95	92		Cent. Ia.—Coup. deb't c'tfs.		70
Interest bonds, 7s, 1883...	130		Buff. & Erie—New bds.	121	122	At. C. & P.—1st, 6s, 19	92		Ch. St. P. & M.—L. g. inc., 6s		
Consol. bonds, 7s, 1915...	102		Kal. & W. Pigeon—1st	100		At. J. o. & W.—1st, 6s	93	100	Chic. & E. Ill.—Inc., 1907		
Extens'n bonds, 7s, '85...	108 1/4		Det. M. & T.—1st, 7s, 1906	121	122	Oreg. Short L.—1st, 6s	108		Des M. & Ft. D.—1st, inc., 6s		
1st, 7s, 1885...	125		Lake Shore—Div. bonds	128		Ut. So.—Gen., 7s, 1909	103		Det. Mac. & Marq.—Inc.		
Coupon, gold, 7s, 1902...	108		Consol. coup., 1st, 7s...	125 1/4	130	Extens., 1st, 7s, 1909	100 1/4		Det. Mac. & Marq.—Inc.		
Reg., gold, 7s, 1902...	108		Consol., reg., 1st, 7s...	122		Mo. Pac.—1st cons., 6s...	109 1/2	110	E. T. V. & Ga.—Inc., 6s, 1931	40 1/4	40 3/8
Sinking fund, 6s, 1929...	99	99 1/2	Consol., coup., 2d, 7s...	121 1/2	122	3d, 7s, 1906...	106 1/2	110	El. C. & No.—2d inc., 1970		25
Sinking fund, reg...	99	100	Consol., reg., 2d, 7s...	115		Pacific of Mo.—1st, 6s	113 1/2	114 1/2	G. Bay W. & St. P.—2d, inc.		
Sinking fund, 6s, 1923...	99		Long Isl. R.—1st, 7s, 1898	98	98 1/2	2d, 7s, 1891...	95		Ind. Bl. & W.—Inc., 1919	48	49
Sinking fund, reg...	99		1st consol., 5s, 1931...	100		St. L. & S. F.—2d, 6s, cl. A	91		Consol. inc., 6s, 1921...		60
Escan'a & L. S.—1st, 6s	128		Louisv. & N.—Cons. 7s, '98	114 1/2		3-6s, class B, 1906...	91	92	Ind's Dec. & Spr'd—2d inc		
Des M. & Min's—1st, 7s	121		2d, 7s, gold, 1833...	101	105	1st, 6s, Peirce C. & O.	104		Trust Co. certificates...		
Iowa Midland—1st, 8s	121		Cecilian Brch—7s, 1907	90		Equipment, 7s, 1895...	100		Leh. & Wilkesb. Coal—'88	80	
Peninsula—1st, conv. 7s	108		N. O. & Mob.—1st, 6s, 1930	92		So. Pac. of Mo.—1st...	90	95	Lake E. & W.—Inc. 7s, '99	43	48
Chicago & Mil.—1st, 7s	108		E. H. & N.—1st, 6s, 1919	89 1/2	90	Tex. & Pac.—1st, 6s, 1905	58 1/2	59	Sand'ky Div.—Inc., 1920		
Win. & St. P.—1st, 7s, '87			General, 6s, 1930...	100		Consol., 6s, 1905...	82 1/4	82 1/2	Laf. Bl. & Mun.—Inc. 7s, '99	31	
2d, 7s, 1907...			Pensac'la Div.—6s, 1920	100		Income & L. d. gr., reg.	110		Mil. L. S. & W.—Incomes	80 1/2	83
Mil. & M. d.—1st, 6s, 1905	120 1/2		St. L. Div.—1st, 6s, 1921	100		1st, Rio G. Div., 6s, 1930	110		Mob. O.—1st prf. debent.	80 1/2	
C. C. & Ind's—1st, 7s, s. f.	122		2d, 3s, 1980...	120		Pennsylvania R.R.—	95 1/2		2d pref. debentures...	45	47
Consol. 7s, 1914...	108										



## New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
America*	100	150	....	American	50	146	155
Am. Exchange	100	....	....	American Exchange	100	105	110
Bowery	25	....	....	Bowery	25	180	200
Broadway	25	....	....	Broadway	25	160	175
Butchers' & Drovers	100	125	....	Brooklyn	17	160	190
Central	100	....	....	Citizens'	20	140	150
Chase	100	....	....	City	70	115	120
Chatham	25	....	....	Clinton	100	120	127½
Chemical	100	2001	....	Columbia	30	....	40
Citizens'	25	....	....	Commercial	50	95	100
City	100	241	....	Continental	100	223	239
Commerce	100	112	....	Eagle	40	210	220
Continental	100	121	....	Empire City	100	80	85
Corn Exchange*	100	165	....	Exchange	30	90	100
East River	25	....	....	Farragut	50	117	125
Eleventh Ward*	100	....	....	Firemen's	17	85	90
Fifth	100	....	....	Firemen's Trust	10	95	105
Fifth Avenue*	100	....	....	Franklin & Emp.	100	117	120
First	100	....	....	German-American	100	180	193
Fourth	100	....	....	Germania	50	140	147
Fulton	30	127	....	Globe	50	110	120
Gallatin	50	....	....	Greenwich	25	250	280
German American*	75	45	....	Guardian	100	65	70
German Exchange*	100	....	....	Hamilton	15	115	120
Germania*	100	....	....	Hanover	50	135	140
Greenwich*	25	....	....	Hoffman	50	80	85
Hanover	100	186½	....	Home	100	140	145
Imp. and Traders	100	245	....	Howard	50	80	85
Irvine	50	135	137	Importers' & Traders	50	65	80
Island City*	50	....	....	Irving	100	70	80
Leather Manufacturers	100	....	....	Jefferson	30	140	150
Manhattan*	50	....	....	Kings County (Bkn.)	20	150	210
Marine	100	....	....	Knickerbocker	40	72½	80
Market	100	135	....	Lafayette (Br'klyn)	50	110	107
Mechanics	25	141	....	Lamar	100	70	75
Mechanics' & Traders	25	....	....	Long Island (Br'klyn)	50	100	105
Mercantile	100	157	133	Lorillard	25	63	60
Mechanics' & Traders	50	....	....	Manufacturers' & Build.	100	107	112
Merchants' Exchange	50	....	....	Manhattan	100	70	57
Metropolis*	100	....	....	Mech. & Traders	25	120	130
Metropolitan	100	169	170	Mechanics' (Br'klyn)	50	130	140
Mount Morris*	100	....	....	Mercantile	50	65	75
Murray Hill*	100	....	....	Merchants'	50	105	115
Nassau*	100	120	125	Montauk (Brooklyn)	50	107	111
New York	100	147	....	Nassau (Brooklyn)	50	140	150
New York County	100	....	....	National	37½	100	108
N. Y. Nat'l Exch'ge.	100	....	....	New York Equitable	85	145	150
Ninth	100	....	....	New York Fire	100	90	95
North America*	70	....	....	New York & Boston	100	5	10
North River*	30	....	....	New York City	100	60	65
Oriental*	25	135	....	Niagara	50	173	180
Pacific*	50	150	....	North River	25	100	106
Park	100	158	160	Pacific	25	170	175
People's*	25	....	....	Park	100	117	125
Phenix	20	....	57	Peter Cooper	20	170	180
Produce*	50	....	....	People's	50	117	120
Republic	100	130	140	Phenix	50	140	145
St. Nicholas	100	....	....	Relief	50	60	67
Seventh Ward	100	....	....	Republic	100	75	85
Second	100	....	....	Rutgers'	25	135	145
Shoe and Leather	100	....	....	Standard	50	100	110
Sixth	100	....	....	Star	100	70	75
State of New York*	100	....	140	Sterling	100	50	60
Third	100	....	....	Stuyvesant	25	115	125
Tradesmen's	40	....	117	Tradesmen's	25	75	80
Union	50	120	....	United States	25	125	135
United States	100	150	....	Westchester	10	120	126
Wall Street	50	100	....	Williamsburg City	50	220	260
West Side*	100	....	....				

## Gas and City Railroad Stocks and Bonds.

(Gas Quotations by Prentiss &amp; Staples, Brokers, 11 Wall Street.)

GAS COMPANIES.	Par.	Amount.	Period	Rate.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Nov. '82	105	110
Citizens' Gas Co. (Br'klyn)	20	1,200,000	Var.	2½	July '82	88	90
do bonds	1,000	315,000	A. & O.	3½	Oct. '82	105	110
Harlem	50	1,850,000	F. & A.	3	Aug. '82	91	93
Jersey City & Hoboken	20	750,000	J. & J.	7½	July '82	155	160
Manhattan	50	4,000,000	J. & J.	5	Aug. '82	215	218
Metropolitan	100	2,500,000	F. & S.	8	Aug. '82	180	181
do bonds	500	750,000	F. & S.	3	....	105	110
Mt. N. Y.	100	3,500,000	Quar.	1½	9c	104	108
do bonds	1,500,000	M. & N.	6	1882	....	....	....
Nassau, Brooklyn	25	1,000,000	Var.	3	Sept. '82	90	95
do scrip	Var.	700,000	M. & N.	3½	Nov. '82	90	95
New York	100	4,000,000	M. & N.	5	Nov. '82	110	112
People's (Brooklyn)	10	1,000,000	F. & J.	3½	Jan. '82	74	76
Bonds	1,000	375,000	M. & N.	3½	Nov. '82	103	105
Bonds	Var.	125,000	Var.	3	Oct. '82	87	92
Central of New York	50	468,000	F. & A.	3	Aug. '82	75	85
Williamsburg	50	1,000,000	Quar.	1½	Feb. '82	50	55
do bonds	1,000	1,000,000	A. & O.	3	Oct. '82	100	102
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2½	July '82	75	80
Municipal	100	8,000,000	....	7	Nov. '82	170	172
do bonds	....	750,000	M. & N.	6	1885	106	110
Fulton Municipal	100	1,500,000	....	....	....	70	80

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

	Par.	Amount.	Period	Rate.	Date.	Bid.	Ask.
Black St. & Fult. Ferry—St'k	100	900,000	J. & J.	¾	July '82	24	27
1st mortgage	1,000	694,000	J. & J.	7	July 1900	107	110
Broadway & Seventh Av.—St'k	100	2,100,000	Q—J	2	Oct. '82	148	150
1st mortgage	1,000	1,500,000	J. & D.	7	June '84	102	103
Brooklyn City—Stock	10	2,000,000	Q—F	3½	Nov. '82	202	215
1st mortgage	1,000	300,000	M. & N.	7	....	102	110
Broadway (Brooklyn)—Stock	100	200,000	Q—J	6	Oct. '82	190	205
Brooklyn Crosstown—St'k	100	400,000	Q—J	6	Oct. '82	190	210
1st mortgage bonds	1,000	300,000	Q—J	7	1888	105	112
Bushwick Av. (Br'klyn)—Stock	100	500,000	J. & J.	6	Oct. '82	150	....
Central Pk. N. & E. Riv.—Stock	100	1,800,000	Q—J	6	Oct. '82	148	150
Consolidated mort. bonds	1,000	1,200,000	F. & D.	7	Dec. 1902	116	118½
Christopher & Tenth St.—Stock	100	650,000	F. & A.	2½	Aug. '82	108	112
Bonds	1,000	250,000	J. & J.	7	1898	106	112
Dry Dock E.B. & Batt'ry—Stock	100	1,200,000	Q—F	4	Nov. '82	255	270
1st mortgage, consolidated	500&c	900,000	J. & D.	7	June '83	115	119
Eighth Avenue—Stock	1,000	1,000,000	Q—J	3	Oct. '82	250	....
1st mortgage	1,000	203,000	J. & J.	7	Jan. '84	100	110
42d St. & Grand St. Ferry—St'k	1,000	748,000	M. & N.	6	Nov. '82	250	....
1st mortgage	1,000	238,000	A. & O.	7	Apr. '83	110	115
Central Cross-Town—Stock	100	600,000	....	....	....	73	81
1st mortgage	1,000	200,000	M. & N.	7	Nov. 1904	103	106
Hout. West St. & Pav. F'y—St'k	100	250,000	J. & J.	7	July '94	108	112
1st mortgage	500	500,000	J. & J.	7	July '94	108	112
Second Avenue—Stock	100	1,199,500	J. & J.	4	July '82	178	185
3d mortgage	1,000	150,000	A. & O.	7	Apr. '85	103	....
Consol. convertible	1,000	1,050,000	M. & N.	7	Nov. '88	107	108½
Extension	500&c	200,000	M. & S.	7	Sept. '84	115	....
Sixth Avenue—Stock	100	750,000	M. & N.	5	Mar. '82	240	255
1st mortgage	1,000	500,000	J. & J.	7	July '90	110	115
Third Avenue—Stock	100	2,000,000	Q—F	5	Nov. '82	270	....
1st mortgage	1,000	2,000,000	J. & J.	7	July '90	110	113
Twenty-third Street—Stock	100	800,000	F. & A.	4	Aug. '82	154	155
1st mortgage	1,000	250,000	M. & N.	7	May '93	110	115

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

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Cam. & Amboy—6s, c., '83	101½	.....
Atch. & Topeka—1st, 7s.	120	.....	6s, coup., 1889	105	.....
Land grant, 7s	113	.....	Mort., 6s, 1889	111½	112
Atlantic & Pacific—6s.	.....	.....	Cam. & Atl.—1st, 7s, g., '93	102	.....
Income	17	18	2d, 6s, 1901	.....	.....
Boston & Maine—7s.	.....	.....	Cons., 6 p. c.	.....	.....
Boston & Albany—7s.	.....	.....	C. & M. & Burl. Co.—6s, '97	.....	.....
6s.	.....	.....	Catawissa—1st, 7s, con. c.	117	.....
Boston & Lowell—7s.	.....	.....	Chas. M., 10s, 1883	.....	.....
6s.	.....	.....	New 7s, reg. & co. p.	118	.....
Boston & Providence. 7s	.....	.....	Quart's V.—1st, 7s, 1901	.....	.....
Burl. & Mo.—Ld. gr., 7s.	115	115½	Connect'g 6s, cp., 1900-04	116	.....
Nebraska, 6s. Ex.	112	102½	Delaware—6s, rg. & cp., V.	125	126½
Nebraska, 6s.	.....	.....	Del. & Bound Br.—1st, 7s	105	.....
Nebras. a, 4s.	82	83	East Penn.—1st, 7s, 1888	.....	.....
Ch. c. Burl. & Qy—D. Ex	83	.....	East Penn.—1st, 7s, 1888	.....	.....
Conn. & Passumpsic—7s	.....	.....	East Penn.—1st, 7s, 1888	.....	.....
Connott Valley—6s.	.....	.....	El. & Wmspt.—1st, 6s, 1910	115	118
Calif. Ind. S. Co.—6s.	.....	.....	5s, perpetual	.....	100
East'n, Mass.—4s, new	110½	.....	Harrisburg—1st, 6s, 1888	.....	.....
Fort Scott & Gulf—7s.	110½	.....	H. & B. T.—1st, 7s, g., 1890	.....	90
Hartford & Erie—7s.	.....	.....	Cons. 5s, 1895	.....	.....
K. City Lawr. & S.—5s.	104	114	Cons. 6s, 1905	.....	.....
K. City St. Jo. & C. B.—7s	113½	.....	Cons. 6s, cp., 1923	119½	120
Little R. & Ft. S.—7s, 1st	103	.....	Cons. 6s, cp., 1923	.....	.....
Mass. Central—6s.	25½	.....	Little Schuylkill—1st, 7s	.....	88½
Mexican Central—7s	71	.....	N. O. Pac.—1st, 6s, 1920	.....	104
New York & N. Eng.—6s	101½	105	No. Pac.—1st, 6s, cp., '85	104	106½
7s.	112½	113	2d, 7s, cp., 1896	119	.....
N. Mexico & So. Pa.—7s	.....	.....	Gen., 7s, reg., 1903	123	.....
Ogdensb. & L. Ch.—Con. 6s	112½	113	Gen., 7s, cp., 1903	124	124½
Income	.....	.....	Debenture 6s, reg.	106	.....
Old Colo. y—7s	.....	.....	Norfolk & West.—Gen., 6s	100	.....
6s.	.....	.....	Oil Creek—1st, 6s, coup.	102	103
Pueblo & Ark. Val.—7s.	113	.....	Pennsylv.—Gen., 6s, reg.	124	125
Rutland—6s, 1st.	86	.....	Gen., 6s, cp., 1910	123	125
Sonora—7s.	104½	.....	Cons., 6s, reg., 1905	.....	121
T. Cinn. & St. L.—1st, 6s	40½	9	Cons., 6s, coup., 1905	.....	.....
Income	9	.....	Cons., 5s, reg., 1919	106	.....
Payton Division	.....	.....	Pa. & N. Y. C.—7s, 1896	116	125
Main Line	.....	.....	7s, 1906	126	127
STOCKS.			Perkimen—1st, 6s, cp., '87	101	103
Atchison & Topeka	87½	87½	P. & E.—2d, 7s, cp., '88	115	116
Boston & Albany	101	174	Cons. 6s, 1920	112	.....
Boston Clin. & Fitchb.	.....	.....	Cons. 5s, 1920	102	103
Boston & Lowell	100	.....	Phila. Newt. & N. Y.—1st	.....	.....
Boston & Maine	147	148	Phil. & R.—1st, 6s, 1910	.....	.....
Boston & Providence	*160	.....	2d, 7s, coup., 1893	118½	119
Cheshire, preferred	62	.....	Cons., 7s, reg., 1911	122½	.....
Chic. & W. Mich. gau.	.....	.....	Cons., 7s, coup., 1911	121½	122
Cin. & S. n. usky & Cleve.	*25	25½	Cons., 6s, g., J. R. C. 1911	110½	.....
Concord	.....	.....	Imp., 6s, g., coup., 1897	.....	96
Connecticut River	165	.....	Gen., 6s, g., coup., 1908	95½	96
Conn. & Passumpsic	90	.....	Income, 7s, coup., 1896	94	100
Connott Valley	4	4½	Debenture coup., 1893½	58	65
Easton, Mass.	31½	.....	Scrip, 18½	95½	99
Eastern, New Hampsh.	88	91	Conv., 7s, R. C., 1893	70	74
Fitchburg	.....	.....	Conv., 7s, coup. off., 1893	.....	93
Flint & Pere Marquette.	22½	23	Ph. I. Wil. & Balt.—4s, tr. ct	112	120
Preferred	*100	101½	Pitts. Cin. & St. L.—7s, reg	.....	.....
Fort Scott & Gulf—Pref.	.....	.....	7s, coup., 1900	.....	.....
Common	76½	80	Pitts. Titus. & B.—7s, cp.	90	95
Iowa Falls & Sioux City	87	88½	Rich. & Dan.—Cons. int. 6s	113	.....
Little Rock & Ft. Smith	47	47½	Shamokin V. & Potts.—7s	.....	.....
Maine Central	.....	.....	Sunbury & Erie—1st, 7s	87½	30
Manchester & Lawrence	.....	.....	Sanb. Haz. & W.—1st, 5s	.....	.....
Mar. Houghton & Ont.	66	.....	2d, 6s, 1938	.....	.....
Preferred	.....	.....	Syr. Gen. & Corn.—1st, 7s	104	105
Nashua & Lowell	144	.....	Texas & Pacific—1st, 6s, g	91½	92
New York & New Eng.	48	49	Rio Gr. D. v.—1930	.....	.....
Northern of N. Hampsh.	107½	108	Cons., 6s, gold, 1905	.....	.....
Norwich & Worcester	159	.....	Inc. & L. Gr., 7s, 1915	.....	.....
Ogdensb. & L. Champlin	.....	137	Union & Titusv.—1st, 7s	110	112
Old Colony	.....	.....	United N. J.—Cons. 6s, '94	112½	114
Portland Saco & Portsma.	112½	.....	Warren & F.—1st, 7s, '96	117	118½
Pullman Palace Car	123	.....	West Chester—Cons. 7s	.....	.....
Rutland—Preferred	20½	.....	West Jersey—6s, deb. cp.	119	.....
Revere Beach & Lynn	.....	.....	1st, 6s, coup., 1896	.....	.....
Tol. Cin. & St. Louis	4½	4½	1st, 7s, 1899	.....	.....
Verm't & Massachusetts	.....	.....	Cons. 6s, 1909	.....	108
Worcester & Nashua	.....	.....	W. Jersey & Atl.—1st, 6s C	106	107
Wisconsin Central	14	14½	6s, P. B., 1896	108½	.....
Preferred	.....	.....	Gen., 7s, coup., 1901	.....	89
PHILADELPHIA.			CANAL BONDS.		
RAILROAD STOCKS. †			Ches. & Del.—1st, 6s, '86	103	.....
Allegheny Valley	7	18½	Lehigh Nav.—6s, reg., '84	115	116
Buffalo Pitts. & West'n	18½	18½	Mort. R.R., reg., 1897	.....	116½
Preferred	21	25	Cons., 7s, reg., 1911	.....	.....
Camden & Atlantic	.....	54	Greenw'd Tr., 7s, reg.	.....	88½
Preferred	.....	.....	Morris—Boat Pan, rg., '85	85	88½
Catawba	20	54	Pennsylv.—6s, cp., 1910	103½	107
1st preferred	53	54	Schuylk. Nav.—1st, 6s, rg	10	.....
2d preferred	52	.....	2d, 6s, reg., 1907	.....	.....
Delaware & Bound Br'k.	51½	.....	BALTIMORE.		
East Pennsylvania	40	.....	RAILROAD STOCKS. Par.		
Elmira & Williamsport.	58	.....	Baltimore & Ohio—100	199	.....
Preferred	.....	75	1st pref.	123	.....
Har. P. Mt. Joy & Lanc'r	14½	15½	2d pref.	123	.....
Huntingdon & Broad Tr'p	.....	34	Wash. Branch	100	8
Preferred	61½	65	Parkersburg Br.	50	57
Lehigh Valley	.....	60	Northern Central	50	53
Preferred	58½	63½	Western Maryland	50	50
Little Schuylkill	.....	53	Central Ohio—Com.	50	13
Minehill	26½	26½	Pittsburg & Connelville	.....	.....
Nesquehoning Valley	188	.....	RAILROAD BONDS.		
Norfolk & West'n—Com.	.....	57½	Atlanta & Charl.—1st.	107	103
Preferred	.....	63½	Inc.	75	79
Northern Central	57½	64	Balt. & Ohio.—6s, '85, A & O	104½	104½
North Pennsylvania	60	60½	Columbia & Greenv.—1sts	102½	72½
Pennsylvania	20	21	2ds	72½	73½
Philadelphia & Erie	.....	109	N. W. Va.—3d, guar. J. & J.	104	.....
Phila. Ger. & Norristown	.....	26½	Pittsb. & Connells.—7s J. & J.	121½	.....
Phila. Newtown & N. Y.	.....	188	No. Central—6s, '85, J. & J.	105½	.....
Philadelphia & Reading	.....	.....	6s, 1900, A. & O.	106	117½
Philadelphia & Trenton	.....	.....	6s, gold, 1900, J. & J.	117	.....
Phil. Wilming. & Balt.	.....	.....	Cen. Ohio—6s, 1st, M. & S.	107½	.....
Pitts. Cin. & St. L.—Com	.....	.....	W. Md.—6s, 1st, g. J. & J.	109	112
St. Pan. & Dul. R.R.—Com.	187½	187½	1st, 1890, J. & J.	109	.....
Preferred	50	.....	2d, guar., J. & J.	.....	.....
United N. J. Companies	.....	.....	2d, pref.	.....	.....
West Chester—Cons. pref	.....	.....	2d, gr. by W. Co., J. & J.	.....	.....
West Jersey	.....	.....	6s, 3d, guar., J. & J.	128	100½
W. Jersey & Atlantic	.....	.....	Mar. & Ciu.—7s, '91, F. & A.	55½	56½
CANAL STOCKS.			2d, M. & N.	.....	.....
Lehigh Navigation	38½	38½	8s, 3d, J. & J.	.....	.....
Pennsylvania	.....	.....	Richm. & Anb.—Gold, 6s	.....	.....
Schuylkill Navigat'on	11½	12½	Union R.R.—1st, g. n. J. & J.	.....	.....
Preferred	.....	.....	Canton Indorsed	.....	.....
RAILROAD BONDS.			Virginia & Tenn.—6s	102½	103
Alleghy V.—7-8-10s, '96.	122	.....	8s.	125	.....
7s, E. ext., 1910	118	49	Wil. & Weldon—Gold, 7s	105½	.....
Inc. 7s. end. c., 1891.	.....	121	Wilm. C. Aug.—6s	.....	.....
B'lv'd's Del.—1st, 6s, 19	104	.....	.....	.....	.....
2d, 6s, 1885	104	.....	.....	.....	.....
3d, 6s, 1887	104	.....	.....	.....	.....



## RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1882.	1881.	1882.	1881.
		\$	\$	\$	\$
Ala. Gt. Southern	November.	98,097	78,257	761,945	702,475
Atch. Top. & S. Fe	October ...	1,402,623	1,263,023	11,814,821	9,822,371
Buff. Pittsb. & W.	October ...	92,015	68,189	741,080	559,366
Bur. Ced. R. & No.	1st wk Dec	55,497	50,624	2,610,114	2,076,848
Cairo & St. Louis	November.	36,160	36,187	345,463	386,267
Ced. Rap. & Mo. R.	October ...	342,525	356,642	...	...
Cent. Br. Un. Pac.	1st wk Dec	30,991	16,974	906,910	898,657
Central of Ga.	November.	411,500	419,554	...	...
Central Pacific	November.	2,242,000	2,297,971	23,708,176	21,868,920
Charl. Col. & Aug.	3d wk Nov	114,650	111,250	...	...
Chesap. & Ohio	1st wk Dec	63,347	47,978	3,132,085	2,545,817
Chicago & Alton	1st wk Dec	172,373	162,597	7,638,397	7,735,526
Chic. Bur. & Q.	October ...	2,270,444	2,031,001	17,324,323	17,454,832
Chic. & East. Ill.	1st wk Dec	37,860	46,300	1,675,100	1,533,638
Chic. & Gr. Trunk	Wk. Dec. 2	65,891	37,636	2,044,526	1,123,302
Chic. Mil. & St. P.	1st wk Dec	446,000	389,726	18,869,000	15,560,913
Chic. & Northw.	1st wk Dec	417,799	427,882	22,528,393	20,421,614
Ch. St. P. Min. & O.	1st wk Dec	83,748	97,625	4,683,591	3,686,971
Chic. & W. Mich.	3d wk Nov	30,570	24,070	1,328,635	1,169,509
Cin. Ind. St. L. & C.	October ...	250,000	221,320	2,197,797	1,988,549
Cincinnati South	October ...	240,384	...	2,091,610	...
Clev. Akron & Col.	1st wk Dec	9,688	8,705	475,979	394,430
Columb. & Green.	3d wk Nov	117,874	114,591	...	...
Col. Hock. V. & T.	1st wk Dec	65,507	...	2,692,240	...
Connoton Val.	3 wks Nov	14,051	...	...	...
Danbury & Nor.	October ...	20,510	17,588	...	...
Denv. & Rio Gr.	1st wk Dec	119,600	157,000	6,026,458	5,510,820
Denv. & R. Gr. W.	November.	36,168	...	...	...
Des M. & Ft. D.	4th wk N'y	8,494	9,178	318,757	366,637
Det. Lan. & No.	1st wk Dec	28,085	24,596	1,495,709	1,280,153
Dub. & Sioux C.	1st wk Dec	18,790	26,549	1,077,366	1,030,463
Eastern	October ...	322,700	307,574	...	...
E. Tenn. Va. & Ga.	1st wk Dec	79,316	69,977	...	...
Eliz. Lex. & B. S.	October ...	58,289	...	421,041	...
Evansv. & T. H.	1st wk Dec	13,996	13,154	...	...
Flint & P. Marq.	November.	205,190	166,448	1,950,759	1,706,326
Ft. W. & Denver.	1st wk Dec	7,415	...	...	...
Grand Trunk	Nov. 18.	365,440	312,965	11,613,763	10,983,854
Gr. Bay W. & St. P.	1st wk Dec	10,352	12,595	...	...
Gulf Col. & San. Fe	November.	244,597	131,425	1,387,467	920,119
Hannibal & St. Jo.	1st wk Dec	54,928	44,023	2,118,425	2,106,918
Hous. E. & W. Tex.	November.	25,405	18,487	240,790	143,886
Hous. & Tex. Cen.	November.	410,000	343,857	...	...
Illinois Cen. (Ill.)	November.	579,419	572,540	6,371,775	6,150,870
Do (Iowa)	November.	172,725	164,677	1,762,455	1,672,052
Ind. Bloom. & W.	4th wk N'y	63,360	47,532	2,436,463	2,294,947
Int. & Gt. North.	1st wk Dec	90,872	77,055	3,032,592	2,559,003
Iowa Central	November.	106,353	91,575	1,062,949	865,491
K. C. Ft. S. & G.	November.	179,662	143,340	1,583,115	1,394,463
L. Erie & West'n	1st wk Dec	28,818	27,746	1,381,370	1,296,201
L. R. & Ft. Smith	November.	90,346	65,366	...	...
L. R. M. Riv. & T.	November.	44,910	32,036	...	...
Long Island	1st wk Dec	41,214	34,372	2,184,364	1,972,218
Louisv. & Nashv.	1st wk Dec	282,735	273,100	12,033,214	10,463,683
Louis. N. A. & Ch.	October ...	151,000	99,571	...	...
Mar. Hough. & O.	3d wk Nov	19,100	19,100	1,172,361	883,169
Mexican Cent.	2d wk Nov	31,63	...	857,759	...
Do So. Div.	3 wks Nov	12,087	...	...	...
Mexican Nat'l	November.	77,209	...	...	...
Mil. L. Sh. & West	1st wk Dec	17,890	14,040	827,457	572,423
Mo. Kan. & Tex.	1st wk Dec	157,541	111,017	5,913,199	5,050,453
Missouri Pacific	1st wk Dec	172,763	132,024	7,474,287	6,202,872
Mobile & Ohio	November.	295,110	262,986	1,876,135	2,144,408
Metropol. Elev.	2 wks Dec.	101,037	105,516	2,586,229	2,400,045
N. Y. Elevated	2 wks Dec.	148,303	117,930	3,202,580	2,782,505
Nashv. Ch. & St. L.	October ...	180,319	172,121	1,565,359	1,750,072
N. Y. & N. Eng'd	1st wk Dec	70,036	64,224	3,197,149	2,634,103
Norfolk & West.	November.	246,468	228,995	2,190,213	2,061,589
Northern Cent.	October ...	550,225	449,664	4,971,502	4,479,915
Northern Pacific	1st wk Dec	153,518	78,970	6,619,600	3,799,469
Ohio Central	1st wk Dec	21,698	17,679	984,562	639,659
Ohio & Miss.	November.	343,793	266,427	...	...
Ohio Southern	1st wk Dec	10,075	10,079	356,778	...
Oregon Imp. Co.	October ...	435,668	...	2,801,908	...
Oregon R. & N. Co.	November.	463,800	463,284	4,679,600	4,029,895
Oregon & Cal.	October ...	116,500	...	...	...
Pennsylvania	October ...	4,660,054	3,672,971	40,548,832	36,552,212
Peoria Dec. & Ev.	November.	53,474	55,060	707,874	627,562
Philadelp. & Erie	October ...	397,164	292,392	3,306,318	2,837,459
Phila. & Reading	October ...	2,229,513	1,989,948	17,782,478	16,909,623
Do Coal & Ir.	October ...	1,592,217	1,441,674	12,371,464	11,233,363
Richm. & Danv.	3d wk Nov	174,300	156,800	3,203,350	3,015,993
St. Johnsb. & L. C.	Septemb'r.	26,814	25,824	190,104	157,395
St. L. Alt. & T. H.	1st wk Dec	25,777	21,530	1,286,873	1,319,398
Do (brchs.)	1st wk Dec	15,470	12,873	813,216	694,705
St. L. Iron Mt. & S.	1st wk Dec	183,615	168,642	6,983,945	6,796,806
St. L. & San Fran.	1st wk Dec	82,073	68,069	3,325,460	2,940,400
St. Paul & Dul.	1st wk Dec	25,873	17,718	1,040,935	674,801
St. P. Minn. & M.	1st wk Dec	171,359	129,017	8,182,614	4,479,714
Scioto Valley	1st wk Dec	8,981	10,109	502,235	413,263
South Carolina	October ...	165,088	139,292	1,013,055	984,915
Texas & Pacific	1st wk Dec	159,669	86,012	4,661,795	3,662,366
Tol. Cin. & St. L.	1st wk Dec	19,032	17,162	881,832	644,058
Union Pacific	November.	2,821,070	2,723,608	27,903,341	27,471,981
Utah Central	October ...	132,635	137,650	1,255,211	...
Vicksb'rg & Mer.	November.	59,598	58,745	417,529	...
Va. Midland	3 wks Nov	159,535	156,997	1,237,123	1,151,620
Wab. St. L. & Pac.	1st wk Dec	321,433	323,327	15,727,839	13,456,547
West Jersey	October ...	83,137	71,839	968,092	861,714
Wisconsin Cent.	3d wk Nov	22,588	19,369	...	...

\* 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:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	\$	\$	\$	\$
Dec. 9	1,378,621 58	1,649,385 29	106,480,397 33	4,717,305 69
" 11	1,705,524 23	1,508,855 45	106,752,172 76	4,642,199 04
" 12	2,558,122 92	1,435,722 17	107,820,691 56	4,696,080 99
" 13	11,497,143 39	1,279,096 91	117,994,549 56	4,740,269 47
" 14	889,586 34	5,209,076 87	113,524,975 63	4,890,352 87
" 15	1,829,283 07	1,411,429 86	113,991,777 87	4,841,403 84
Total	19,858,281 53	12,493,566 55	...	...

Includes \$1,000,000 gold received from Mint.

Includes \$10,500,000 certificates into cash.

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:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
	\$	\$	\$	\$	\$	\$
New York.....	2,000,000	9,443,000	2,350,000	302,000	9,120,000	485,000
Manhattan Co...	2,050,000	7,306,000	1,358,000	285,000	6,169,000	.....
Merchants.....	2,000,000	6,650,200	1,015,100	574,000	5,510,000	380,000
Mechanics'.....	2,000,000	7,446,000	930,000	755,000	6,285,000	.....
Union.....	1,200,000	4,249,800	421,000	327,800	3,155,100	.....
America.....	3,000,000	8,606,500	1,010,500	409,000	5,847,500	1,100
Phoenix.....	1,000,000	2,638,000	578,000	60,000	2,485,000	287,600
City.....	1,000,000	5,664,400	2,867,800	388,000	6,460,000	792,800
Tradesmen's.....	1,000,000	2,802,500	261,500	79,300	1,508,000	.....
Fulton.....	600,000	1,601,800	361,400	103,600	1,257,900	.....
Chemical.....	300,000	13,835,800	3,418,200	639,400	13,748,300	.....
Merch'nts' Exch.	1,000,000	3,016,000	448,100	385,200	2,638,400	281,700
Gallatin Nation'l	1,000,000	4,301,500	292,600	123,700	2,139,200	773,700
Butchers' & Drov.	300,000	1,548,100	189,600	162,600	1,423,200	243,700
Mechanics' & Tr.	200,000	944,000	84,000	92,000	690,000	128,000
Greenwich.....	200,000	999,000	21,100	148,900	689,400	2,600
Leather Man'frs	600,000	3,016,900	570,000	153,000	2,343,900	537,200
Seventh Ward...	300,000	1,106,000	240,600	68,400	1,217,200	22,500
State of N. York.	800,000	3,848,800	537,700	297,000	3,421,800	.....
American Exch.	5,000,000	12,350,000	2,212,000	547,000	9,264,000	.....
Commerce.....	5,000,000	15,475,600	3,468,200	760,200	10,488,100	989,600
Broadway.....	1,000,000	5,204,500	625,400	148,900	3,873,200	900,000
Mercantile.....	1,000,000	5,519,100	569,900	566,200	4,879,200	799,000
Pacific.....	422,700	2,008,100	333,200	212,800	2,305,200	.....
Republic.....	1,500,000	5,913,600	403,400	196,400	2,716,300	1,125,000
Chatham.....	450,000	3,434,200	370,500	320,900	3,482,800	45,000
People's.....	200,000	1,380,000	181,400	129,900	1,648,100	5,400
North America...	700,000	2,530,400	185,000	181,000	2,384,800	.....
Hanover.....	1,000,000	8,823,200	1,394,300	732,400	8,496,400	539,200
Irving.....	500,000	2,914,200	299,300	593,100	2,629,400	436,900
Metropolitan...	3,000,000	11,424,000	2,043,000	394,000	9,987,000	2,250,000
Citizens'.....	600,000	2,287,800	507,100	258,000	2,294,000	267,400
Nassau.....	500,000	2,050,300	173,900	177,900	2,444,200	.....
Market.....	500,000	2,502,300	381,900	141,100	2,269,300	450,000
St. Nicholas...	500,000	2,807,700	492,500	164,100	2,452,400	446,000
Shoe & Leather...	500,000	3,130,000	59,000	248,000	3,071,000	450,000
Corn Exchange...	1,000,000	4,495,800	202,500	223,000	3,192,800	4,400
Continental...	1,000,000	6,112,300	1,399,500	231,300	6,472,500	669,200
Oriental.....	300,000	2,011,800	64,400	401,300	1,956,600	.....
Marine.....	400,000	3,174,000	496,000	211,000	3,788,000	270,000
Importers' & Tr.	1,500,000	18,078,300	5,217,100	314,100	19,198,600	1,329,700
Park.....	2,000,000	15,285,800	4,680,400	844,400	19,198,600	45,000
Wall St. Nation'l	500,000	1,601,300	156,900	127,800	1,550,100	.....
North River.....	240,000	1,437,000	17,900	162,700	1,286,600	.....
East River.....	250,000	1,051,600	91,800	65,900	844,400	223,600
Fourth National.	3,200,000	15,209,000	3,419,700	749,900	15,382,200	510,000
Central Nat.....	2,000,000	7,197,000	367,000	1,284,000	7,224,000	297,000
Second Nation'l	300,000	2,823,000	672,000	306,000	3,376,000	80,000
Ninth National.	750,000	5,616,900	682,800	402,300	5,046,200	565,500
First National...	500,000	14,216,000	3,416,900	223,500	14,574,000	436,400
Third National...	1,000,000	4,620,500	401,800	846,400	4,590,600	.....
N. Y. Nat. Exch...	300,000	1,368,900	127,000	31,700	1,026,200	237,800
Bowery National	250,000	1,849,500	214,000	249,200	1,772,300	225,000
N. York County*	200,000	1,658,500	29,700	511,200	2,030,100	180,000
German American	750,000	2,497,000	319,600	75,800	2,165,900	.....
Chase National...	300,000	4,650,100	783,400	354,700	4,792,100	91,800
Fifth Avenue...	100,000	1,878,600	372,100	136,700	1,955,900	.....
German Exch...	200,000	1,507,800	45,000	130,000	1,888,700	.....
Germania.....	200,000	1,597,100	45,700	191,800	1,803,200	.....
U. S. Nat.....	500,000	4,083,900	1,326,700	181,700	4,613,900	448,800
Lincoln Nat.....	300,000	1,485,900	344,700	113,900	1,695,700	45,000
Total.....	60,962,700	304,204,400	56,319,800	19,414,800	232,523,800	18,383,100



## 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).....	1,798½	1,880
All other cars (8 wheels).....	56½	74½

## OPERATIONS AND FISCAL RESULTS.

	1880-81.	1881-82.
<b>Operations—</b>		
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.
<b>Earnings—</b>		
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
<b>Operating expenses—</b>		
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
<b>Disbursements—</b>		
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.
<b>Assets—</b>		
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
<b>Liabilities—</b>		
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	
Unpaid dividends.....	15,817	15,817
Accrued interest.....	99,765	122,467
Credit balances.....	74,635	9,387
Miscellaneous.....		129,990
Total liabilities.....	\$19,951,892	\$20,034,515

## GENERAL INVESTMENT NEWS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Net earning, for 11 months (Nov. approx.) 41.95 p.c. or \$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, \$385,000.

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

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

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

**BRADFORD ELDRED & CUBA RAILROAD.**—Capital stock, \$500,000, and first mortgage bonds, \$500,000. This road is also narrow gauge and is fifty-three miles long. The bonds run until 1892, 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 61
\$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.		
	1882.	1881.
Cash on hand November 1.....	\$168,467	\$162,606
From station agents.....	505,674	445,491
From conductors.....	10,026	5,807
From individuals, railroads, &c.....	73,395	62,709
From Adams and American express companies..	1,303	807
Total.....	\$758,865	\$377,420
DISBURSEMENTS.		
Vouchers subsequent to November 17, 1876.....	\$112,705	\$211,000
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 publicly in July last under a prospectus issued and extensively published in London and this country.

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

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

Fourth—The net earnings of the company for the year ending November 30, 1882, are fully \$3,500,000 in excess of the amount required to pay the interest on the general mortgage 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 sources but for the receivership, and all of which money can be restored to income account upon the termination of the receivership.

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

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

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

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

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

St. Paul Minneapolis & Manitoba.—A connecting branch has been completed from the Breckenridge Extension at Everest, Dak., 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.....	\$4,925,000
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.....	\$115,107 02	Transportation.....	\$44,740 01
Passenger.....	59,507 28	Maintenance of way... ..	29,001 35
Mail and express.....	16,745 26	Motive power and rolling stock.....	30,165 68
Other sources.....	43,493 64	Other expenses.....	27,803 01
Total.....	\$237,853 20	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
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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 1 3/4 millions, whereas using the actual figures for the first half year the increase would have been a full million less, or only \$751,000? Here is its exhibit:

"UNION PACIFIC.

"The earnings for eight months this year and last were—

	1882.	1881.	Increase.
January.....	\$1,963,000	\$1,348,000	\$615,000
February.....	1,765,000	1,299,000	466,000
March.....	2,235,000	1,639,000	596,000
April.....	2,361,000	1,850,000	511,000
May.....	2,491,000	2,403,000	88,000
June.....	2,183,000	2,593,000	*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 99 1/2.....	\$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, 10-92½c.; May, 11-01½c.; June, 11-05c.; July, 11-07½c.; 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 12¾@13¼c. for State factory. Tallow firm at 7¾@7½c. for prime. Stearine nominal at 11¾c. 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	178,807	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@9¾c. for crushed, 8¾c. 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 96¾c., closing 95½c. Ingot copper remains dull at 18@18½c. for Lake. Steel rails are now quoted at \$39@40, with recent sales of 40,000 tons at \$40. American and Scotch pig irons have ruled dull, and prices incline to easiness. Hops have continued dull, and now choice new State are not quoted above 90c.; brewers are well supplied, and the cables from England do not warrant an export movement.

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

## COTTON.

FRIDAY, P. M., December 15, 1882

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 15) the total receipts have reached 262,015 bales, against 247,017 bales last week, 255,097 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	223
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	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	15,524	4,334	.....	19,858	120,223	22,945	84,712	177,888
New Orleans....	45,465	18,165	16,314	74,944	252,326	102,911	142,435	497,672
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,400	.....	15,870	19,270	41,057	21,158	130,937	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	408	6,291	13,449	210,932	17,531	83,316	311,789
Boston.....	7,275	.....	.....	7,275	63,343	.....	.....	63,343
Baltimore.....	9,708	.....	736	10,448	65,800	1,294	25,899	93,933
Philadelp'a, &c. ....	3,000	.....	600	3,600	32,945	.....	1,458	34,403
Total.....	122,309	17,935	62,110	202,354	1,048,681	181,726	513,783	1,744,172
Total 1881.....	84,579	26,737	21,881	133,197	803,831	157,930	854,439	1,816,200

\* 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
Mobilo.....	8,000	1,800	None.	None.	9,800
Charleston.....	10,050	1,200	4,235	1,500	16,985
Savannah.....	8,400	2,200	15,000	4,800	30,400
Galveston.....	39,476	565	14,077	3,433	57,551
Norfolk.....	42,511	None.	500	2,050	45,061
New York.....	6,200	150	850	None.	7,200
Other ports.....	5,000	None.	1,500	None.	6,500
<b>Total 1882</b> .....	<b>171,846</b>	<b>35,349</b>	<b>57,473</b>	<b>17,495</b>	<b>282,163</b>
<b>Total 1881</b> .....	<b>55,270</b>	<b>14,452</b>	<b>37,852</b>	<b>21,470</b>	<b>129,053</b>
<b>Total 1880</b> .....	<b>148,205</b>	<b>38,667</b>	<b>66,071</b>	<b>17,897</b>	<b>270,840</b>

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 10<sup>3</sup>/<sub>8</sub>c.

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. #2	71 <sup>1</sup> / <sub>16</sub>	77 <sup>1</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>8</sub>	81 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>8</sub>	84 <sup>1</sup> / <sub>8</sub>
Strict Ord...	84 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>
Good Ord...	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>
Str. G'd Ord	92 <sup>1</sup> / <sub>16</sub>	99 <sup>1</sup> / <sub>16</sub>	98 <sup>1</sup> / <sub>16</sub>	94 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	94 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>
Low Midd'g	91 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	104 <sup>1</sup> / <sub>16</sub>	104 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	104 <sup>1</sup> / <sub>16</sub>	104 <sup>1</sup> / <sub>16</sub>
Str. L'w Mid	103 <sup>1</sup> / <sub>16</sub>	104 <sup>1</sup> / <sub>16</sub>	104 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>
Middling...	103 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>	105 <sup>1</sup> / <sub>16</sub>
Good Mid...	103 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>
Str. G'd Mid	101 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	107 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	111 <sup>1</sup> / <sub>16</sub>	111 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	111 <sup>1</sup> / <sub>16</sub>	111 <sup>1</sup> / <sub>16</sub>
Midd'g Fair	115 <sup>1</sup> / <sub>16</sub>	113 <sup>1</sup> / <sub>16</sub>	113 <sup>1</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>16</sub>	119 <sup>1</sup> / <sub>16</sub>	119 <sup>1</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>16</sub>	119 <sup>1</sup> / <sub>16</sub>	119 <sup>1</sup> / <sub>16</sub>
Fair.....	121 <sup>1</sup> / <sub>16</sub>	121 <sup>1</sup> / <sub>16</sub>	121 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>	125 <sup>1</sup> / <sub>16</sub>	125 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>	125 <sup>1</sup> / <sub>16</sub>	125 <sup>1</sup> / <sub>16</sub>

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #2	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>
Strict Ord...	84 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>
Good Ord...	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>	95 <sup>1</sup> / <sub>16</sub>
Str. G'd Ord	94 <sup>1</sup> / <sub>16</sub>	94 <sup>1</sup> / <sub>16</sub>	94 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>
Low Midd'g	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>
Str. L'w Mid	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>
Middling...	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>	109 <sup>1</sup> / <sub>16</sub>
Good Mid...	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>
Str. G'd Mid	101 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
Midd'g Fair	115 <sup>1</sup> / <sub>16</sub>	115 <sup>1</sup> / <sub>16</sub>	115 <sup>1</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>16</sub>	112 <sup>1</sup> / <sub>16</sub>
Fair.....	121 <sup>1</sup> / <sub>16</sub>	121 <sup>1</sup> / <sub>16</sub>	121 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>	124 <sup>1</sup> / <sub>16</sub>

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... #2	77 <sup>1</sup> / <sub>16</sub>	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>16</sub>	77 <sup>1</sup> / <sub>16</sub>	77 <sup>1</sup> / <sub>16</sub>
Strict Good Ordinary.....	84 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	85 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>	84 <sup>1</sup> / <sub>16</sub>
Low Middling.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>
Middling.....	97 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	91 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>

## MARKET AND SALES

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Sales.	Deliv- eries.
Sat.	Quiet and steady	.....	184	.....	2,250	2,431	81,400
Mon.	Quiet at 1 <sup>1</sup> / <sub>16</sub> adv.	153	314	.....	.....	472	137,900
Tues.	Quiet and easy	.....	280	13	2,000	2,299	93,300
Wed.	Dull at 1 <sup>1</sup> / <sub>16</sub> dec.	.....	330	.....	1,000	1,330	96,600
Thurs.	Dull.....	.....	388	.....	.....	388	64,100
Fri.	Dull.....	.....	319	.....	.....	319	68,900
<b>Total</b>		<b>158</b>	<b>1,821</b>	<b>13</b>	<b>5,250</b>	<b>7,242</b>	<b>542,100</b>

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.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		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 10-55-10-56	Aver. 10-52 17,200 10-35@10-68 10-67-10-68	Aver. 10-73 10,600 10-69@10-78 10-78-10-79	Aver. 10-83 9,900 10-81@10-90 10-89-10-90	Aver. 11-00 7,800 10-94@11-02 11-01-11-02	Aver. 11-06 900 11-04@11-16 11-12-11-13	Aver. 11-19 2,700 11-14@11-23 11-22-11-23	Aver. 11-24 3,600 11-17@11-27 11-24-11-25	Aver. 11-24 3,600 11-17@11-27 11-24-11-25	Aver. 11-24 3,600 11-17@11-27 11-24-11-25
Monday, Dec. 11— Sales, total..... Prices paid (range)..... Closing.....	Variable. 137,800 10-34@11-27 Dull.	Aver. 10-42 6,000 10-38@10-44 10-41-10-42	Aver. 10-45 26,500 10-40@10-49 10-43-10-46	Aver. 10-57 18,000 10-51@10-59 10-56-10-57	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 10-91-10-92	Aver. 11-04 3,600 10-97@11-06 11-03-11-04	Aver. 11-14 3,900 11-07@11-17 11-13-11-15	Aver. 11-24 3,600 11-17@11-27 11-24-11-25	Aver. 11-24 3,600 11-17@11-27 11-24-11-25	Aver. 11-24 3,600 11-17@11-27 11-24-11-25	Aver. 11-24 3,600 11-17@11-27 11-24-11-25
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. 10-51 12,400 10-37@10-57 10-57-10-58	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. 11-11 3,200 11-07@11-14 11-04-11-05	Aver. 11-19 1,300 11-14@11-25 11-14-11-15	Aver. 11-19 1,300 11-14@11-25 11-14-11-15	Aver. 11-19 1,300 11-14@11-25 11-14-11-15	Aver. 11-19 1,300 11-14@11-25 11-14-11-15
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 10-31@10-45 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 10-67-10-68	Aver. 10-74 4,700 10-68@10-81 10-80@10-81	Aver. 10-86 8,100 10-81@10-91 10-92-10-93	Aver. 10-99 5,300 10-94@11-06 11-03-11-06	Aver. 11-05 700 11-03@11-07 11-16-11-17	Aver. 11-21 900 11-14@11-23 11-23-11-26	Aver. 11-21 900 11-14@11-23 11-23-11-26	Aver. 11-21 900 11-14@11-23 11-23-11-26	Aver. 11-21 900 11-14@11-23 11-23-11-26
Thursday, Dec. 14— Sales, total..... Prices paid (range)..... Closing.....	Lower. 64,100 10-32@11-20 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. 11-12 600 11-11@11-12 11-11-11-12	Aver. 11-19 1,100 11-19@11-20 11-19-11-20	Aver. 11-19 1,100 11-19@11-20 11-19-11-20	Aver. 11-19 1,100 11-19@11-20 11-19-11-20	Aver. 11-19 1,100 11-19@11-20 11-19-11-20
Friday, Dec. 15— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 68,900 10-29@11-20 Dull.	Aver. 10-32 6,700 10-29@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@10-50 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 10,800 10-82@10-87 10-85-10-86	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@11-17 11-17-11-18	Aver. 11-17 900 11-16@11-17 11-17-11-18	Aver. 11-17 900 11-16@11-17 11-17-11-18	Aver. 11-17 900 11-16@11-17 11-17-11-18
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	11,000 11-09	12,400 11-20	500 10-80	500 10-80	500 10-80	500 10-80
Sales since Sep. 1, 1882.	9,268,300	1,066,300	1,848,400	874,900	1,107,600	683,700	806,900	475,300	180,800	147,100	500	500	500

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

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

53 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. 200 Jan. for June.  
23 pd. to exch. 300 Jan. for Mar. 33 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
<b>Total Great Britain stock</b> ..	<b>608,600</b>	<b>524,000</b>	<b>461,700</b>	<b>408,664</b>
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	10,130
Stock at Amsterdam.....	6,900	10,000	9,800	13,500
Stock at Rotterdam.....	1,000	630	5,090	1,360
Stock at Antwerp.....	1,800	2,090	931	.....
Stock at other continental ports.	16,700	8,400	3,950	1,358
<b>Total continental ports....</b>	<b>222,500</b>	<b>222,270</b>	<b>181,131</b>	<b>83,307</b>
<b>Total European stocks....</b>	<b>831,100</b>	<b>746,270</b>	<b>645,831</b>	<b>491,971</b>
India cotton afloat for Europe.	88,000	92,000	51,000	79,719
Amer'n cotton afloat for Europe.	671,000	411,000	626,000	675,935
Egypt, Brazil, &c., afloat for Europe.	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	313,503
United States exports to-day..	23,900	19,300	24,000	18,000

Total visible supply.....2,784,332 2,827,866 2,603,643 2,466,302

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

American—	1882.	1881.	1880.	1879.
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	313,503
United States exports to-day..	23,900	19,300	24,000	18,000

Total American.....2,192,232 2,469,596 2,259,517 2,130,986

East Indian, Brazil, &c.—	1882.	1881.	1880.	1879.
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 2,469,596 2,259,517 2,130,986

Total visible supply.....2,784,332 2,827,866 2,603,643 2,466,302

Price Mid. Up., Liverpool .... 51<sup>1</sup>/<sub>16</sub>d. 69<sup>1</sup>/<sub>16</sub>d. 61<sup>1</sup>/<sub>16</sub>d. 61<sup>1</sup>/<sub>16</sub>d.

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.	This week.	Since Sept. 1, 1882.	This week.	Since Sept. 1, 1881.	This week.	Since Sept. 1, 1881.	This week.	Since Sept. 1, 1881.	This week.	Since Sept. 1, 1881.
Augusta, Ga.....	6,514	111,873	5,730	50,403	8,406	112,012	4,927	33,390	33,390	33,390
Columbus, Ga.....	4,678	71,791	4,311	17,727	4,319	74,684	870	27,383	27,383	27,383
Montgomery, Ala.....	2,403	43,249	2,167	10,233	3,394	48,202	1,327	9,307	9,307	9,307
Mobile, Ala.....	5,159	96,364	5,105	7,233	3,365	76,625	3,319	12,492	12,492	12,492
Savannah, Ga.....	4,462	63,359	3,903	7,112	4,366	59,783	3,813	12,666	12,666	12,666
Memphis, Tenn.....	2,555	258,895	28,815	87,064	19,941	236,933	11,357	93,214	93,214	93,214
Nashville, Tenn.....	2,617	21,637	3,299	3,510	3,650	39,404	2,882	17,164	17,164	17,164
Dallas, Tex.....	3,003	20,933	1,913	5,694	929	21,628	1,483	5,916	5,916	5,916
Jefferson, Tex.....	3,300	4,390	3,329	7,189	1,467	10,165	1,367	3,092	3,092	3,092
Shreveport, La.....	4,388	53,634	3,394	6,681	3,977	66,852	1,729	14,365	14,365	14,365
Vicksburg, Miss.....	2,637	47,142	6,007	7,667	7,589	22,050	6,770	9,411	9,411	9,411
Columbus, Miss.....	1,839	30,444	1,721	3,397	2,134	33,433	2,403	3,229	3,229	3,229
Atlanta, Ga.....	1,212	18,750	1,051	3,397	1,732	23,121	1,876	4,796	4,796	4,796
Rome, Ga.....	6,946	92,900	4,863	10,667	4,334	93,738	3,154	30,928	30,928	30,928
Charlotte, N. C.....	4,626	46,110	3,003	10,667	4,208	63,686	5,400	12,922	12,922	12,922
St. Louis, Mo.....	2,069	30,750	1,769	10,667	2,031	17,003	1,381	7,896	7,896	7,896
Cincinnati, O.....	2,003	29,150	1,997	37,332	2,945	231,325	17,318	78,896	78,896	78,896
Total, old towns.....	134,789	1,396,214	125,776	265,988	118,990	1,463,147	91,693	397,532	397,532	397,532
Newberry, S. C.....	715	14,053	665	66	425	10,578	473	744	744	744
Raleigh, N. C.....	2,162	33,038	1,721	1,720	2,084	38,785	3,500	2,113	2,113	2,113
Petersburg, Va.....	1,331	13,593	1,172	1,249	1,596	19,787	832	3,469	3,469	3,469
Louisville, Ky.....	1,342	18,093	1,969	1,965	1,812	19,422	1,204	8,715	8,715	8,715
Little Rock, Ark.....	2,411	26,508	3,045	2,499	1,361	19,422	1,602	3,105	3,105	3,105
Brenham, Tex.....	731	24,991	674	1,995	906	17,808	1,125	2,602	2,602	2,602
Houston, Tex.....	30,346	418,884	30,853	24,046	24,398	273,566	21,183	25,250	25,250	25,250
Total, new towns.....	39,238	514,180	40,099	33,540	32,565	397,638	29,919	47,993	47,993	47,993
Total, all.....	174,027	1,940,394	165,875	299,528	151,555	1,860,785	121,612	445,525	445,525	445,525

\* 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 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>
New Orleans....	9 <sup>7</sup> / <sub>8</sub>	10	10	10	10	10
Mobile.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub> @ 7 <sup>3</sup> / <sub>4</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Savannah....	9 <sup>11</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub> @ 3 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
Charleston....	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	10
Wilmington....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>15</sup> / <sub>16</sub>	9 <sup>15</sup> / <sub>16</sub>	10	10	10
Norfolk.....	9 <sup>15</sup> / <sub>16</sub>	10	10	10	10	9 <sup>15</sup> / <sub>16</sub>
Boston.....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Baltimore....	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>
Philadelphia....	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>4</sub>
Augusta.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub> @ 7 <sup>1</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub> @ 1 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Memphis.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>
St. Louis.....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>13</sup> / <sub>16</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Cincinnati....	9 <sup>3</sup> / <sub>4</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Louisville....	9 <sup>3</sup> / <sub>4</sub> @ 7 <sup>8</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub> @ 7 <sup>8</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>4</sub> @ 7 <sup>8</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>

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

#### RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Sept. 23.....	172,321	134,756	136,479	16,331	124,526	46,622	170,684	155,503	153,116
Oct. 6.....	199,634	174,816	179,583	123,506	155,559	78,892	229,272	205,843	210,123
13.....	210,367	191,956	206,139	147,613	196,561	95,675	231,771	232,058	224,040
20.....	233,341	192,531	242,329	179,792	223,755	125,039	268,220	224,755	271,633
27.....	234,830	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	263,503	292,293
10.....	215,842	233,320	262,251	263,258	322,161	211,740	238,538	265,341	298,890
17.....	256,615	233,482	259,154	281,562	345,706	244,123	274,922	251,007	291,537
24.....	205,192	232,216	242,169	231,476	367,060	259,173	208,166	253,570	257,321
Dec. 1.....	218,341	222,170	251,097	267,717	393,086	215,730	221,582	248,196	271,623
8.....	243,137	238,844	247,017	303,003	415,599	291,316	253,423	261,357	262,693
15.....	238,460	211,576	262,015	336,852	447,536	269,528	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	593,000	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	This week....	170,000	This week....	140,000
	Since Sept. 1	1,176,000	Since Sept. 1	1,687,550	Since Sept. 1	1,385,500
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	19,000	90,000	7,500	90,000	17,000	92,000
To Continent .....	5,000	19,000	5,464	42,351	7,761	31,992
Total Europe.....	24,000	109,000	12,964	132,351	24,761	123,992

\* A cantar is 98 lbs.

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

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

	1882.						1881.						
	32s Oop. Twist.		8¼ lbs. Shirtings.			Cott'n Mid. Upl's	32s Oop. Twist.		8¼ lbs. Shirtings.			Cott'n Mid. Upl's	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Oct. 13	9 <sup>3</sup> / <sub>8</sub>	@ 9 <sup>3</sup> / <sub>4</sub>	6	1 <sup>1</sup> / <sub>2</sub>	@ 7	9	6 <sup>3</sup> / <sub>4</sub>	9	@ 9 <sup>5</sup> / <sub>8</sub>	6	6	@ 8	0
" 20	9 <sup>3</sup> / <sub>8</sub>	@ 9 <sup>3</sup> / <sub>4</sub>	6	1 <sup>1</sup> / <sub>2</sub>	@ 7	9	6 <sup>3</sup> / <sub>4</sub>	9	@ 9 <sup>1</sup> / <sub>2</sub>	6	6	@ 8	0
" 27	9 <sup>1</sup> / <sub>4</sub>	@ 9 <sup>1</sup> / <sub>2</sub>	6	0 <sup>1</sup> / <sub>2</sub>	@ 7	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>8</sub>	@ 9 <sup>3</sup> / <sub>4</sub>	6	6	@ 8	0
Nov. 3	9 <sup>3</sup> / <sub>8</sub>	@ 9 <sup>3</sup> / <sub>4</sub>	5	11 <sup>1</sup> / <sub>2</sub>	@ 7	6	6 <sup>3</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>8</sub>	@ 9 <sup>7</sup> / <sub>8</sub>	6	6	@ 8	0
" 10	9 <sup>3</sup> / <sub>8</sub>	@ 9 <sup>3</sup> / <sub>4</sub>	5	11 <sup>1</sup> / <sub>2</sub>	@ 7	6	6 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	@ 10	6	6	@ 8	1 <sup>1</sup> / <sub>2</sub>
" 17	9 <sup>1</sup> / <sub>8</sub>	@ 9 <sup>1</sup> / <sub>2</sub>	5	10	@ 7	4 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	@ 10	6	6	@ 8	1 <sup>1</sup> / <sub>2</sub>
" 24	9 <sup>3</sup> / <sub>8</sub>	@ 9 <sup>1</sup> / <sub>2</sub>	6	3	@ 7	9	6 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	@ 10 <sup>1</sup> / <sub>8</sub>	6	6	@ 8	1 <sup>1</sup> / <sub>2</sub>
Dec. 1	9 <sup>3</sup> / <sub>8</sub>	@ 9 <sup>1</sup> / <sub>2</sub>	6	3	@ 7	9	6	9 <sup>3</sup> / <sub>8</sub>	@ 10 <sup>1</sup> / <sub>8</sub>	6	6	@ 8	1 <sup>1</sup> / <sub>2</sub>
" 8	9 <sup>3</sup> / <sub>8</sub>	@ 9 <sup>1</sup> / <sub>2</sub>	6	3	@ 7	9	5 <sup>15</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>8</sub>	@ 10 <sup>1</sup> / <sub>8</sub>	6	6	@ 8	1 <sup>1</sup> / <sub>2</sub>
" 15	9 <sup>3</sup> / <sub>8</sub>	@ 9 <sup>1</sup> / <sub>2</sub>	6	3	@ 7	7 <sup>1</sup> / <sub>2</sub>	5 <sup>15</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>4</sub>	@ 10	6	6	@ 8	0



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.

Rainfall.	August.			September.			October.			November.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
<b>VIRGINIA.</b>												
Norfolk.												
Rainfall, in..	4.53	1.74	9.90	8.07	2.87	4.07	6.67	2.43	3.08	6.04	5.64	
Days of rain.	18	7	10	12	8	8	13	11	7	15	18	
<b>N. CAROLINA.</b>												
Wilmington.												
Rainfall, in..	8.09	4.99	8.79	3.34	3.50	1.20	7.57	1.48	5.28	2.78	2.95	5.30
Days of rain.	18	7	16	14	9	5	7	8	11	10	15	
Greensboro.												
Rainfall, in..	2.10	0.40	1.50	8	1.10	1.20	8	1.00	1.76	2.20	3.20	
Days of rain.	14	5	9	8	9	7	7	7	6	13	16	
Weldon.												
Rainfall, in..	3.89	1.07	9.98	6.62	3.77	1.70	3.97	3.44	1.10	0.52	4.27	5.93
Days of rain.	11	3	9	11	3	3	7	4	3	5	11	
Kitty Hawk.												
Rainfall, in..	3.83	11.18	7.91	0.49	5.08	3.07	5.55	5.95	4.17	9.92		
Days of rain.	7	16	11	4	5	12	14	7	15	16		
Charlotte.												
Rainfall, in..	4.34	1.15	10.57	4.58	4.85	1.84	6.13	2.69	2.94	1.58	4.58	5.98
Days of rain.	14	6	10	8	7	10	10	7	6	14	16	
Portsmouth.												
Rainfall, in..	6.40	4.96	9.56	8.97	3.29	7.87	6.89	3.02	5.12	5.19	6.17	
Days of rain.	10	13	16	13	8	9	13	7	5	11	13	
Murphy.												
Rainfall, in..	5.90	2.70	7.80	1.73	4.90	3.80	3.80	6.40	3.10	2.30	6.60	
Days of rain.	17	3	12	4	5	7	5	7	7	7	8	
Raleigh.												
Rainfall, in..	10.10	0.70	8.50	2.50	2.20	2.90	4.40	4.20	1.80	3.70	6.80	
Days of rain.	17	4	11	10	3	2	6	5	3	6	13	
Wilson.												
Rainfall, in..	6.77	.....	.....	7.33	.....	.....	1.68	.....	1.06	.....	.....	
Days of rain.	18	.....	.....	9	.....	.....	6	.....	6	.....	.....	
Kelly's Cove.												
Rainfall, in..	10.70	.....	.....	6.38	.....	.....	5.81	.....	2.31	.....	.....	
Days of rain.	16	.....	.....	10	.....	.....	6	.....	6	.....	.....	
<b>S. CAROLINA.</b>												
Charleston.												
Rainfall, in..	9.32	7.25	3.07	5.85	5.49	4.89	6.56	1.59	9.19	3.54	2.15	5.50
Days of rain.	12	14	11	8	10	9	7	11	10	4	10	18
Spartanburg.												
Rainfall, in..	5.43	.....	.....	3.39	.....	.....	3.29	.....	0.89	.....	.....	
Days of rain.	15	.....	.....	4	.....	.....	6	.....	5	.....	.....	
<b>GEORGIA.</b>												
Augusta.												
Rainfall, in..	4.72	4.82	5.10	3.22	7.01	1.04	2.78	2.33	2.03	3.86	3.81	5.31
Days of rain.	18	15	19	10	8	8	8	9	9	15	21	
Atlanta.												
Rainfall, in..	4.65	3.83	3.22	4.02	3.21	5.98	3.28	2.97	2.77	3.69	7.82	
Days of rain.	16	8	10	4	11	11	6	4	10	9	14	
Savannah.												
Rainfall, in..	5.23	9.63	3.94	7.42	3.09	4.65	4.63	2.72	6.58	1.63	2.45	4.40
Days of rain.	16	14	16	8	12	11	9	10	12	6	11	20
Columbus.												
Rainfall, in..	5.47	6.01	7.19	4.51	3.53	2.99	2.90	2.23	2.25	3.03	4.72	4.61
Days of rain.	7	8	9	3	4	4	2	2	6	3	4	5
Macon.												
Rainfall, in..	2.59	6.30	6.73	7.20	3.00	1.75	1.70	2.90	2.61	2.75	0.21	4.42
Days of rain.	14	7	10	5	5	7	.....	.....	5	2	4	
Rome.												
Rainfall, in..	4.72	2.12	5.35	3.12	1.72	5.12	2.85	3.32	2.95	4.38	6.10	
Days of rain.	14	7	5	5	4	5	4	5	4	8	9	
Forsyth.												
Rainfall, in..	6.62	4.09	4.55	4.88	6.03	3.00	3.41	2.58	4.00	3.05	4.39	4.85
Days of rain.	11	10	10	6	7	10	8	8	13	6	11	19
<b>FLORIDA.</b>												
Jacksonville.												
Rainfall, in..	5.65	10.23	8.96	4.39	4.58	5.21	10.32	2.87	16.25	5.70	3.41	6.09
Days of rain.	19	16	19	11	13	13	13	14	17	9	15	17
Cedar Keys.												
Rainfall, in..	8.14	2.68	19.45	9.37	7.41	4.26	4.77	1.25	10.37	4.40	2.19	6.29
Days of rain.	17	12	16	9	10	5	8	7	13	4	8	18
<b>ALABAMA.</b>												
Montgomery.												
Rainfall, in..	3.41	4.66	4.41	4.18	4.49	2.63	2.40	2.72	2.66	1.91	4.56	4.06
Days of rain.	22	11	15	7	7	16	6	8	12	10	12	17
Mobile.												
Rainfall, in..	8.76	15.22	4.76	4.05	11.71	7.04	8.29	3.23	7.32	2.67	7.36	.....
Days of rain.	21	8	15	6	13	19	9	9	12	7	11	.....
Greene Springs.												
Rainfall, in..	7.23	11.00	5.45	2.26	2.98	5.00	3.80	3.90	5.12	3.80	5.43	10.54
Days of rain.	14	6	6	5	5	6	3	4	6	9	7	6
<b>LOUISIANA.</b>												
New Orleans.												
Rainfall, in..	9.47	4.21	4.00	1.59	4.47	7.48	2.16	4.84	1.88	1.98	7.24	6.04
Days of rain.	24	9	18	7	12	19	8	15	10	10	12	22
Shreveport.												
Rainfall, in..	3.97	0.40	1.21	1.11	5.90	11.61	6.72	8.28	2.72	8.62	5.96	6.41
Days of rain.	13	6	7	6	7	16	10	11	9	11	12	.....
<b>MISSISSIPPI.</b>												
Fayette.												
Rainfall, in..	9.35	1.90	7.50	4.30	4.80	11.20	2.60	8.80	2.60	3.60	6.10	10.60
Days of rain.	14	5	11	4	5	13	4	9	10	5	9	13
Columbus.												
Rainfall, in..	5.54	6.25	5.22	2.01	4.82	9.02	3.44	4.31	4.51	6.04	6.10	8.94
Days of rain.	15	7	7	4	6	14	5	7	6	8	9	12
Wicksburg.												
Rainfall, in..	4.42	2.53	5.67	1.47	6.11	10.5	3.73	9.69	4.37	6.07	14.15	
Days of rain.	17	5	12	7	9	17	12	8	10	12	17	
Brookhaven.												
Rainfall, in..	10.25	4.80	7.30	3.50	1.30	7.10	3.40	7.20	1.70	3.30	5.90	8.00
Days of rain.	19	3	5	6	3	7	4	4	1	4	6	8
<b>ARKANSAS.</b>												
Little Rock.												
Rainfall, in..	3.21	1.12	5.58	3.03	1.03	5.09	5.06	4.27	2.24	4.83	5.73	5.22
Days of rain.	11	5	13	5	4	13	7	8	11	9	7	13
Mount Ida.												
Rainfall, in..	5.40	0.30	1.95	2.60	0.45	4.00	6.05	7.45	3.25	5.70	4.55	4.60
Days of rain.	10	3	6	5	3	7	8	10	6	7	7	8
<b>TENNESSEE.</b>												
Nashville.												
Rainfall, in..	5.47	1.81	2.22	1.57	6.49	5.39	1.04	4.74	7.24	3.57	4.84	5.77
Days of rain.	15	12	16	11	9	13	9	11	11	16	15	17
Memphis.												
Rainfall, in..	3.49	1.97	3.03	2.18	3.84	2.47	4.08	3.22	5.20	6.65	5.14	8.39
Days of rain.	17	12	14	11	9	17	13	7	14	19	14	17
Ashwood.												
Rainfall, in..	5.35	0.50	4.60	1.30	5.60	4.80	1.50	5.50	5.60	3.90	8.10	6.40
Days of rain.	14	6	7	5	8	8	5	6	5	10	9	10
Austin.												
Rainfall, in..	7.45	0.50	4.55	1.85	5.80	2.82	0.95	4.62	5.14	3.20	5.06	.....
Days of rain.	10	3	9	5	4	6	3	4	6	8	9	.....
<b>TEXAS.</b>												
Galveston.												
Rainfall, in..	9.85	5.98	1.62	4.68	3.66	10.20	6.70	10.83	2.20	2.20	2.85	8.85
Days of rain.	20	12	12	11	20	20	11	21	6	12	12	18
Indianola.												
Rainfall, in..	9.02	6.90	7.45	6.13	6.51	8.21	1.75	5.04	3.42	3.98	4.18	4.18
Days of rain.	18	10	11	12	17	20	11	20	6	13	16	19
Palentine.												
Rainfall, in..	5.32	0.21	0.58	2.25	4.03	7.70	9.96	5.18	1.02	8.63	.....	5.54
Days of rain.	13	4	5	9	6	11	12	10	4	17	.....	12

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

Rainfall.	August.			September.			October.			November.
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Thermometer.	August.			September.			October.			November.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
<b>Vicksburg.</b>												
Highest.....	95.0	99.0	98.0	92.8	98.0	91.0	88.3	90.0	89.0	84.5	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.....	78.4	84.0	80.1	74.0	77.7	71.9	69.5	71.0	63.7	58.0	55.7	47.7
<b>Brookhaven.</b>												
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	65.0	60.0	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
<b>ARKANSAS.</b>												
<b>Little Rock.</b>												
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.....	70.0	83.0	78.0	71.0	70.0	67.0	66.0	66.0	60.0	48.0	47.0	38.0
<b>Mount Ida.</b>												
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	47.8	39.0
<b>TENNESSEE.</b>												
<b>Nashville.</b>												
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	49.0	49.0	42.8	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
<b>Memphis.</b>												
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	34.0	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
<b>Ashwood.</b>												
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	64.5	55.0	49.0	48.1	....
<b>Austin.</b>												
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	....
<b>TEXAS.</b>												
<b>Galveston.</b>												
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
<b>Indianapolis.</b>												
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	38.6	22.0
Average.....	81.5	83.0	81.9	78.2	80.4	79.0	75.9	77.1	69.3	61.8	62.4	52.3
<b>Palatka.</b>												
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
<b>New Orleans.</b>												
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
<b>San Antonio.</b>												
Highest.....	101.0	102.0	95.0	93.0	98.0	93.0	90.0	90.0	87.0	87.0	84.0	80.0
Lowest.....	63.0	69.0	60.0	53.0	53.0	54.0	45.0	46.0	41.0	28.0	21.0	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	48.8
<b>Denton.</b>												
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	63.0	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	67.0	69.2	61.6	....	50.4	41.3
<b>Jackboro.</b>												
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	....
<b>Henrietta.</b>												
Highest.....	95.0	105.0	....	92.0	100.0	....	87.0	92.0	....	....	77.0	....
Lowest.....	68.0	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	....
<b>Fort Elliot.</b>												
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 Keys, Florida.**—No frost visible at the station during the month. Storm on the 20th, with heavy rain. Monthly precipitation small. Weather generally clear.

**Montgomery, Ala.**—First light frost of the season on the 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 29th 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 14th 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.

**Indianapolis, Ind.**—Two frosts during the month—one of them killing.

**Thin ice near**—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 6½c. for 1½ lbs., 7¼c. for 1¾ lbs., 8c. for 2 lbs. and 8¾c. 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@2½c. 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.
<b>For 1882.</b>			
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
<b>For 1881.</b>			
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. Bales of 400 lbs. each. 000s omitted.	1882.			1881.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
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. Bales of 400 lbs. each. 000s omitted.	1832.			1831.		
	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total
Spinners' stock Oct. 1.	56,	139,	195,	25,	240,	265,
Takings to Dec. 1 ....	620,	469,	1,089,	774,	495,	1,269,
Supply.....	676,	605,	1,284,	799,	735,	1,534,
Consumption....	639,	549,	1,188,	630,	522,	1,152,
Spinners' stock Dec. 1.	37,	59,	96,	169,	213,	382,
Weekly Consumption. 00s omitted.						
In October.....	71,0	61,0	132,0	70,0	58,0	128,0
In November.....	71,0	61,0	132,0	70,0	58,0	128,0



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	2,161,407	1,757,347	1,499,517
Percentage of total port 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 141,923 bales more than in 1881 and 31,330 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	2,161,407	1,757,347	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	43,897	28,110	40,891	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....	40,286	47,901	25,055	34,502	58,561	8.
" 10....	8.	39,377	59,133	37,914	28,693	47,969
" 11....	48,901	8.	41,993	33,161	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....	61,393	36,960	33,332	45,251	8.	32,893
Total.....	2,951,369	2,774,309	2,929,591	2,669,025	2,193,196	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....Istrian, 2,778	6,752
.....Servia, 796.....	306
To Havre, per steamers Canada, 256....Freja, 50.....	100
To Marseilles, per steamer Alesia, 100.....	1,868
To Bremen, per steamers Elbe, 937....Neckar, 869.....	633
To Hamburg, per steamer Rugia, 683.....	1,770
To Amsterdam, per steamers Castor, 400....Zuandam, 1,370	
To Antwerp, per steamers Pieter de Coninck, 171....Zeeland, 351.....	522
To Copenhagen, per steamer Thingvalla, 750.....	750
To Genoa, per steamer Alesia, 700.....	700
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, 1,755....Yucatan, 7,241.....	46,415
To Havre, per ship Virginia, 3,918.....	3,918
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.....	4,530
To Bremen, per steamers Elginshire, 6,334 Upland....Lykus, 3,505 Upland....per bark Leif, 1,570 Upland.....	11,404
TEXAS—To Liverpool, per steamer Galveston, 5,750....per bark Betsey 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, 4,218.....	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.	Amst'dam.	Rotterdam.	Gothen.	Barcelo.	Genoa.	Total.
New York..	6,752	306	2,549	2,292	.....	.....	2,504	700	13,149
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	11,401	.....	.....	.....	.....	980	20,411
Texas.....	8,226	.....	.....	.....	.....	.....	.....	.....	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
Philadelph'a	2,800	.....	.....	.....	.....	.....	.....	.....	2,800
Total.....	114,088	13,527	25,570	3,342	1,150	4,254	3,230	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, 4,139....Spark, 3,509.	
For Havre—Dec. 9—Steamer Cidaxton, 4,361.	
NEW ORLEANS—For Liverpool—Dec. 9—Steamers Gleadowe, 6,415; Governor, 6,783....ship Ile Martha, 4,527....Dec. 11—Steamers City of Lincoln, 6,721; Nemesia, 6,500.	
For Havre—Dec. 12—Steamer Chancellor, 6,070.	
For Bremen—Dec. 12—Steamer Altonower, 3,272.	
For Sebastopol—Dec. 8—Steamer Blagdon, 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, .....	
For Bergen, Norway—Dec. 12—Bark Rival, 1,010.	
For Sebastopol—Dec. 12—Steamer Naworth Castle, 4,720.	
For Bremen—Dec. 9—Bark Qvos, 1,775.	
WILMINGTON—For Liverpool—Dec. 9—Bark Qvos, 1,775.	
NORFOLK—For Liverpool—Dec. 11—ship Peter Young, 3,421; Dec. 12—Steamer Juliet, 5,700; bark Lepreaux, 2,398; barkentine Ziba, 1,603.	
For Barcelona—Dec. 11—Bark—Maria, 910.	
BOSTON—For Liverpool—Dec. 5—Steamer Bulgarian, 1,802....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; Cherabul, .....	
.....Dec. 9—Steamer Polyneesian, 1,900....Dec. 13—Steamer Texas, 3,722.	
PHILADELPHIA—For Liverpool—Dec. 8—Steamers Lord Clive, 2,500; Orio, 500.	
For Antwerp—Dec. 12—Steamer Vaderland, 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 Ardancorrah, 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 between 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@16	15@16	15@16	15@16	15@16	15@16
Do sail....d.	12*	7@12	7@12	7@12	7@12	7@12
Havre, steam....c.	12*	7@12	7@12	7@12	7@12	7@12
Do sail....c.	12*	7@12	7@12	7@12	7@12	7@12
Bremen, steam....c.	9@16	9@16	9@16	9@16	9@16	9@16
Do sail....c.	12*	12*	12*	12*	12*	12*
Hamburg, steam....d.	12*	12*	12*	12*	12*	12*
Do sail....d.	12*	12*	12*	12*	12*	12*
Amst'd'm, steam....c.	5@	5@	5@	5@	5@	5@
Do sail....d.	12*	12*	12*	12*	12*	12*
Baltic, steam....d.	3@	3@	3@	3@	3@	3@
Do sail....c.	12*	12*	12*	12*	12*	12*
Barcelona, steam....c.	12*	12*	12*	12*	12*	12*
Do sail....c.	12*	12*	12*	12*	12*	12*

\* 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.	81,000	62,000	56,000	61,000
Of which exporters took.....	11,500	9,400	4,800	6,300
Of which speculators took.....	2,800	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—Estimated.....	220,000	252,000	257,000	244,000
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	24,000	31,000	39,000
Amount afloat.....	225,000	215,000	210,000	222,000
Of which American.....	225,000	215,000	210,000	222,000

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.	Easier.	Mod. inq. freely supplied.	Easier.
Mid. Upl'ds	515 <sup>16</sup>	515 <sup>16</sup>	515 <sup>16</sup>	515 <sup>16</sup>	515 <sup>16</sup>	515 <sup>16</sup>
Mid. Ori'ns	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>
Sales.....	8,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, 12:30 P.M.	Firm.	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 Middling clause, unless otherwise stated.

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

	Saturday.				Monday.				Tuesday.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 54	5 54	5 54	5 54	5 56	5 58	5 56	5 58	5 58	5 58	5 57	5 57
Dec.-Jan...	.....	.....	.....	.....	5 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 08	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  $\frac{1}{4}$ @ $\frac{1}{2}$ c. 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@ $\frac{1}{4}$  for December, \$1 10@ $\frac{1}{4}$  for January and \$1 12 $\frac{3}{4}$  for February and \$1 15 $\frac{1}{4}$ @ $\frac{1}{2}$  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 $\frac{1}{2}$ c. for December and 66 $\frac{1}{4}$ c. for January, with February quoted 65 $\frac{1}{2}$ @ $\frac{1}{4}$ c. and May 63 $\frac{1}{4}$ @ $\frac{1}{2}$ c.

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 $\frac{1}{4}$ @46c. for December, 46 $\frac{1}{4}$ @47c. for January and 47 $\frac{1}{4}$ @47 $\frac{1}{2}$ c. for February.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2 spring...@ bbl.	\$2 25	3 00	Rye—Western .....	68	@ 69
No. 2 winter .....	2 75	3 50	State & Canada..	69 $\frac{1}{2}$	@ 70 $\frac{1}{2}$
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 $\frac{1}{4}$
Minn. clear and str't	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:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(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 50,101

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	2,521,781	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	2,251,456	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	228,653	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 wks '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.	2,016,566	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	61,453	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	61,453	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.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	158,517	15,505	651,863	388,265	207,150	237,168
Cont'n't	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.c'nt'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.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
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	5,240,128	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	193,918
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	501,000	33,000	.....	96,000
Chicago	4,337,506	1,690,433	296,642	293,841	295,361
Milwaukee	324,773	29,106	110,078	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	15,957	905
Oswego	240,000	105,000	1,500	1,000,000	88,000
St. Louis	485,869	793,147	15,238	83,277	36,663
Boston	264,037	15,582	158,752	34,060	1,288
Toronto	170,667	.....	2,312	193,757	5,206
Montreal	259,702	8,000	68,774	25,949	2,182
Philadelphia	410,529	42,752	100,469	.....	82,148
Peoria	4,320	96,566	63,580	5,278	16,300
Indianapolis	203,700	38,500	30,300	2,230	18,626
Kansas City	320,376	371,375	4,953	.....	.....
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	1,159,294
Tot. Nov. 18, '82.	20,216,624	4,396,888	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	3,124,263	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:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.									
Week Ending Dec. 15, 1881.					Week Ending Dec. 14, 1882.				
Since Jan. 1, 1881.					Since Jan. 1, 1882.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	649	\$ 258,390	41,576	\$ 17,244,507	853	\$ 342,062	51,252	\$ 21,770,044	
Cotton.....	1,147	372,698	65,628	20,193,982	1,720	516,526	68,976	22,397,777	
Silk.....	633	384,872	44,823	28,377,408	889	517,209	53,976	22,397,777	
Flax.....	1,040	226,453	79,100	11,981,839	1,276	237,193	80,274	13,417,786	
Miscellaneous.....	825	146,715	63,272	8,062,646	7,613	202,472	98,321	3,772,033	
Total.....	4,294	1,389,128	294,399	85,860,402	12,356	1,845,467	352,815	101,595,655	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	181	67,639	20,532	8,105,140	291	115,911	19,472	7,771,844	
Cotton.....	129	40,536	12,909	4,260,571	124	48,990	11,990	3,635,222	
Silk.....	111	76,534	7,693	5,184,347	110	74,308	8,794	3,852,008	
Flax.....	317	66,373	25,079	4,779,202	259	52,632	21,424	3,858,885	
Miscellaneous.....	870	22,473	111,826	2,371,791	955	55,582	92,593	2,261,533	
Total.....	1,508	273,555	178,039	24,701,051	1,739	347,423	154,273	23,392,544	
Entered for consumption.	4,291	1,389,128	294,399	85,860,402	12,356	1,845,467	352,815	101,595,655	
Total on market.....	5,902	1,662,683	472,438	110,561,453	14,095	2,192,890	507,088	124,979,191	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	184	93,119	16,070	6,448,091	373	147,376	21,397	8,529,533	
Cotton.....	131	80,331	10,789	3,559,778	329	143,193	13,496	4,123,336	
Silk.....	98	65,015	7,029	4,850,123	243	184,146	9,554	6,555,241	
Flax.....	149	34,329	21,841	3,932,613	523	74,153	22,878	4,067,388	
Miscellaneous.....	189	21,624	91,634	2,433,742	11,140	136,063	102,628	2,497,836	
Total.....	751	294,418	147,363	21,224,347	12,608	684,933	169,953	25,773,699	
Entered for consumption.	4,294	1,389,128	294,399	85,860,402	12,356	1,845,467	352,815	101,595,655	
Total at the port.....	5,045	1,683,546	441,762	107,084,749	24,964	2,530,400	522,768	127,369,355	



## Miscellaneous.

**W. W. Farmer,**  
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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..... \$4,039,487 10  
Premiums on Policies not marked off 1st January, 1881..... 1,587,534 47  
Total Marine Premiums .... \$5,627,021 57

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

Losses paid during the same period..... \$1,775,882 80

Returns of Premiums and Expenses..... \$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 Receivable..... 1,631,294 23  
Cash in Bank..... 347,765 99  
Amount..... \$13,165,466 40

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary**

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