

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

Entered, according to act of Congress, in the year 1862, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 35.

SATURDAY, DECEMBER 23, 1882.

NO. 913.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in
New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage)

For Six Months do

Annual subscription in London (including postage)

Six mos. do do

Subscriptions will be continued until ordered stopped by a written

order, or at the publication office. The Publishers cannot be responsible

for Remittances unless made by Drafts or Post-Office Money Orders.

Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Build-

ings, where subscriptions and advertisements will be taken at the

regular rates, and single copies of the paper supplied at 1s. each.

A neat file cover is furnished at 50 cents; postage on the same is 18

cents. Volumes bound for subscribers at \$1 00.

WILLIAM B. DANA. } WILLIAM B. DANA & CO., Publishers,

JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.

POST OFFICE BOX 958.

THE FINANCIAL SITUATION.

No important change is to be noted in the financial situation during the past week. The money market has shown very little life, the dividends which are being announced indicate in general a favorable result for the past six months, and commercial business continues fairly active for the season. At the same time there is a conservative, quiet tone prevailing among all classes, not encouraging purely speculative ventures, while some departments of trade are more or less depressed either by small profits, slackened demand, or the uncertainties respecting Congressional action on tariff and internal revenue measures. Altogether, therefore, though crops are unusually abundant, traffic returns of railroads very large, and the general condition sound, there is no special buoyancy and there is not likely to be any, at least until the new year is fully under way.

The circumstance that foreign exchange has continued to show greater activity than for weeks back has been somewhat disappointing. This, though, as we explained in our last, is a special movement not likely to continue long. The demand a week ago was urgent by reason of the need for bankers' bills to remit for bonds imported. That requirement was supplied, and on Tuesday last the rate fell off half a cent. Wednesday, however, there was a recovery. This was owing in part to a demand for bills to remit for interest due abroad, and in part to the

easier money market here and closer money in London. After the first of January a larger supply of commercial bills is anticipated, especial Continental bills, which will directly affect francs and marks, and have an influence on sterling.

The opinion still prevails, therefore, that next month gold will begin to move this way from Europe. This view is not only based upon the large surplus of our crops we have for shipment, but finds further support in the fact that trade being in a more quiet condition here, the demand for foreign goods is likely to be less urgent in 1883 than during the past year, so that imports will presumably be considerably smaller. Lately Europe has been sending us called bonds, but this movement practically ceased this week. It is believed that there are really very few of these securities now afloat in the London market. Indeed, so far as can be ascertained, comparatively small amounts of the extended 5s, which are now being called, were taken abroad, mainly for the reason that they were regarded at the outset as a short bond, and, further, because they bear only $\frac{1}{2}$ of one per cent more interest than the British consols. The long United States bonds owned abroad are almost wholly held for investment, and very few of them are available for export. Our railroad mortgages and dividend stocks are for the latter reason also scarce in the European markets. Speculative stocks may be returned to us in an emergency, but even these will not go far towards relieving Europe from the necessity of liquidating with gold any balance which may be due us from time to time. It would thus seem that while there may at first be a movement of securities in lieu of gold, it will necessarily be light and insufficient to satisfy the demand.

Money on call has been in good supply during the week. A little increased activity is looked for in the near future, by reason of preparations for the semi-annual dividend and interest disbursements, but this it is expected will be only temporary. Called bonds will probably be presented at the Treasury more freely after the New Year, and the January disbursements for interest will be \$7,389,407 on the 4 per cents, and \$1,938,705 on the Currency 6s, making a total of \$9,328,112. The drain to the interior is very heavy just now, but the banks have a reserve unusually large for this period of the year. Last year and in 1880 and 1879 the spring movement West did not begin until the middle of February, and it continued until toward the close of April, when the tide turned in this direction again. The Sub-Treasury operations are still veiled in more or less obscurity, owing to the manner in which the new gold certificates are treated by the department, but if our under-

standing of the returns is correct, it appears that the Sub-Treasury has lost during the week \$2,120,748. The following shows the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,705,000	\$3,050,000
Gold	45,000	300,000
Total	\$1,750,000	\$3,350,000

Last week's bank return was made on rising averages, the large payments by the Treasury only partially counting in the statement. Considering this fact, the following will indicate the character of this week's return.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$2,120,748	\$.....	\$2,120,748
Interior movement.....	1,750,000	3,350,000	*1,600,000
Total.....	\$3,870,748	\$3,350,000	\$520,748

* Loss.

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

The stock market has been comparatively quiet all the week. On Monday there was a demonstration against Denver & Rio Grande, and some pressure to sell the Omahas. Western Union was broken down on a report that the Attorney General of the State of Pennsylvania had been asked to commence proceedings to restrain the company from doing business in that State, on the ground that it had violated one of the laws of Pennsylvania, which prohibits consolidation with competing lines. There was, however, a recovery in the whole market in the afternoon. The next day a rise in Union Pacific was one of the leading features. This was influenced by the very encouraging statement made by Hon. Charles Francis Adams giving the results of his examination into the financial affairs of the company. On Wednesday the announcement of the death of Mr. Trenor W. Park caused a momentary flurry in the market, as also did an exaggerated report concerning the failure of the City Bank of Rochester, but there seemed to be a determination on the part of speculators for an advance to sustain prices, and the market rallied before noon, and it was steady in the afternoon, though closing a little heavy. On Thursday the opening was weak, followed by a recovery before noon and a strong market until the afternoon on board. Then the speculation became tame, prices sagged off and the feature just before the close was a sharp decline in New York Central, caused by a rumor that the report of the company to the State Engineer would be unsatisfactory. There is scarcely any outside trading in the market and the business from day to day is confined to the brokers in the room. Transactions have fallen off from about 600,000 shares to less than 200,000 per day, and any better business is not looked for at least until after the holidays. The dividend stocks are tolerably well sustained by the very satisfactory exhibits which most of them are now making of their business during recent months, but the support comes chiefly from the leaders, who are also more or less interested in maintaining the market value of the speculative properties which they are holding. Yesterday the market showed some decline at the opening, induced by the weakness of New York Central on its unfavorable exhibit for the late fiscal year, but at the close the tone was quite strong and a general recovery took place, though the volume of transactions was very small. The declaration of a 2 per cent dividend on both Michigan Central and Lake Shore had a favorable effect on the market.

Very little on foreign account is being done in securities and not much is for the present expected. The following shows relative prices in London and New York at the opening each day for leading properties.

	Dec. 18.		Dec. 19.		Dec. 20.		Dec. 21.		Dec. 22.	
	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.	119'92½	120½	119'89½	120½	119'55½	120½	119'87½	120½	119'55½	120½
U.S. 3½s	102'89	103½	102'89	103½	102'78	103½	102'89	103½	102'89	103½
Erie.....	39'16	38½	39'64	39½	39'60	39½	39'16	39½	38'92	39½
2d con.	97'78	97½	97'30	97½	97'20	97½	97'30	97½	97'30	97
Ill. Cent.	149'31	145½	145'70	145½	146'77	146	145'70	145½	145'46	145
N. Y. C.	131'47	131½	131'71	131½	131'70	131½	131'11	130¾	130'13	129¾
Reading	27'60+	55	27'60+	55½	27'57+	55½	27'48+	54¾	27'24+	54¾
Ont. W'n	27'00	27	27'36	27½	26'97	27	26'27	26	26'27	26
St. Paul.	108'24	108	108'73	108½	108'62	108¾	108'00	107¾	107'88	107¾
Exch'ge. cables.	4'86½		4'86½		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 return shows a gain of £46,500 bullion for the week, but there is a decrease of 1½ in the proportion of reserve to liabilities. The Bank of France reports an increase of 1,850,000 francs gold and a decrease of 375,000 francs silver. The Bank of Germany, since our last, made a gain of 5,187,000 marks. The following indicates the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Dec. 21, 1882.		Dec. 22, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,897,770	.....	20,751,205	.....
Bank of France.....	38,711,542	43,704,852	26,123,656	46,647,047
Bank of Germany.....	6,932,037	20,796,263	6,633,000	19,899,000
Total this week.....	66,541,349	64,501,115	53,509,861	66,546,047
Total previous week.....	66,192,229	63,829,952	53,487,396	66,900,949

Government bonds continue strong, and while the sales at the Boards are comparatively insignificant, the dealers who make a specialty of these securities report a good demand from institutions and private investors for the new 3 per cents.

The Assay Office paid \$855,624 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 Certif.
Dec. 15..	\$355,577 40	\$17,000	\$26,000	\$229,000	\$83,000
" 16..	476,556 13	20,000	15,000	296,000	142,000
" 18..	422,423 11	65,000	18,000	273,000	66,000
" 19..	382,066 11	13,000	25,000	299,000	45,000
" 20..	367,023 64	21,000	15,000	275,000	55,000
" 21..	452,707 72	19,000	29,000	328,000	77,000
Total.	\$2,456,354 11	\$155,000	\$131,000	1,700,000	\$468,000

THE NEW YORK CENTRAL REPORT.

The report of the New York Central reaches us so late in the week that we can at this time allude only to its more prominent features. The report covers the fiscal year ended September 30, which was probably the most unfavorable one in the company's history. It is somewhat monotonous to have to call attention so frequently to the rate war and the crop deficiency of the season of 1881-2, but the Central's statement, above all others, must be interpreted in the light of these influences. Any one who will look at a record of the freight shipments from Chicago eastward will see what a large proportion of that movement goes to the two Vanderbilt roads, the Michigan Central and the Lake Shore; indeed, it is necessary only to recall the percentage allotted these roads in the pool—45½ per cent—to understand how important it is. Of course, not all of this passes over the New York Central, but at least the greatest part of it does.

How largely this traffic fell off during the closing months of the crop year is now familiar to all. It is true that this is only one class of through freight, and that the shipments from other points in the West and Southwest

very likely did not diminish in equal degree; but it is probably just this Chicago traffic—meaning by that, freight through or from Chicago—that plays the greatest prominence in the Central's through business. Hence the loss in it would reflect more nearly the resulting loss from short crops to that company. Turning now to the report, we find that the east-bound through traffic (of every description) fell off fully one-quarter, or from 2,056,588 tons (actual tons, not ton miles) in 1880-1, to 1,523,907 tons in 1881-2. Even way east-bound traffic records a decrease, the number of tons transported in 1880-1 having been 5,484,370, against only 5,297,040 tons in 1881-2. On the other hand, as a partial offset to the diminution in these items, we find an increase in way west-bound freight from 3,613,424 tons in 1880-1 to 3,926,646 in 1881-2, and in through west-bound from 436,497 tons to 582,800 tons, these latter reflecting the activity and expansion in the general trade and business of the country. But the gain here could not wipe out the large loss from deficient crops, so the total tonnage this year aggregates only 11,330,393 tons, against 11,591,379 tons in 1881-2, a contraction of 260,986 tons, which, however, does not indicate the actual proportion of loss in the freight movement. The largest loss being on through traffic hauled the entire length of the company's line, the decrease on the basis of ton miles—reducing the tonnage to an equivalent of tons carried one mile—would be very much greater.

Still, this diminution in the volume of traffic would probably not have been so serious a matter had it not been combined with ruinous rates during by far the greater part of the year. The war was terminated before the close of the first third of the year, but it remained a highly unfavorable influence during the whole of the first nine months, and it was not confined to east-bound business but extended with equal severity to west-bound freight, which had always been a very profitable source of traffic. Hence it is not surprising to see that the average amount realized per ton per mile on all kinds of freight—through and local, whether east or west bound—has undergone a further diminution, being now but 73 hundredths of a cent—*just one half of what it was only eight years ago (1.46) in 1873-74.* Could there be any more striking evidence of the truth of the remark so frequently made by us, that paying rates are of greater consequence to the trunk lines than an increasing volume of traffic; and further what a flood of light this throws upon the whole subject of how these "grinding monopolies" hold our entire commerce in subjection by their "exorbitant and excessive charges." We are no advocates or defenders of monopoly in any shape, but we would like to see another industry that can show a similar result in a like period of time. It will be interesting here to note that on the Erie the rate was not materially different. On all freight its average is somewhat higher—being 749 thousandths of a cent—but as it gets as much as 808 thousandths on its coal traffic, when we take merchandise alone we find the rate about one one-hundredth less than the rate on the Central, or 0.722 cent.

All this is necessary to a correct understanding of the Central's exhibit of its income, but while it certainly explains *how* the present result was brought about, the fact that that result is unfavorable cannot be gainsaid. As in the extent of the adverse influences at work on its business the year was probably the worst in its history, in its effects upon the fiscal results it is certainly equally unmatched. In 1880-81 there was a surplus, after paying 8 per cent dividends and all other charges, of \$754,483; this year there is a deficit of \$1,401,609. But the former year was also affected by the rate war; compare, then,

with 1879-80. In that year there was a surplus of \$3,427,707. That was an exceptionally favorable year, but as between it and the late fiscal year there is a difference in net income of pretty nearly five million dollars—this in two years. As compared with the previous year, the present shows a decrease in earnings of \$1,700,000 (in freight alone the decrease is \$3,100,000, but there was, on the other hand, an increase of about \$850,000 in passenger earnings and \$550,000 more on other items), and an increase of about \$400,000 in interest charges, expenses not being materially different in the two years, making together a loss of \$2,100,000, or just about the difference between the surplus of \$754,000 in 1880-81 and the deficiency of \$1,400,000 in 1881-2. The Central's showing is relatively very much worse than that of any other of the trunk lines, because (aside from the increase in passenger traffic and the fact that the company has such a large amount of through freight) it could not offset its loss in agricultural products by gains elsewhere. Thus the Baltimore & Ohio profited by an increase in its coal business and by the activity in the manufacturing districts along some of its lines. The Erie benefited handsomely by the great development of its coal traffic. The Central had no such favorable influence, its coal traffic, in fact, having declined slightly.

There being a deficiency on the year's operations, the amount necessary to pay dividends had to be met to that extent either by the proceeds of bond sales or from accumulated surplus. As the surplus was all invested in the property, the former expediency was adopted. There has been some criticism as to the policy of doing this, but as during the two previous years the company added over four millions to its surplus account, we see no reason to doubt its propriety, especially if it was thought that in the current year the company would be able to make the deficiency good. The Central having suffered most from last season's bad crops and rates, should naturally gain most from this season's good crops and rates, which would of course be a consideration in the matter of deciding whether dividends should be maintained at the regular rate or reduced. With such a stanch corporation, a circumstance of temporary duration would of course be of comparative little moment. And, indeed, there is every reason to regard this deficiency as being only temporary, for the first quarter of the current fiscal year already shows a gain of \$1,200,000 in gross earnings over the corresponding period of the previous year, according to official announcement. There has also been some unfavorable comment on the company's having further increased its bonded debt during the late year. As to this, it is only necessary to say that new improvements, additions, &c., to a company's plant are an absolute necessity, if a road would not be left behind in the race for business. To make such additions or improvements, money must be had, and the Central is only pursuing the usual course when it secures its funds by the issue of bonds. And there can be no objection to this, so long and so far as the money is applied to legitimate purposes.

WHAT RAILROAD DIVIDENDS SHOW.

In estimating railroad values, earning capacity as reflected in payments on stock for a series of years deserves and should receive first consideration. Barring one or two reactions of temporary duration, the stock market has moved steadily downward for a year and a half past—ever since the eventful 2d of July, 1881—and even now some seem to question whether we have reached the lowest stage in the period of depression. Under such circumstances it is natural as well as important that extreme caution should be exercised in the purchase of

railroad shares, and there is consequently greater inquiry than usual for facts bearing upon the actual status of corporations. In railroads as in everything else, estimates as to the future must be based largely upon the results of the past, and hence we have prepared and shall give in our next INVESTORS' SUPPLEMENT the table published by us once or twice before, but now brought down to the close of 1882, and showing the dividends paid for the last seven years on the railroad stocks dealt in at either the New York, the Boston, the Philadelphia, or the Baltimore Stock Exchange. The table will be found very useful not only to investors in this class of securities, but also as an index to the results of railroad operations within recent years. It is proposed at present only to anticipate that statement so far as to give a general idea of the results it presents.

While, as is natural, the table discloses widely different results upon different lines, according as they are in this section or that, upon the whole it makes a much more creditable showing than many have supposed. There is, in the majority of cases, improvement upon most other recent years. And that is a very important point, for it should be remembered that the depression in the stock market which has now existed so long is not wholly or even chiefly the work of manipulation by speculators. There was a basis for it in natural causes, affecting not only the whole business community but primarily the railroads. The severe winter of 1880-81 witnessed the beginning of these adverse influences, first in the extraordinary expenses the storms entailed, and again, later on, when the effect was felt upon the movement of cattle, many having perished upon the plains by reason of the extremely cold weather that prevailed. Then came the failure of the winter wheat crop, followed soon after by the disastrous drought of the summer of 1881, with its blighting influence not only upon spring wheat but upon all cereals, corn alone sustaining a deficiency, as compared with the year preceding, of over 500 million bushels, while in the South the cotton crop fell one and an eighth million bales below the production of the previous season. Finally, we had the war of rates upon the trunk lines, unfavorable in its results not only to them but to all their connections, near and remote. The warfare was actively in progress for fully eight months, and in its influence was felt for fully twelve months. Thus the railroads have gone through a period of great trial—not alone in this section or that, but in all sections—and that they have borne it so well, that so few of them have fallen behind, while some have actually made strides forward, is not only a very strong argument in their favor but should also be a means of reassuring those whose faith in railroad property had begun to waver because of the declining range of quotations. A conclusion drawn from such facts as these—giving a basis for actual values—is worth any number of deductions based upon the long period of depression ruling at the Stock Exchange.

In presenting briefly the results of our investigations, we may arrange the railroads in several groups, selecting a few representative roads from each. Thus the trunk lines affected by special influences, such as the railroad war, should naturally be separated from the roads in the Northwest, to which war was not common, and these in turn should be kept distinct from those in the South, or from those in the Southwest or those in the East. Accordingly we make six distinct groups, and give below those embraced in the first, namely the great east-and-west trunk lines and their Western connections. It should be understood that the amount actually paid in any one year forms the basis of our comparison, so that the total for 1882 does not reflect the active business of the later months as a result of this season's excellent yield of cereals.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.
New York Central.....	8	8	8	8	8	8	8
N. Y. Lake Erie & West., pref.	8	3½	2	4½	7	8	6
Pennsylvania.....	8	8	8	8	8	8	8
Baltimore & Ohio.....	10	8	8	8	9	10	10
Lake Shore & Mich. South'n	3½	2	3	5½	8	10	8
Michigan Central.....	.....	.....	2	3½	8	6½	.....
Canada Southern.....	.....	.....	.....	.....	.....	2½	.....

* 2 per cent in stock. † 4 per cent in stock. ‡ Increase due to change of dividend period.

It will be seen that on the trunk lines proper the showing here is very satisfactory, notwithstanding the rate war and the crop deficiency. The Central of course paid its regular 8 per cent, but the other lines also maintained their former figures. The Erie is down for 6 per cent in 1882 (the first since the reorganization) but this was paid early in the year; a short time ago another 6 per cent was declared payable in 1883, out of the earnings for the year ended September 30, 1882, making two altogether thus far. The Baltimore & Ohio is up to 10 per cent again, as formerly, and the Pennsylvania paid 8½ per cent, though 2 per cent of this was in stock. The Michigan Central and Canada Southern show nothing for the current year, but as to the latter it is to be borne in mind that the dividend of 2½ per cent last year is the only dividend ever paid by it, and as to both it should be said that they had not the local traffic necessary to offset the loss on through business. The improvement that has taken place during the last few months under the excellent crops of the present season, is shown in the statements of the Lake Shore and the Michigan Central submitted this week, and in the declaration of a 2 per cent dividend on the latter (that of the Lake Shore was received as a matter of course), payable next February.

But the group that is most significant of progress is that composed of the roads in the Northwest. In that, every leading line shows evidence of a profitable business. Not to speak of such companies as the St. Paul and Northwest, we have the St. Paul & Omaha and the St. Paul Minneapolis & Manitoba, formerly bankrupt concerns, both paying dividends, the former 7 per cent and the latter 8 per cent—the Manitoba road shows 9 per cent in the table because the dividend period was changed from 3½ semi-annual to 2 per cent quarterly, so that actually 9 per cent was paid within the calendar year. As to the Rock Island and the Burlington & Quincy, their exhibits are especially noteworthy, because the stock has been so largely increased within recent years. (On the Rock Island the 7 per cent now paid is equivalent to 14 per cent upon the original stock, because this was doubled in 1880 by a stock dividend of 100 per cent. Below is the table.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.
Chicago & Northwestern.....	.....	.....	5	5	6	6	7
Do pref.	2½	3½	7	7	7	7	7½
Chicago Mil. & St. Paul.....	.....	.....	.....	2½	7	7	7
Do pref.	* 3½	3½	10½	7	7	7	7
Chicago Burl. & Quincy.....	10	9	8	8	9½	8	8
Chic. Rock Island & Pac.....	8	8	8	10	8½	7	7
Chic. St. Paul Minn. & O., pf.	.....	.....	.....	.....	.....	7	7
St. Paul Minneap. & Manitoba	.....	.....	.....	.....	.....	3	9

* And 14 per cent in bonds. † And 20 per cent in stock. ‡ And 100 per cent in stock.

But if the showing of the Northwestern roads is satisfactory, that of the Southwestern roads and their northern connections is none the less so. It is not so long ago since the financial standing of the Atchison Topeka & Santa Fe was a very precarious one, yet now it is able to pay 6 per cent on a stock very heavily swelled by the absorption of new lines and also by the distribution last year of a 50 per cent stock dividend. The St. Louis & San Francisco, which underwent reorganization some years ago, now pays 7 per cent on its first preferred stock. The Missouri Pacific is another road that has greatly augmented its stock of late years, and still pays good dividends upon the enlarged total. In 1882 it paid 6½, but the last dividend was at the rate of 7 per year.

The Wabash, though it distributed 6 per cent last year, never earned it, so we need not consider it as an exception to the general rule of progress. The Chicago & Alton, the Illinois Central and the Hannibal & St. Joseph, are placed within this group, as they are in a measure dependent upon the condition of Southwestern traffic. The following are the figures.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.
Atch. Topeka & Santa Fe.....				3	8½	*6	6
Chicago & Alton.....	8	7½	7	6	6½	8	8
Do pref.....	8	7½	7	7	7	8	8
Hannibal & St. Jos., pref.....					3	7	7
Illinois Central.....	8	4	6	6	6	7	7
Missouri Pacific.....					1½	6	6½
St. Louis & San Fran., 1st pf.....						7	7
Wabash St. L. & Pac., pref.....						6	

* And 50 per cent in stock.

If we come now to the coal roads, we find that though the Central of New Jersey and the Philadelphia & Reading are still in the hands of receivers and paying nothing on their stock (mainly because of the large additions to their indebtedness after 1872-3) the Lehigh Valley, the Delaware Lackawanna & Western, and the Delaware & Hudson, are all coming to the front again, as the following table will show.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.
Del. Lack. & Western.....	7½				1½	6½	8
Delaware & Hudson.....	9					4½	7
Lehigh Valley.....	9	5½	4	4	4	5½	6½
Central of New Jersey.....	5						
Philadelphia & Reading.....	2½						

Southern roads, perhaps, make relatively the least favorable showing, yet even here we are not without some encouraging signs of progress. The Louisville & Nashville was compelled to omit its August dividend because of the large liabilities incurred on its new acquisitions, and the Nashville Chattanooga & St. Louis deemed it advisable to pass the dividend due last October, but the Norfolk & Western (former Atlantic Mississippi & Ohio, so long in receivers' hands), is paying one per cent quarterly, and the Wilmington Columbia & Augusta and the Wilmington & Weldon may be mentioned as having paid increased percentages during the last year. The Columbia & Greenville has paid 6 per cent for two years, and the Cincinnati New Orleans & Texas Pacific people paid 1½ per cent early in the year, but nothing since. The Richmond & Danville distributed altogether 7 per cent during 1882, but the dividend due in November was omitted. The table is below.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.
Cin. N. O. & Tex. Pacific.....							1½
Columbia & Greenville pref.....						6	6
Louisville & Nashville.....		1½	3	4	*8	6	3
Nash. Chatt. & St. Louis.....	3	1½	2½	3	2	3	1½
Norfolk & Western pref.....							4
Richmond & Danville.....						5	7
Wil. Col. & Augusta.....							6
Wilmington & Weldon.....	7	3½	6	3	3	3	6

* And 100 per cent in stock.

Eastern roads not only hold their own, but in many instances show quite an improvement. The Boston & Albany might be included among the trunk lines, but as it is not as much affected as these, by reason of its shorter haul on through business, and as it is moreover a prominent road in New England, it has been put in the Eastern group. The Boston & Lowell and the Boston & Maine seem to be doing well compared with what they did say five years ago (in 1877), and the Rutland (pref.) and the Maine Central are welcomed as new additions to the list of dividend-paying roads, both having distributed 2 per cent this year. The whole group is shown in the following.

Company.	1876.	1877.	1878.	1879.	1880.	1881.	1882.
Boston & Albany.....	9	8	8	8	8	8	8
Boston & Lowell.....			4	2	4	4	4
Boston & Maine.....	6	5	6	6	7½	8	8
Boston & Providence.....	8	6	6	6½	8	8	8
Fitchburg.....	8	6	7	6	6	7	6
Maine Central.....	1						2
Old Colony.....	6	6	6		6	6	6½
Rutland, pref.....						1½	2

It is thus clear that though there are exceptions, taken altogether the railroads of the United States give evidence of increasing prosperity. It is true that very few roads are paying to-day what in 1872 was quite common—namely 10 per cent—but then rates on traffic are no longer what they used to be. What a tremendous reduction in rates has taken place on the trunk lines we all know. Other lines show scarcely less noteworthy reductions. Further it should be remembered that we are on a gold basis now, while then we were on a paper basis, so that the same percentages can hardly be expected. Besides, we are charging more to expenses than formerly. The old construction account, found so convenient then, is now no longer met with. Finally, in quite a few cases capital is larger than it formerly was, and in many others debt has been heavily increased. Bearing all these circumstances in mind, the comparison would be satisfactory even with the period before the panic.

GERMANY AND RUSSIA—THE PEACE PROSPECT.

Considerable interest has attached to the recent movements of M. de Giers, a Russian statesman high in council and strong in the confidence of his master. Since he left St. Petersburg, some weeks ago, his steps have been eagerly watched, and the public eye has been fixed upon him equally at Berlin and at Rome. It was evident from the first that whatever there was of pleasure or of recreation connected with his tour through Europe, it was not wholly unconnected with business.

But a few days ago it became known that matters of the utmost importance were the main cause of his visit to Rome, and that it had not been without satisfactory results. The Poles, who are devoted Catholics, have always been a kind of thorn in the side of Russia; and in times of trouble their half-hearted loyalty has been a source of weakness to the Empire. M. de Giers has effected a treaty of peace with the Vatican. The Pope has promised the Czar his friendship and sympathy, thus becoming responsible for Polish loyalty and obedience; and the Czar has restored to the Roman Pontiff the long-suspended right to nominate to vacant Polish Sees. It was a point gained in the interest of Russia; but it was doubtful how far the arrangement was to be regarded as a guarantee for the continuance of peace throughout Europe. More recently it has appeared that whatever was the original object of M. de Gier's visits to the German Court and to the Vatican, the immediate result is such as to justify the belief that the peace of Europe is for the present to remain undisturbed. The *entente cordiale* as between Russia on the one hand and Germany and Austria on the other continues; but Germany and Austria remain united in special bonds to resist aggressive efforts which threaten the interests of either, come from what source they may.

To understand fully these recent movements, it is necessary to remember that several events have happened since 1878 which have had a disturbing tendency. It was, as is well known, with the utmost reluctance, and mainly through dread of a war with Great Britain, that Russia submitted to the arrangements of the treaty of Berlin. She had waged a costly and protracted war with Turkey; she had humbled her enemy; she was standing at the very gates of Constantinople, and she had concluded a treaty in every way satisfactory to herself. Yielding to outside pressure, she gave up all the direct benefits of the treaty of San Stefano. The integrity of the Ottoman dominions was not to be disturbed to her advantage. Since then however, some radical changes have taken place—changes

which, if they affect not the letter, do, in a certain sense, seem to affect the spirit of the Berlin treaty. Austria was entrusted with the temporary management of the unruly provinces of Bosnia and Herzegovina. In the four years which have elapsed, Austria has restored order in these provinces and made the law respected; but in place of making any attempt to restore them to the Sultan, she strengthens her grip and shows very unmistakably that her final object is incorporation. So far, indeed, is Austria from retiring from Bosnia and Herzegovina that she presses closer and closer upon her southern and southeastern borders. It is plain, in fact, that Austria has established herself in the very heart of the Balkan Peninsula, and that in the event of another uprising in that region she will be one of the principal parties in the final settlement of the struggle.

This is a state of things which, as has been pointed out before in these columns, is displeasing to Italy and very far from agreeable to Russia. The increasing power of Austria in the Balkans, opposed as it is to national ambition and to the inherited purposes and tendencies of the race, is and cannot but be a cause of irritation to the latter Power. This, however, is not all. The nominal power of the Sultan has been brought to an end in Tunis by France; and later we have seen Great Britain practically making herself mistress in Egypt. The Egyptian problem, it is true, is not yet completely solved; but, whatever be the final solution, the Sultan's power is likely to be weakened in that region. What then is the situation? Some five years ago the great Powers of Europe interfered and prevented Russia from despoiling Turkey; and now three of the Powers, who broke down the San Stefano arrangement and substituted that of Berlin, have done, and are still doing, what then they forbade Russia to do. In view of these facts, Russia feels irritated. Such is the situation.

It is not our business in this article to indicate where the right lies and where the wrong lies in the matter, or to say whether Russia has or has not just cause for displeasure. It is enough that we indicate the situation. Great movements and great results are not always determined by the balance-scales of justice—by the mere question of right. We have to look at events and their tendencies in themselves. Rightly or wrongly, for good or for evil, Austria is a growing force in the Balkan Peninsula; and, with Germany at her back, fortune seems to be on her side. Rightly or wrongly, France has established her authority in Tunis, and by so much crippled Mussulman influence. Rightly or wrongly, England is in Egypt, and Egypt is practically lost to the Sultan. Rightly or wrongly, Russia feels sore; and we can not be permitted to doubt that if the circumstances were favorable, she would give expression to her feelings by force of arms. We are now in a position to understand M. de Gier's late mission. A new situation had arrived in consequence of the events in Egypt. Was Germany satisfied? Did she still regard the Treaty of Berlin as of binding force? What were the secret feelings at the German Court? Could Germany be counted upon as standing aloof, if Russia should make a fresh march to the south? Germany out of the contest, France standing aloof, and England sufficiently occupied with Egypt, Russia might again make herself mistress of the situation, and carry out some at least of her cherished plans in the direction of the Bosphorus.

Happily for the peace of Europe, the Russian Minister did not find Germany in the mood desired. Prince Bismarck abides by the Berlin treaty. He has no cause of quarrel with France about Tunis. He is not dissatisfied

with the action of Great Britain in Egypt. He approves of the course pursued by Austria in the Balkans; and any attempt to interfere with Austria in her present position will be resented by Germany. The dual alliance between the two German Powers, we are told, has been renewed. The renewal of this alliance, all the circumstances of the case being considered, we regard as a guaranty of peace. Peace is rendered all the more secure that there is an evident good understanding between Germany and England. It is not so long since Mr. Gladstone said to Austria, "Hands off;" but situations change and men sometimes change with them. At the present moment the British Prime Minister has no need to give expression to anti-Austrian sentiments.

DR. RICHARD S. FISHER.—Dr. Richard Swainson Fisher died in Brooklyn, Dec. 10, 1882. He was the son of the late William James Fisher, an officer in the British army, and was born in the city of Lancaster, England, in 1816. On arriving at the proper age he received a university education and took his medical degree, and was afterwards in the hospitals of London.

About 1840 he came to the United States, and entered the army as assistant surgeon, where he remained for about three years. After several years of devotion to his profession, he relinquished the labors of a physician for those of a literary man and statistician, which he continued to perform until his last illness. The past twenty-five years he had devoted almost entirely to statistical and geographical work—the first published result of these labors being the "Book of the World," which had a very large sale, and was followed by the "Gazetteer and Atlas," a standard work. The last years of his life were given to work on railroad publications, he having edited "Dinsmore's Railroad Guide" during its existence, and for many years last past having been connected with "Poor's Railroad Manual." The deceased was a man of commanding presence and robust physique, a kind and generous friend in his family and social relations; and his capacity for close and unremitting work in compiling statistical matter for publication was almost unequalled.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Dec. 9			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Rate.	Time.	Rate.
Amsterdam	3 mos.	12.5 ³ / ₈ @ 12.5 ⁷ / ₈	Dec. 9	Short.	12.11 ¹ / ₂
AmsterCam.	Short.	12.2 @ 12.3	.....	.....	.....
Hamburg	3 mos.	20.61 @ 20.65	Dec. 9	Short.	20.34 ¹ / ₂
Berlin	"	20.62 @ 20.66	Dec. 9	"	20.34
Frankfort	"	20.62 @ 20.66	Dec. 9	"	20.35 ¹ / ₂
Vienna	"	12.7 ¹ / ₂ @ 12.10	Dec. 9	3 mos.	11.90
St. Petersburg	"	23 ¹ / ₁₆ @ 23 ³ / ₁₆	Dec. 9	"	23.25 ³ / ₄
Paris	Checks	25.21 ¹ / ₄ @ 25.26 ¹ / ₄	Dec. 9	Checks	25.25
Genoa	3 mos.	25.72 ¹ / ₂ @ 25.77 ¹ / ₂	Dec. 9	.....	.....
Madrid	"	46 @ 46 ¹ / ₈	Dec. 9	3 mos.	47.30.
Lisbon	"	51 ³ / ₄ @ 51 ¹⁵ / ₁₆	.....	.....	.....
New York	.....	.....	Dec. 9	Short.	4.79 ¹ / ₂
Alexandria	.....	.....	Dec. 6	3 mos.	95 ⁷ / ₈
Bombay	60 days	1s. 7 ¹ / ₂ d.	Dec. 9	4 mos.	1s. 7 ¹ / ₁₆ d.
Calcutta	60 days	1s. 7 ¹ / ₂ d.	Dec. 9	"	1s. 7 ³ / ₈ d.
Hong Kong	.....	.....	Dec. 9	"	3s. 5 ¹ / ₄ d.
Shanghai	.....	.....	Dec. 9	"	5s. 1 ³ / ₄ d.

[From our own correspondent.]

LONDON, Saturday, December 9, 1882.

The money market during the past week has been decidedly quiet. In the early part of it, owing to the improvement in New York exchange, and to the absence of any serious apprehensions respecting a demand for gold on American account, the rates of discount had a downward tendency, choice three months bank bills having been taken at as low a figure as 3¹/₄ per cent. That quotation was, however, exceptional, the more general rate being 3³/₈ to 3¹/₂ per cent. The decline in the value of money in this country has, however, had the usual effect of causing the exchanges to become less favorable to us, and the money market has, in consequence, assumed a firmer appearance during the last few days. The fact has to be recorded, nevertheless, that there are not at present any indications of money rising in value to any important extent, the market being entirely free from activity and excitement.

For the time money is, indeed, in rather considerable demand, which may be expected to continue during the remainder of the year; but trade demands are not likely to be augmented to any important extent. It is, perhaps, remarkable that, considering the Bank return is a disappointment, and that the

New York exchange has relapsed, so small an improvement should take place in the value of money, and evidence is therefore afforded of the scarcity of bills and of the limited requirements of the mercantile community. During the past week the liabilities of the Bank have increased, while there has been a small diminution in the reserve. The result is that the proportion of reserve to liabilities, which was last week 41.73 per cent is now 40.29 per cent. During the next few weeks the Bank statement will not prove so correct a guide with regard to money affairs as is usually expected from it; but as soon as the dividends are paid, early in January, it would occasion surprise if the rates of discount were otherwise than easy. The following are the present quotations for money:

Bank rate.....	5	Open market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	3½ @ 3½
30 and 60 days' bills.....	3½ @ 3½	6 months' bank bills.....	3½ @ 3¼
3 months' bills.....	3½ @ 3½	4 & 6 months' trade bills.	4½ @ 5

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	¼
Do with 7 and 14 days' notice.....	¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, the price of middling upland cotton, No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation.....	25,666,660	25,445,380	26,029,470	27,058,950
Public deposits.....	4,523,917	4,905,614	6,209,917	3,645,432
Other deposits.....	22,138,100	22,855,801	24,371,173	28,627,365
Government securities.....	11,381,002	13,243,961	14,565,019	15,649,459
Other securities.....	22,472,411	21,315,031	20,136,119	19,009,746
Res'v'e of notes & coin	10,962,610	11,089,657	13,982,775	15,550,654
Coin and bullion in both departments..	20,879,270	20,785,007	25,012,245	27,609,600
Proportion of reserve to liabilities.....	40¼	39½	45¼	47½
Bank rate.....	5 p. c.	5 p. c.	3 p. c.	3 p. c.
Consols.....	100½	99½	98½	97¼
Eng. wheat, av. price	41s. 5d.	41s. 11d.	41s. 10d.	46s. 7d.
Mid. Upland cotton ..	6d.	6¾d.	6¾d.	7¾d.
No. 40 mule twist....	10d.	15¾d.	10½d.	10½d.
Clearing-House ret'n.	145,329,000	119,755,000	151,020,000	86,416,000

There has been a moderate demand for gold this week on Continental accounts, but it has been supplied by the open market. As already stated, the New York exchange during the early part of the week was sufficiently high to allay all apprehensions regarding an export demand for gold for the United States; but the quotation has since declined, and it is stated that a small supply has been purchased in the open market for transmission to New York by to-day's steamer. The supply of silver offering has been small, and, there being a Continental inquiry, prices have been maintained. In the market for dollars the principal feature is that a large supply is expected next week. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9½	@	
Bar gold, contain'g 20 dwts. silver.....	per oz. standard.	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, nominal.	50¾	@		
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	51½	@		
Cake silver.....	per oz.	@			
Mexican dollars.....	per oz., nominal.	49½	@		
Chilian dollars.....	per oz.	@			

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

The following are the current rates for money at the leading foreign centres:

Bank rate.	Open market.	Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	Madrid and other Spanish cities..	4½
Brussels.....	4½	St. Petersburg ..	6
Amsterdam.....	5	Geneva.....	4
Berlin.....	5	Copenhagen.....	5
Hamburg.....	4½	Copenhagen.....	5
Frankfort.....	4½	Copenhagen.....	5
Vienna.....	5	Calcutta.....	

The rate of exchange on India continues to decline, and the quotation fixed for bills by the India Council is now only 1s. 7 7-16d. per rupee. The amount offering each week is now about £400,000. At Wednesday's sale tenders at the above minimum received 62½ per cent.

The railway traffic receipts continue satisfactory, notwithstanding unfavorable weather, and reports that some branches of our trade are not in a satisfactory condition. During the week ended December 3 the total receipts on 13,280½ miles amounted to £1,101,639 against £1,069,420 last year on 12,975½ miles, showing an increase of 305 miles, or 2.36 per cent, and an increase of £32,219, or 3 per cent.

During the past week numerous events, chiefly, however, of domestic interest, have taken place. Our communications, both by railway and by telegraph have been seriously interrupted, owing to a snow storm, which has visited the midland and northern counties with more than usual severity. We have also had some disastrous fires. One of our largest theatres was destroyed early in the week; but the conflagration in the city, which is only equaled by the great fire in Tooley Street many years ago, is of much more serious importance. The property of firms well known in the United States, such as Peter Rylands & Co., Foster, Porter & Co., limited, and many others, has been entirely destroyed, and the loss is estimated at as much as £3,000,000 sterling.

Messrs. J. S. Morgan & Co. offer for sale, by public subscription, \$4,000,000 Northern Pacific Railroad Company six per cent general first mortgage bonds. The principal will be repayable the 1st of January, 1921, unless sooner redeemed by the operation of the sinking fund. The principal and interest is payable in New York in American gold coin of the present standard of weight and fineness, free of all United States taxes. The price is 105½ per cent, at 4s. per dollar, or £211 per bond of \$1,000. The subscription list will be opened on Monday, December 11, and closed on the same day at 4 P. M.

Messrs. Morton, Rose & Co. announce that they are authorized to receive subscriptions for £808,800 6 per cent bonds of the Argentine government. The price of issue is 92½ per £100 bond.

The Board of Trade returns for November, and the 11 months ended November 30 have been issued this week, and the results they show are less satisfactory. The adverse movements have not been, however, of a very important character. The following are the leading particulars:

	1880.	1881.	1882.
Imports in November.....	£38,429,382	£34,269,784	£34,901,910
Imports in 11 months.....	376,773,204	362,278,090	376,431,902
Exports in November.....	18,864,700	20,713,164	20,292,980
Exports in 11 months.....	204,595,737	213,773,957	223,305,605

The following figures relate to the eleven months ended 30th November:

	IMPORTS.		
	1880.	1881.	1882.
Cotton.....cwt.	12,972,275	13,534,252	13,796,425
EXPORTS.			
	1880.	1881.	1882.
Cotton.....cwt.	1,778,607	1,674,127	2,191,940
Cotton yarn.....lbs.	196,186,300	232,351,400	220,046,500
Cotton piece goods.....yards.	1,123,231,900	4,390,636,200	4,018,248,300
Iron and steel.....tons.	3,558,324	3,518,511	4,062,215
Jute piece goods.....yards.	165,925,900	187,523,800	194,877,500
Linen yarn.....lbs.	15,039,100	16,531,800	17,046,400
Linen piece goods.....yards.	152,385,600	159,799,500	164,208,500
Silk manufactures.....£	1,844,102	2,325,682	2,502,488
British wool.....lbs.	16,249,200	12,438,500	13,017,200
Colonial and foreign wool.....lbs.	215,556,689	243,380,217	239,053,435
Woolen yarn.....lbs.	24,602,400	26,632,000	29,544,800
Wool fabrics.....yards.	46,108,900	50,681,200	81,981,700
Worsted fabrics.....yards.	174,699,100	175,417,300	137,625,600
Flannels.....yards.	5,556,800	7,429,200	9,143,000
Carpets.....yards.	8,911,500	9,020,100	10,645,100
Blankets.....pairs.	1,128,200	1,119,940	1,215,000

The following were the quantities of cotton manufactured piece goods exported in November, compared with the corresponding month in the two preceding years:

Exported to—	1880.	1881.	1882.
Yards.	Yards.	Yards.	Yards.
Germany.....	2,539,900	2,845,300	3,155,100
Holland.....	2,769,300	2,564,900	2,386,600
France.....	4,907,700	4,187,500	5,390,700
Portugal, Azores & Madeira.	6,186,300	5,889,400	3,611,400
Italy.....	6,960,300	6,248,100	4,098,400
Austrian Territories.....	596,200	1,084,100	602,600
Greece.....	3,472,100	8,672,300	2,872,800
Turkey.....	39,214,600	45,990,100	26,091,800
Egypt.....	21,682,500	14,400,600	14,957,100
West Coast of Africa (For.)..	2,680,100	2,236,200	4,281,900
United States.....	2,696,300	3,694,000	3,379,100
Foreign West Indies.....	8,224,800	5,800,100	7,430,500
Mexico.....	4,179,500	4,659,700	4,874,700
Central America.....	3,801,200	5,151,600	3,230,400
United States of Colombia..	4,411,600	4,482,900	4,106,200
Brazil.....	18,631,900	23,801,600	18,379,600
Uruguay.....	3,293,500	2,979,100	3,184,700
Argentine Republic.....	7,156,000	6,233,100	7,474,900
Chili.....	3,239,700	8,002,500	5,633,600
Peru.....	902,000	1,873,400	1,755,900
China and Hong Kong.....	30,715,900	42,197,800	30,043,300
Japan.....	6,940,200	5,109,100	2,009,800
Dutch Possessions in India..	4,961,600	6,817,900	9,645,500
Philippine Islands.....	3,515,100	7,519,300	4,797,000
Gibraltar.....	2,647,400	1,715,900	1,312,800
Malta.....	5,620,900	3,003,300	2,202,500
West Coast of Africa (Brit.)..	3,137,900	2,064,100	3,444,000
British North America.....	606,900	1,183,800	1,217,700
British West India Islands & Guiana.....	4,844,000	4,608,400	5,778,300
British Possessions in South Africa.....	1,985,600	2,200,100	1,174,600
British India—			
Bombay.....	61,590,100	55,288,800	74,632,500
Madras.....	6,244,100	6,578,400	11,573,900
Bengal.....	101,447,700	68,164,300	80,343,500
Straits Settlements.....	12,309,700	7,893,100	10,806,900
Ceylon.....	2,877,400	2,126,500	2,941,800
Australia.....	7,628,500	8,985,600	10,031,700
Other countries.....	21,922,600	20,168,300	21,603,800
Total unbleached or bleached	291,276,400	291,311,900	277,175,500

	1880. Yards.	1881. Yards.	1882. Yards.
Total printed, dyed, or colored	132,420,900	113,968,000	120,433,700
Total mixed materials, cotton predominating	1,993,800	2,049,700	3,056,400
Grand total	425,691,100	406,429,600	400,665,600

Other manufactures of cotton show as follows.

	1880.	1881.	1882.
Lace and patent net.....£	114,263	187,608	167,879
Hosiery of all sorts.....£	59,686	75,533	83,357
Thread for sewing.....lbs.	1,060,300	1,451,182	1,358,430
Other manufs. unenumer'd.£	87,225	91,677	94,159
Tot. value of cotton manfs.£	5,702,199	5,551,947	5,569,270

The movements in bullion during November and during the eleven months were as follows:

GOLD.			
	1880.	1881.	1882.
Imports in November....	1,494,269	713,889	453,065
Imports in 11 months....	8,661,199	9,560,514	13,954,630
Exports in November....	2,631,234	1,144,110	433,780
Exports in 11 months....	9,109,243	14,312,000	11,365,648

SILVER.			
	1880.	1881.	1882.
Imports in November....	578,970	513,412	682,327
Imports in 11 months....	6,009,699	6,341,727	8,136,547
Exports in November....	659,464	557,572	528,579
Exports in 11 months....	6,892,178	6,611,596	8,205,075

TOTAL GOLD AND SILVER.

	1880.	1881.	1882.
Imports in November....	2,073,239	1,227,301	1,135,392
Imports in 11 months....	14,670,898	15,902,271	22,091,177
Exports in November....	3,292,698	1,701,682	962,359
Exports in 11 months....	16,001,421	21,423,598	19,570,723

The exports of gold to the United States in November were only £38,000. During the eleven months they have been £71,439 against £7,264,913 in 1881, and £9,109,243 in 1880.

Snow has been general throughout the country, but it has not been so heavy in the southern counties as in the midlands and the far north. Agricultural work, however, as far as plowing and sowing are concerned, is checked, and as we have had a very wet autumn, the conclusion may be safely arrived at that the area of land under wheat cultivation is below the average. This fact, however, and the severity of the weather in the Baltic, exercise scarcely any influence on the wheat trade, which is slow at about previous quotations. There is scarcely any Indian corn here, and 39s. to 40s. per quarter is demanded for produce on the spot. For February shipments 28s. is the price. The following are the supplies of produce estimated to be afloat:

	At present.	Last week.	Last year.
Wheat.....	1,970,000	1,970,000	2,671,000
Flour.....	216,000	165,000	101,000
Indian corn.....	59,000	69,000	236,000

The following figures show the extent of the imports of wheat and flour into the United Kingdom during the first three months of the season, compared with the corresponding period in the three previous seasons; the period included is from September to November, inclusive:

WHEAT.				
From—	1882. Cwt.	1881. Cwt.	1880. Cwt.	1879. Cwt.
Russia.....	2,519,249	1,469,615	304,622	2,102,264
United States.....	11,492,752	9,040,530	9,985,907	11,459,510
Brit. N. America....	1,516,435	1,589,538	1,816,435	2,476,929
Germany.....	379,258	626,441	72,799	758,238
France.....	6,721	4,786	1,235	5,985
Chili.....	564,601	212,589	375,209	673,916
Turkey & Roumania.	275,286	20,434	6,405	860
Egypt.....	2,787	226,213	268,194	875,446
British India.....	1,507,283	2,233,903	956,099	364,995
Australia.....	601,096	753,445	1,775,815	649,548
Other countries.....	99,540	27,654	34,463	
Total	18,965,007	16,205,149	15,598,183	19,367,791

FLOUR.				
	1882.	1881.	1880.	1879.
Germany.....	604,031	457,490	299,190	312,604
France.....	43,478	74,636	78,230	79,048
United States.....	2,291,298	1,542,410	1,769,505	1,992,763
Brit. N. America....	161,600	149,588	278,292	191,900
Other countries.....	628,858	420,851	634,684	539,204
Total	3,729,325	2,644,975	3,059,901	3,115,519

The following statement shows the extent of the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season, compared with the corresponding period in the three previous seasons:

IMPORTS.				
	1882.	1881.	1880.	1879.
Wheat.....cwt.	20,755,462	18,021,841	14,902,171	22,374,377
Barley.....	5,083,137	4,035,110	4,938,490	5,388,202
Oats.....	3,741,254	3,153,138	3,754,803	5,277,166
Peas.....	493,384	658,593	963,368	769,072
Beans.....	386,670	467,027	595,730	853,667
Indian corn.....	3,177,509	7,989,854	11,342,806	6,491,385
Flour.....	4,059,476	2,875,137	3,505,953	3,443,591

SUPPLIES AVAILABLE FOR CONSUMPTION.

	1882.	1881.	1880.	1879.
Imports of wheat.cwt.	20,755,462	18,021,841	14,902,171	22,374,377
Imports of flour.....	4,059,476	2,875,137	3,505,953	3,443,591
Sales of home-grown produce.....	12,125,510	11,622,100	10,431,000	5,670,000
Total	36,940,478	32,519,078	32,839,124	32,487,968
Avg'e price of English wheat for season.qrs.	41s. 4d.	43s.	42s. 5d.	47s. 10d.

	1882.	1881.	1880.	1879.
Visible supply of wheat in Unit'd St's..bush.	21,200,000	20,600,000	24,600,000	27,950,000
Supply of wheat and flour afloat to the Un'd Kingd'm..bush.	2,135,000	2,718,000		

LONDON, Saturday, December 2, 1882.

A prominent feature during the past week has been a renewal of anxiety with regard to the New York exchange on London, the impression having gained ground that gold would have to be sent to America in rather considerable amounts. A few small parcels have, it is understood, been already shipped, but they have been only trifling amounts, and very little effect has been produced. At one period the New York exchange was telegraphed at 4.79 and reports were current that an important amount of gold would be sent away by this week's steamers. The money market assumed, in consequence, a firmer appearance, and the discount houses refused business except at 4¼ per cent for the best three months bills. A subsequent improvement in the exchange has had a decidedly quieting effect, and best bills are now freely taken at 4 per cent.

Unless there should be an adverse movement in exchange, we may expect the discount to remain easy, as the recent apprehensions of dearer money have induced many to take additional precautions. The fact must, however, be borne in mind that the close of the year is rapidly approaching, and that the wants of the community for various purposes will be considerably enlarged. The open market rates of discount are likely, therefore, before long, to approach more closely the official quotation, and this is looked upon as an additional reason for believing that gold shipments to America will be small.

It is evident, however, that the London money market is in a very sensitive condition. The smallness of the reserve of the Bank of England is quite sufficient cause for this, and it was natural that when that item in the Bank return was under £10,000,000 (having been at one period, viz., on Nov. 1, only £9,209,961), the actual and prospective condition of the money market should exercise considerable effect in many departments of business. Merchants were therefore justified in their apprehensions; but it has happened thus far that these forebodings were more gloomy than necessary. Of late coin has been returning from Scotland in the usual manner, and during the current week the Bank of England has gained a fair accession of strength, chiefly from that cause. Rather more than £200,000 in gold coin has been sent back, and the total supply of bullion held by the Bank has increased to the extent of £285,040, making it £20,721,309, which compares with £20,588,703 last year. There has also been a return of rather more than £200,000 in notes, and the total reserve has been augmented by £488,605. The proportion of reserve to liabilities is now 41.73 per cent, against 40.64 per cent last week and 36.75 per cent last year. The improvement during the last four weeks has been fairly extensive, as the following statement shows:

	Nov. 29.	Nov. 15.
Circulation.....	£25,462,010	£26,702,815
Other securities.....	22,618,380	22,945,295
Reserve.....	11,009,299	9,209,961
Bullion.....	20,721,309	20,162,826
Bank rate.....	5 pr. ct.	5 pr. ct.
Open market rate.....	4 pr. ct.	4 pr. ct.
Proportion of reserve to liabilities.....	41.73 pr. ct.	34 pr. ct.

The money market, which was firm in the early part of the week, closes with a quiet appearance at the following quotations:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	3 7/8 @ 4
Open-market rates—		6 months' bank bills.....	3 7/8 @ 4
30 and 60 days' bills.....	3 7/8 @ 4	4 & 6 months' trade bills, 4 1/2 @ 5	
3 months' bills.....	3 7/8 @ 4		

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

	Per cent.
Joint-stock banks.....	3
Discount houses at call.....	3 1/4
Do with notice of withdrawal.....	3 1/2

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 middling 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.....	25,462,010	25,539,790	26,219,025	27,589,650
Public deposits.....	4,062,288	4,226,124	5,379,710	2,755,629
Other deposits.....	22,109,491	24,577,610	24,441,013	29,965,269
Government securities.....	10,381,057	13,241,014	14,865,019	16,348,678
Other securities.....	22,618,380	22,942,266	18,105,045	19,169,934
Res'v'e of notes & coin.....	11,009,299	10,798,913	14,722,561	15,143,596

	1882.	1881.	1880.	1879.
Coin and bullion in both departments..	20,721,309	20,588,703	25,941,586	27,733,240
Proportion of reserve to liabilities.....	41.73	36.3	49	45.3
Bank rate.....	5 p. c.	5 p. c.	2 1/2 p. c.	3 p. c.
Consols.....	102	99 1/2	99 1/2 exd.	97 1/2
Eng. wheat, av. price.	40s. 11d.	45s. 4d.	45s. 5d.	46s. 7d.
Mid. Upland cotton....	69 1/2d.	65 1/2d.	63 1/2d.	61 1/2d.
No. 40 Mule twist....	10d.	10 1/2d.	10 1/2d.	10 1/2d.
Clearing-house return.	95,041,000	133,845,000	91,932,000	123,564,000

The demand for gold for export during the week has been upon the most limited scale. There has, however, been a small inquiry on Continental account, and about £50,000 in bars has been purchased in the open market on New York account. The silver market has been very dull, and prices have experienced a heavy fall. The demand for the means of remittance to the East has been small, and, the supply of Council drafts offering being large, the price of silver has declined to 51d. per ounce. Council drafts have also declined 3-16 or to 1s. 7 1/2d. the rupee. The arrivals of Mexican dollars have been large, and the quotation has declined to 49 1/2d. per ounce. 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 1/2	@	.....
Bar gold, cont. 20 dwts. silver.....	per oz. standard.	77	11	@	.....
Spanish doubloons.....	per oz.	73	9 1/2	@	.....
South American doubloons.....	per oz.	73	3 1/2	@	.....
United States gold coin.....	per oz.	76	3 1/2	@	.....
German gold coin.....	per oz.	@	@	@	.....
SILVER.		d.	d.	d.	d.
Bar silver, fine.....	per oz. stand., nominal.	51	@	@	.....
Bar silver, containing 5 grs. gold.....	per oz. standard.	51 3/4	@	@	.....
Cake silver.....	per oz.	55	@	@	.....
Mexican dollars.....	per oz.	49 1/2	@	@	.....
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.....	3 1/2	3 1/2	Brussels.....	4 1/2	4 1/2
Berlin.....	5	4 3/4	Madrid.....	4 1/2	4 1/2
Frankfort.....	5	4 3/4	Vienna.....	5	4
Hamburg.....	5	4 3/4	St. Petersburg....	6	6 1/2
Amsterdam.....	5	4 1/2			

The number of failures in England and Wales gazetted during the two months ending Nov. 25 was 1,663. The number in the corresponding period of last year was 1,794, showing a decrease of 131, being a net decrease in 1882 to date of 844. The failures were distributed among the following trades, and for comparison we give the number in each of the corresponding periods in 1880 and 1881:

	1882.	1881.	1880
Building trades.....	203	193	254
Chemists and druggists.....	9	13	21
Coal and mining trades.....	22	36	41
Corn and cattle.....	21	45	52
Drapery trades.....	139	136	133
Earthenware trades.....	12	8	11
Farmers.....	87	146	211
Furniture and upholstery trades.....	30	33	33
Grocery and provision trades.....	352	345	422
Hardware and metal trades.....	62	39	45
Iron and steel trades.....	62	53	58
Jewelry and fancy trades.....	52	52	50
Leather and coach trades.....	95	92	169
Merchants, brokers and agents.....	193	168	173
Printing and stationery trades.....	32	41	31
Wine, spirit and beer trades.....	156	177	201
Miscellaneous.....	137	212	192
Totals for England and Wales.....	1,663	1,794	2,057
Scotland.....	139	111	108
Ireland.....	27	36	40
Totals for United Kingdom.....	1,829	1,941	2,185

The question of the importation of American pork has been recently taken up in Germany, and advices from Berlin state that the following draft ordinance has been presented to the Federal Council:

"1. The importation from America (the United States) of pigs, pork, bacon and sausages of all kinds is forbidden until further notice. 2. The Imperial Charcellor is empowered to permit exceptions to this prohibitive rule, subject to the necessary measures of control. 3. The restrictive ordinance of the 25th of June, 1880, with respect to the importation of pork and sausages from America, is abolished. 4. The present ordinance comes into force 30 day after its promulgation."

In reference to the above the Berlin correspondent of the Times says:

"The prohibitive ordinance of June, 1880, above referred to, only applied to the importation of minced pork and sausages, but not to hams, &c., it being supposed that microscopic examination of the latter would secure the exclusion of unwholesome consignments. But it has been found impossible to exercise a rigorous surveillance in this respect; and, as it is known that American pigs suffer much more than the German from trichinosis, as well as from the infectious disease called "hog cholera," the German Government feels compelled to take effective measures against the introduction of the dreaded germs. It is argued that the commercial and financial importance of the measure is not considerable. Live pigs are not imported into Germany from America in very large numbers,

and of hams, pork, &c., only about 3 per cent of the total national consumption; so that the difference could easily be made up by native breeders, or be derived from other States, such as Russia."

Messrs. J. S. Morgan & Co. has been instructed to notify the holders of the six per cent sterling bonds, series A, of the United States Mortgage Company, that it is intended to pay off the whole of that issue, amounting to £1,000,000, on the 1st March next, with accrued interest to that date, and to issue at par sterling bonds to the extent of £400,000, bearing interest at the rate of 5 per cent per annum. The 5 per cent bonds will be redeemable after five years and within forty years, at the option of the company, and will be secured by real estate mortgages of an equal amount, and by the capital of the company, of which \$1,000,000 are paid up. It is proposed to give preference to subscriptions from holders of the six per cent sterling bonds, series A, which will be received in exchange, bond for bond.

A prospectus has been issued of the United States Cattle Rancho Company, Limited, the capital being £250,000, in £5 shares. The company has been formed for the purpose of acquiring about 700,000 acres of land in the Northeastern portion of Colorado, upon which there are about 11,000 head of cattle. The price to be paid for the property is £60,000 in cash and 9,200 fully paid deferred shares.

The directors of the Bank of British North America announce a dividend of 30s. per share, being at the rate of 6 per cent per annum.

The working of the Indian railways evidently leads to profitable results. At the meeting of the East Indian Railway Company, to be held in January, the directors will recommend the payment of a dividend of £1 11s. per cent on the deferred annuity capital, in addition to the guaranteed interest of £3 per cent for the half-year.

Not much rain has fallen throughout the country during the past week, and farmers have been able, therefore, to make satisfactory progress with agricultural work. The season, however, is still backward; but the free employment of machinery enables farmers to speedily recover arrears, and this is now in progress. The trade for wheat during the week has been quiet, and, as far as London is concerned, business has been greatly interrupted by dense fogs. The tone has been firm, and there has been scarcely any movement in prices. There is very little Indian corn here, and the price is 40s. to 41s. per quarter—42s. is occasionally asked. The dearness of Indian corn has produced much firmness in the trade for oats, beans, peas and feeding barley, and a steady improvement in the value of those articles is looked forward to.

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom:

	At present.	Last week.	Last year.
Wheat.....	1,970,000	2,003,000	2,591,000
Flour.....	165,000	172,000	120,000
Indian corn.....	69,500	73,500	234,000

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season, compared with the corresponding period in previous seasons:

IMPORTS.				
	1882.	1881.	1880.	1879.
Wheat.....	19,820,825	17,139,390	17,460,805	21,016,954
Barley.....	4,456,786	3,859,468	4,441,354	5,568,709
Oats.....	3,551,298	2,956,403	3,574,647	4,936,924
Peas.....	367,588	589,576	843,059	688,519
Beans.....	350,112	446,316	475,286	770,866
Indian corn.....	3,164,338	7,632,935	10,985,548	6,198,643
Flour.....	3,731,502	2,864,488	3,190,752	3,233,893

SUPPLIES AVAILABLE FOR CONSUMPTION.				
	1882.	1881.	1880.	1879.
Imports of wheat.cwt.	19,820,825	17,139,390	17,460,805	21,016,954
Imports of flour.....	3,731,502	2,864,488	3,190,752	3,233,893
Sales of home-grown produce.....	12,044,700	10,805,100	9,663,400	5,013,700
Total.....	35,597,027	30,803,978	30,314,957	29,264,547
Avg'e price of English wheat for season, qr.	41s. 1d.	48s. 4d.	42s. 3d.	47s. 11d.
Visible supply of wheat in the U. S. bush.	20,200,000	20,600,000	24,200,000	29,900,000
Afloat to United Kingdom.....	qr 2,047,000	2,550,000	1,973,000	.....

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending December 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	50 3/8	50 7/16	50 7/16	50 3/8	50 3/8	50 3/8
Consols for money.....	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 13/16
Consols for account.....	100 7/8	100 13/16	100 5/8	100 3/8	100 3/8	100 15/16
Fr'ch rentes (in Paris) fr.	79.00	78.90	79.25	79.37 1/2	79.32 1/2	.....
U. S. 5s ext'n'd into 3 1/2s	105 3/8	105 3/8	106	106	105 3/4	105 3/4
U. S. 4 1/2s of 1891.....	116 3/8	116 3/8	116 1/4	116 1/4	116 3/8	116 3/8
U. S. 4s of 1907.....	123 3/8	123	122 1/4	123 1/4	123	123
Chic. Mil. & St. Paul....	111 3/4	111	112	111 3/4	111	110 3/4
Erie, common stock.....	41 3/8	40	41	40 3/4	40 3/8	40 1/8
Illinois Central.....	150 1/4	150 3/8	150	150 1/2	149 7/8	149 1/4
N. Y. Ontario & West'n.	28 1/2	27 3/8	28 1/8	27 3/4	27	27 1/8
Pennsylvania.....	62 3/8	62 1/4	62 3/8	62 1/4	62	.....
Philadelphia & Reading.	28 3/4	28 1/4	28 1/2	28 1/4	28 1/8	28 1/4
New York Central.....	136 1/4	135 1/4	135 3/4	135 1/4	134 3/4	133 3/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
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 8	8 8	8 8	8 8
Spring, No. 2, n. "	8 5	8 5	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..... "						
Corn, mix., West. "	6 10	6 9½	6 10½	7 0	7 2	7 3
Pork, West. mess. # bbl.	90 0	90 0	89 0	88 0	87 0	87 0
Bacon, long clear, new..	52 0	51 6	50 0	49 0	48 0	48 0
Beef, pr. mess, new, # cwt.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. # cwt.	59 0	58 6	58 6	58 3	58 0	58 0
Cheese, Am. finest.....	65 0	65 0	65 0	65 0	65 0	65 0

Commercial and Miscellaneous News.

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

- 2,836—The First National Bank of Gainesville, Texas. Capital, \$250,000. L. G. Cairns, President; Wm. Washam, Cashier.
- 2,837—The Ripley National Bank, Ohio. Capital, \$100,000. John T. Wilson, President; Washington T. Galbreath, Cashier.
- 2,838—The National Bank of Sandy Hill, N. Y. Capital, \$50,000. Nelson W. Wait, President; Charles T. Beach, Cashier.
- 2,839—The People's National Bank of Americus, Ga. Capital, \$50,000. Samuel H. Hawkins, President. No cashier.
- 2,840—The First National Bank of Grafton, Dakota Territory. Capital, \$50,000. F. T. Walker, President; John L. Cashel, Cashier.
- 2,841—The Centerville National Bank, Iowa. Capital, \$60,000. F. M. Drake, President; W. L. Selby, Cashier.
- 2,842—The Painesville National Bank, Ohio. Capital, \$200,000. Levi Kerr, President. C. D. Adams, Cashier.
- 2,843—The Dakota National Bank of Sioux Falls, Dakota Territory. Capital, \$50,000. Melvin Grigsby, President; Thomas H. Brown, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,825,539, against \$6,921,439 the preceding week and \$8,865,072 two weeks previous. The exports for the week ended Dec. 19 amounted to \$7,840,102, against \$7,611,040 last week and \$6,287,181 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 14, and for the week ending (for general merchandise) Dec. 15; also totals since the beginning of first week in January :

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$1,740,841	\$1,532,504	\$1,683,546	\$2,530,403
Gen'l mer'dise..	6,544,361	5,875,881	6,495,958	9,295,139
Total	\$8,285,202	\$7,408,385	\$8,179,504	\$11,825,539
Since Jan. 1.				
Dry goods	\$88,815,199	\$116,448,963	\$107,084,749	\$127,369,351
Gen'l mer'dise..	239,318,831	341,504,994	314,500,081	352,983,523
Total 50 weeks	\$328,134,030	\$457,953,957	\$421,584,830	\$480,352,874

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 19, and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$8,554,865	\$6,632,474	\$10,176,412	\$7,840,102
Prev. reported..	333,523,414	391,506,987	355,865,335	323,704,505
Total 50 weeks	\$342,078,279	\$398,139,461	\$366,041,747	\$333,544,607

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 16, 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	\$.....	\$156,623
France.....		2,526,150		401
Germany.....		85,660	184,923	185,225
West Indies		6,088	225,158	3,097,731
Mexico.....				207,689
South America.....		264,650	4,877	343,984
All other countries.....		1,302,414	931	92,477
Total 1882.....	\$.....	\$33,837,454	\$415,889	\$4,084,110
Total 1881.....	1,000	441,066	571,456	53,003,533
Total 1880.....		2,237,523	3,018,613	64,237,559
Silver.				
Great Britain	\$295,000	\$8,472,394	\$.....	\$26,279
France.....		1,314,950		1,208
Germany.....		228,500		140,173
West Indies		25,266	1,537	1,202,655
Mexico.....			122,600	1,525,098
South America.....		2,118	8,563	133,267
All other countries.....		817,217	11,580	41,025
Total 1882.....	\$298,000	\$10,860,443	\$144,280	\$3,069,705
Total 1881.....	138,015	10,300,265	13,575	2,753,953
Total 1880.....	193,000	6,041,639	34,429	5,467,040

Of the above imports for the week in 1882, \$104,991 were American gold coin and \$8,543 American silver coin.

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1882, to that day, and for the corresponding period of 1881 :

	Week ending Dec. 19.	Since Jan. 1, 1882.	Same time last year.
Ashes, pots..... bbls.		736	1,366
Ashes, pearls..... bbls.		64	195
Beeswax..... lbs.		10,878	62,806
Breadstuffs—			
Flour, wheat..... bbls.	207,501	4,067,339	4,330,874
Flour, rye..... bbls.	519	4,427	3,259
Corn meal..... bbls.	3,067	106,359	194, 69
Wheat..... bush.	514,076	36,022,952	41,124,131
Rye..... bush.	24,417	1,555,349	1,052,582
Oats..... bush.	1,180	151,417	429,585
Barley..... bush.	350	7,116	15,477
Peas..... bush.	2,703	310,414	215,695
Corn..... bush.	420,761	8,261,283	31,135,623
Candles..... pkgs.	383	39,745	53,940
Coal..... tons.	1,486	65,755	67,181
Cotton..... bales.	13,717	735,613	541,078
Domestics..... pkgs.	2,892	136,244	135,366
Hay..... bales.	1,089	49,795	84,294
Hops..... bales.	465	49,090	34,283
Naval Stores—			
Crude turpentine.... bbls.		265	176
Spirits turpentine.... bbls.	136	25,297	12,568
Rosin..... bbls.	2,409	282,469	184,272
Tar..... bbls.	462	12,195	10,580
Pitch..... bbls.	96	6,158	5,082
Oil cake..... cwt.	35,055	2,129,738	2,478,792
Oils—			
Whale..... gals.		109,253	163,553
Sperm..... gals.	824	228,076	43,213
Lard..... gals.	5,319	282,695	351,795
Linseed..... gals.	803	37,281	37,845
Petroleum..... gals.	3,918,822	359,550,657	342,124,198
Provisions—			
Pork..... bbls.	3,154	150,934	190,917
Beef..... bbls.	1,045	40,434	43,213
Beef..... tierces.	1,071	46,018	60,284
Cutmeats..... lbs.	7,034,945	214,153,581	370,432,568
Butter..... lbs.	80,817	6,956,988	18,311,041
Cheese..... lbs.	942,561	91,963,034	126,159,027
Lard..... lbs.	5,317,871	168,792,898	217,581,272
Rice..... bbls.	581	19,267	22,287
Tallow..... lbs.	381,024	20,707,632	42,913,386
Tobacco, leaf..... bbls.	1,570	100 8 2	33,869
Tobacco..... bales and cases.	1,339	49,526	53,070
Tobacco, manufactured. lbs.	232,533	6,815,066	5,540,457
Whalebone..... lbs.		219,194	133,973

—At a meeting of the Board of Directors of the New Orleans Mobile & Texas Railroad Company, held at the office of the Louisville & Nashville Railroad Company, 52 Wall Street, N. Y. City, Dec. 21, Mr. Edward H. Green was elected President, in place of Mr. George C. Clark, resigned. A statement of the operations of this road for the four months of July, August, September and October was submitted, and shows as follows: Gross earnings, \$322,445; increase, \$27,741; operating expenses, \$182,571; decrease, \$13,028; net earnings, \$139,874; increase, \$40,769.

—Attention is called to the coupon notice of the East Tennessee Virginia & Georgia Railroad Company in the advertising columns of the CHRONICLE; also the interest payment on income bonds of the Peoria Decatur & Evansville Railroad Company.

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.
100 Peoria & Bureau Valley RR. Co. guar. 8..... 1397	50,000 Las Neve Minas de Santa Maria Gold and Silver Mining Co. for \$25,000
80 Northern Gas Light Co. 42	5,000 Santa Maria Mill and Water Co. for \$5,000
100 Southern & Atlantic Tel. guar. 5 per cent. \$20 per share	
100 Mechanics' Nat. Bank.. 150	
20 Tradesmen's Ins. Co.... 77	\$100 State of New Hampshire 6s, due 1892... 115 3/4 & int.
10 Citizen's Insurance Co.. 150	\$3,000 Twenty-third St. Railway Co. 7s. due 1893.... 113
21 Merchants' Ins. Co..... 103	
5 Lugo Dynamo Elec. Co. 110	

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU STREET,

NEW YORK, December 22, 1882.

To those persons seeking a good interest-paying 6 per cent investment at or about par, we would recommend the Chesapeake & Ohio 6 per cent, bonds, due in 1911, and the Elizabethtown, Lexington & Big Sandy sixes, due in 1902.

Both of these bonds pay their interest regularly in New York city in gold. They are both First Mortgages on finished properties, with net earnings largely in excess of their interest payments, and both are listed at the New York Stock Exchange.

In this connection we have just published a little document "Concerning the Chesapeake & Ohio Railway," copies of which can be had at our office.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn....	\$3	Jan. 1	Dec. 24 to —
Chicago Iowa & Neb.....	\$4	Jan. 1	Dec. 16 to —
Chicago R. I. & Pacific (quar.)....	1 3/4	Feb. 1	Dec. 29 to Jan. 25
Chic. St. P. Minn. & O., pref. (quar.)	1 3/4	Jan. 20	Jan. 1 to Jan. 23
Flint & Pere Marquette, pref.....	3 1/2	Jan. 15	Dec. 27 to Jan. 15
Illinois Central leased line certs...	2	Jan. 2	Dec. 24 to Jan. 2
Lake Shore & Mich. So. (quar.)....	2	Feb. 1	Dec. 30 to Feb. 4
Michigan Central (quar.).....	2	Feb. 1	Dec. 30 to Feb. 4
N. Y. N. Haven & Hartford.....	5	Jan. 2	.....
Northern Central.....	4	Jan. 15	Jan. 1 to —
Southwestern (Ga.).....	\$3 50	Dec. 26	.....
Wilmington Col. & Aug.....	3	Jan. 10	.....
Worcester & Nashua.....	\$1 50	Jan. 1	.....
Banks.			
Bank of America.....	4	Jan. 2	Dec. 23 to Jan. 9
Bank of New York.....	4	Jan. 2	Dec. 20 to Jan. 3
Bowery National.....	5	Jan. 2	.....
Central National.....	4	Jan. 2	Dec. 23 to Jan. 4
Chatham National.....	5	Jan. 2	Dec. 21 to Jan. 1
Chemical National.....	25	Jan. 2	.....
Eleventh Ward.....	4	Jan. 2	Dec. 20 to Jan. 1
Hanover National.....	3 1/2	Jan. 2	Dec. 20 to Jan. 1
Importers' & Traders' National..	7	Jan. 2	Dec. 17 to Jan. 1
Irving National.....	4	Jan. 2	Dec. 19 to Jan. 1
Market National.....	4	Jan. 2	Dec. 20 to Jan. 1
Mechanics' National.....	4	Jan. 2	.....
Mechanics' & Traders' National..	3	Jan. 2	.....
Mercantile National.....	3	Jan. 2	Dec. 21 to Jan. 2
Merchants' National.....	3 1/2	Jan. 2	.....
Merchants' Exchange National...	3	Jan. 2	Dec. 16 to Jan. 9
Metropolitan National.....	5	Jan. 8	Dec. 23 to Jan. 8
National Bank of Commerce.....	4	Jan. 8	.....
National Butchers' & Drovers'...	4	Jan. 2	Dec. 21 to Jan. 1
National Citizens'.....	3 1/2	Jan. 2	.....
National Park.....	4	Jan. 2	Dec. 20 to Jan. 4
National Shoe & Leather.....	4	Jan. 2	Dec. 23 to Jan. 1
Ninth National.....	3 1/2	Jan. 2	Dec. 22 to Jan. 1
Oriental.....	5	Jan. 2	Dec. 17 to Jan. 1
Third National.....	3 1/2	Jan. 2	.....
Tradesmen's National.....	3 1/2	Jan. 2	.....
Wall Street National.....	3	Jan. 2	Dec. 20 to Jan. 2
Miscellaneous.			
Brooklyn Trust.....	4	Jan. 2	Dec. 21 to Jan. 3
Central Trust.....	4	Jan. 2	Dec. 23 to Jan. 2
Mercantile Trust.....	4	Jan. 2	Dec. 27 to Jan. 2

NEW YORK, FRIDAY, DEC. 22, 1882-5 P. M.

The Money Market and Financial Situation.—The general characteristics of the market this week are simply those which ordinarily precede the holiday season. The main feature is inactivity, and the general account is the same on every side, that legitimate commission business is small.

There remains but one more week of the year 1882, and from all the signs yet apparent we shall enter upon the year 1883 with a healthy outlook for railroad stocks. The net results of the past year have now been pretty thoroughly developed and there have been not a few surprises—including the New York Central & Hudson report issued to-day. It had been well known that the year ending Sept. 30 was a poor one for the trunk lines, but it was hardly supposed that N. Y. Central & Hudson would show so large a deficit on the year's income as \$1,400,000 after payment of interest and dividends. On the other hand, the effect of this exhibit is partly neutralized by the Auditor's statement that for the first three months of the current fiscal year—October, November and December—the increase in gross earnings over the same period in 1881 will be \$1,200,000.

The Lake Shore and the Michigan Central brief statements for the year 1882 (December being partly estimated), on which the dividends of 2 per cent on each stock were declared to-day, are tolerably favorable in comparison with last year, as will be seen in the following tables:

	—Lake Shore.—		—Michigan Central.—	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$13,275,000	\$17,971,391	\$8,950,000	\$8,934,332
Operating expenses.....	11,125,000	11,278,429	6,525,000	6,732,096
Perc'tge of earn'gs.....	(60.87)	(62.76)	(72.90)	(75.35)
Net earnings.....	\$7,150,000	\$6,692,962	\$2,425,000	\$2,202,236
Interest and rentals.....	2,990,000	2,725,375	1,800,000	1,692,926
Balance.....	\$1,160,000	\$3,967,586	\$625,000	\$509,310
Equals per share.....	(\$8.37)	(\$8.02)	(\$3.33)	(\$2.72)
Dividends (-).....	3,957,320	3,957,320	.....	.....
Surplus.....	\$202,680	\$10,266	.....	.....

The passenger, mail and express business on Lake Shore shows a gain of \$300,000. Operating expenses include the cost of 12,014 tons steel rails, and all other outlay for the maintenance and improvement of the property. Nothing has been charged to construction account this year. On Michigan Central the balance of \$525,000 for 1882 was appropriated as follows, viz.: Dividend of 2 per cent Feb. 1883, \$374,764; construction, \$190,000; surplus, \$50,236; total, \$625,000.

The money market is abundantly supplied with funds, and rates are very easy. Stock brokers have paid 4@6 per cent for call loans, and government bond dealers 3@4 per cent. Prime commercial paper sells at 5 1/2@6 per cent.

The Bank of England on Thursday showed a gain of £46,500 in specie for the week, and the proportion of reserve to liabilities was 39 1/2, against 41 3/8 last week; the discount rate remains at 5 per cent. The Bank of France gained 1,850,000 francs gold and lost 375,000 francs silver.

The New York City Clearing-House banks in their statement of Dec. 16 showed an increase of \$976,675 in their surplus reserve, the total surplus being \$6,079,925, against \$5,103,250 Dec. 9.

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

	1882. Dec. 18.	Differ'neces fr'm previous week.	1881. Dec. 17.	1880. Dec. 18.
Loans and dis.	\$307,143,800	Inc. \$2,939,400	\$312,973,400	\$293,372,600
Specie.....	57,856,500	Inc. 1,536,900	55,222,200	55,677,900
Circulation...	18,059,100	Dec. 321,000	20,127,300	18,474,400
Net deposits...	283,412,300	Inc. 5,888,500	284,927,600	267,629,900
Legal tenders.	20,326,500	Inc. 911,900	15,738,500	13,318,400
Legal reserve.	\$72,103,075	Inc. \$1,472,125	\$71,231,900	\$66,907,475
Reserve held.	78,183,000	Inc. 2,443,300	70,960,700	68,996,200
Surplus.....	\$6,079,925	Inc. \$976,675	Def \$271,200	\$2,088,725

Exchange.—Foreign exchange has been quite firm the past few days, and bankers' bills are higher. The demand for bills naturally coming at the close of the year has a temporary effect in stiffening rates. To-day on actual business bankers' prime 60 days bills sold about 4 81 1/4 and demand 4 85 1/2, with cables 4 86 1/2. Continental exchange was quoted as follows: Francs, 5 23 1/8 @ 5 22 1/2 and 5 20 @ 5 19 3/8; reichsmarks, 94 3/8 @ 94 1/2 and 95 1/8 @ 95 1/2; guilders 39 3/8 @ 39 1/4 and 39 3/8 @ 40.

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

	Dec. 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 80 1/2 @ 4 82	4 85 @ 4 86	4 85 @ 4 86
Prime commercial.....	4 79 3/4 @ 4 80 1/4	4 83 3/4 @ 4 84 1/4	4 83 3/4 @ 4 84 1/4
Documentary commercial.....	4 79 @ 4 79 1/2	4 83 @ 4 83 1/2	4 83 @ 4 83 1/2
Paris (francs).....	5 23 3/4 @ 5 21 7/8	5 20 5/8 @ 5 17 1/2	5 20 5/8 @ 5 17 1/2
Amsterdam (guilders).....	39 1/2 @ 39 1/4	39 7/8 @ 40 1/8	39 7/8 @ 40 1/8
Frankfort or Bremen (reichmarks).....	94 3/8 @ 94 1/8	95 1/4 @ 95 1/2	95 1/4 @ 95 1/2

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

Sovereigns.....	\$4 83 @ \$4 87	Silver 1/4s and 1/2s. —	99 3/4 @ par.
Napoleons.....	3 83 @ 3 87	Five francs.....	92 @ — 95
X X Reichmarks.	4 73 @ 4 77	Mexican dollars.....	84 1/2 @ — 85 1/2
X Guilders.....	3 96 @ 4 00	Do uncomm'cl.....	84 @ — 85
Span'h Doubloons.	15 55 @ 15 70	English silver....	4 75 @ 4 83
Mex. Doubloons..	15 50 @ 15 65	Prus. silv. thalers. —	68 @ — 70 1/2
Fine silver bars... 1 08 1/2 @ 1 09 1/4		U. S. trade dollars —	99 1/4 @ — 99 5/8
Fine gold bars... par @ 1/4 prem.		U. S. silver dollars —	99 3/4 @ par
Dimes & 1/2 dimes. —	99 3/8 @ par		

United States Bonds.—There has been a very active business in government bonds, particularly in the way of changing off one issue for another, and the demand for low-premium bonds has been quite marked. The exchange of 3 1/2 for 3 per cents will be suspended at the Treasury Department during January, but bonds for exchange will be received during that month and filed in the order of their receipt, to be exchanged on the opening of the books in February.

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

	Interes/ Periods.	Dec. 16.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.
5s, continued at 3 1/2..	Q.-Feb.	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 5/8	*103 3/8
4 1/2s, 1891.....reg.	Q.-Mar.	*113 1/2	*113 3/8	*113 3/8	*113 3/8	*113 1/2	*113
4 1/2s, 1891.....coup.	Q.-Mar.	*113 1/2	*113 3/8	*113 3/8	*113 1/4	*113 1/4	*113 1/8
4s, 1907.....reg.	Q.-Jan.	*119 7/8	*119 1/4	*119 3/4	*119 3/4	*119 5/8	*119 1/2
4s, 1907.....coup.	Q.-Jan.	*120 7/8	*120 5/8	*120 5/8	*120 3/4	*120 5/8	*120 1/2
3s, option U. S.....reg.	Q.-Feb.	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 1/2
6s, cur'cy, 1895.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, 1896.....reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1897.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1898.....reg.	J. & J.	*132	*132	*132	*131	*132	*132
6s, cur'cy, 1899.....reg.	J. & J.	*133	*133	*133	*132	*132	*132

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

State and Railroad Bonds.—State bonds have sold moderately at the Board, and to-day Tennessee 6s passed at 45 1/2, compromise bonds at 49 and Virginia 6s old at 35 3/4.

Railroad bonds have generally been firmer, and have shown quite a well distributed demand from investment purchasers.

Railroad and Miscellaneous Stocks.—Stocks have generally been fairly steady this week on a very moderate volume of business. There does not seem to be much probability of our having an active market before the opening of the new year, but sometimes it happens that heavy operators will choose their time for a striking movement just when the public least expects it, and we have known the dog-days of August or the last week of December to show an activity in the stock market that made everything snap—but that was quite exceptional.

The annual reports now coming out are the subject of much comment, and as a guide for estimating the true condition of a company and the prospects for its future business, the importance of these reports can not be over-estimated. We have not found it usual that annual reports are "cooked," but on the contrary they generally throw light on any uncertainty which may have prevailed during the year. It is true, however, that many of the reports are meagre and suppress facts and explanations that ought to have been given. The abstracts of railroad reports given from week to week on another page should be carefully studied.

The reports of the Vanderbilt roads published to-day seem to be well received, if we may judge by the firmness of the stocks at the close. The rest of the market was also firm, and the Wabash stocks showed considerable animation, advancing nearly 1 per cent each in the last hour.

There was a report circulated some time since that Mr. Dillon said in Chicago that the Union Pacific stock outstanding was \$65,372,155. This was incorrect, and the true report should have been that the Union Pacific stock was \$60,854,105; the branch lines stocks \$31,256,650; of which the U. P. owns \$26,738,600, leaving \$4,518,050 of these outstanding. This latter amount added to the Union Pacific stock makes the total of both outstanding \$65,372,155.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Dec. 16 to Friday Dec. 22), Sales of the Week (Shares), Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS (e.g., Atchison Topeka & Santa Fe, Boston & N. Y. Air Line), MISCELLANEOUS (e.g., American Tel. & Cable Co., Bankers' & Merchants' Tel.), and EXPRESS (e.g., Adams, American, United States).

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

† Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for State Bonds, including Bid, Ask, and Securities. Lists various state bonds from Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns for Railroad Bonds, including Bid, Ask, and Securities. Lists various railroad bonds from Alabama, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, and West Virginia.

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

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes sub-sections for COMPANIES, PRICE, and Bid/Ask.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for SECURITIES, Bid, Ask, and sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE. Includes various stock and bond listings.

Gas and City Railroad Stocks and Bonds. [Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

Table with columns for GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask.

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

Table with columns for Stock/Bond descriptions, Par, Amount, Date, Bid, Ask.

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

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

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

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

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns: Date, Receipts, Payments, Balances (Coin, Currency). Shows daily financial data from Dec 16 to 22.

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. 16:

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

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

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

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

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

Table with columns: Bid, Asked. Lists various securities like Atch. Col. & Pacific, Bost. H. & E., etc.

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.

New York Central & Hudson River Railroad.

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

The annual report of this company for the fiscal year ending Sept. 30 has just been issued. Taken altogether it is one of the most interesting railroad documents that has ever been published, and shows some remarkable comparisons with the figures for previous years. In this regard, the tables compiled below, for the CHRONICLE, showing the statistics for four years together, will be found much more instructive than the usual newspaper reports with a comparison of two years only.

The frankness of this annual report is refreshing, as it is almost unheard of that a report should come out squarely with the statement that there was a deficiency in earnings for the year, and that bonds were therefore sold and the proceeds applied to the payment of dividends. The bonded debt was increased the past year by \$5,000,000, and the increase is thus accounted for:

For \$5,000,000 first mortgage bonds issued.....	\$6,590,000
For rental of Athens branch 499 years.....	400,000
Total.....	\$6,990,000
Construction increased N. Y. C.....	\$2,666,718
Construction increased Harlem..	25,611—\$2,692,329
Permanent investments increased.....	1,095,361
Assets do do.....	1,498,387
Liabilities decreased.....	302,312
Deficiency in income for year.....	1,401,608—\$6,990,000

The policy of paying 8 per cent dividends for the year when not fully earned is supported by a reference to the surplus earned in previous years, and the following statement is made: Additions to cost of road and equipment for 7 years ending September 30, 1882, were \$16,401,161. The increase in funded debt for seven years ending September 30, 1882, was \$8,469,365, and the premium on bonds issued same period \$3,039,706, making a total of \$11,509,072. The average profit from earnings each year for 7 years ending September 30, 1882, was 8'64 per cent. The dividends paid each year for 7 years ending September 30, 1882, were 8 per cent. The profit per share of stock in 1881 was \$8 82 and in 1882 it was \$6 42.

The prosperity of the trunk line railroads in the current fiscal year, beginning with October 1, 1882, which has so often been referred to in this column, is thoroughly confirmed by the fact announced in the Central report, that the gross earnings for October, November and December, 1882, being the first quarter of the new year, will show a gain of \$1,200,000 over the same quarter for last year.

The statistics of traffic, earnings, income, &c., are shown in the following tables:

OPERATIONS AND FISCAL RESULTS.

Operations—	1878-9.	1879-80.	1880-81.	1881-82.
Passenger carried..	8,130,543	8,270,857	8,900,249	10,308,979
Passenger mileage..	290,953,253	330,802,223	373,768,980	
Rate per pass. p. mile	2'05 cts.	1'99 cts.	1'86 cts.	1'80 cts.
Freight (tons) moved	9,015,753	10,533,038	11,591,379	11,330,393
Fr'ght (tons) mile'ge*	229,582,738	252,513,914	261,681,408	
Av. rate p. ton p. mile	0'79 cts.	0'87 cts.	0'78 cts.	0'73 cts.
* Exclusive of company's freight.				
Earnings—				
Passenger.....	\$ 5,953,102	\$ 6,611,159	\$ 6,958,038	\$ 7,816,519
Freight.....	18,270,250	22,199,965	20,736,749	17,672,252
Car service.....	1,023,037	989,739	1,009,826	1,067,114
Mail and telegraph..	501,169	518,111	617,908	693,911
Total earnings...	25,747,558	30,318,974	29,322,531	27,249,796
Operating expenses—				
Mainten'ce of way, &c.	2,845,740	3,134,466	3,434,635	
Maint'ce of equip'm't.	2,763,717	3,611,825	4,273,623	
Transp'tion exp'nses	8,548,191	8,351,074	8,889,457	
Car service.....	1,763,156	1,658,268	1,674,504	
Miscellaneous.....	202,269	91,300	1,192,516	
Total (inc. taxes).	16,123,073	17,849,893	19,464,786	19,395,974
Net earnings*	9,624,485	12,469,081	9,857,745	7,853,822

* See income account below for total income.

INCOME ACCOUNT.

Receipts—	1878-79.	1879-80.	1880-81.	1881-82.
Net earnings.....	\$ 9,624,485	\$ 12,469,081	\$ 9,857,745	\$ 7,853,822
Rentals and interest.	1,592,333	1,711,718	1,552,129	1,578,434
Use of road.....	227,427	237,748	266,640	291,424
Other receipts.....	829,265	907,499	1,207,095	1,509,128
Total income.....	12,273,510	15,326,026	12,883,609	11,232,808
Disbursements—				
Rentals paid.....	\$ 1,929,264	\$ 1,922,279	\$ 1,926,513	\$ 1,937,528
Interest on debt.....	2,749,761	2,822,879	2,849,591	3,250,101
Taxes on earn'gs and capital stock.....		11,640	214,678	301,274
Dividends (8 per ct.)..	7,139,523	7,141,512	7,138,343	7,145,513
Total disb'ts.....	11,818,553	11,893,312	12,129,125	12,634,416
Balance, surplus, deficit.....	454,957	3,427,714	754,484	1,401,603

The balance sheet for two years, in detail, is as follows:

ASSETS.	1880-81.	1881-82.
Cost of road and equipment.....	\$110,090,216	\$112,756,936
Certificates issued on consolidation in 1869, and representing cost to N. Y. Central & Hudson River Co.....	31,157,904	31,157,904
Other lines owned—		
Hudson River bridges.....	1,739,372	1,845,776
Dunkirk Allegheny Val. & Pittsburg RR.	2,920,621	2,920,621
Geneva & Lyons RR.....	331,889	331,890
Real estate.....	1,173,500	1,073,500
Advances on Harlem construction.....	277,513	303,125
Company's own stock held.....	184,200	184,200
Stock in other roads—		
Troy Union.....	15,000	15,000
Buffalo Cross-town.....	12,684	12,685
Merchants' Dispatch.....	730,575	1,317,475
United Pipe Lines.....	22,749	
Pittsburg & Lake Erie.....	160,000	100,000
New York Central & Niagara River.....	28,000	28,100
Stock and bonds Syracuse Geneva & Corn.	376,010	373,010
Westinghouse Air-Brake Co.....		18,750
Morris Run Coal & Man. Co.....		589,712
Fuel and supplies on hand.....	1,624,358	2,096,135
Cash on hand.....	248,913	1,043,980
Station balances.....	864,776	874,820
Connecting railroad and other balances..	316,075	298,746
United States.....	558,634	716,731
Harlem equipment.....	404,394	404,394
Sundry open accounts.....	33,191	33,269
Total assets.....	\$153,210,680	\$158,496,759
LIABILITIES.		
Capital stock.....	\$89,428,300	\$89,428,300
Funded debt.....	43,473,033	48,473,033
Unfunded debt.....	5,556,682	5,251,370
Balance, surplus.....	14,752,664	15,341,056
Total liabilities.....	\$153,210,680	\$158,496,759

The above income balance in 1880-81 and 1881-82 is made up as follows:

	1880-81.	1881-82.
Balance previous year.....	\$13,216,848	\$14,752,665
Surplus for current year.....	754,484	
Premiums on bonds sold.....	778,151	1,590,000
Profits on sales of securities.....	33,000	
Rental Sar. & Hudson River RR.....		400,000
Total.....	\$14,782,483	\$16,742,665
Less internal rev. tax on profits 1868-9..	29,818	
Less deficiency.....		1,401,609
Leaving.....	\$14,752,665	\$15,341,056

Long Island Railroad.

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

From advance sheets of this company's report to the New York State Engineer, the following statistics are obtained. The striking increase in gross and net earnings in 1882 will be observed in the comparison below:

Stock and Debt—	1882.	1881.	1880.
Capital stock authorized.....	\$10,000,000	\$10,000,000	
Capital stock paid in.....	10,000,000	9,960,700	
Number of stockholders.....	266	138	
Funded debt.....	4,169,925	2,691,202	2,713,672
Unfunded debt.....	254,015	441,975	1,123,794
Av. rate of int. on funded debt.	6'05 p. c.	7 p. c.	
Mileage—			
Main line.....	95 Miles.	95 Miles.	
Branches owned.....	84	64	
Leased.....	173	175	
Aggregate.....	352	334	
Transportation—			
Number of passengers carried..	8,878,453	6,512,270	6,228,292
Miles traveled by passengers...	83,867,296	64,714,438	58,039,827
Tons of freight carried.....	386,260	330,252	320,837
Miles, one ton, freight carried..	14,558,981	12,280,205	10,490,747
Earnings—			
Passenger.....	\$1,608,771	\$1,237,837	\$1,169,404
Freight.....	634,698	567,055	531,367
Express.....	114,023	39,790	31,923
Miscellaneous.....	59,565	101,987	79,149
Total.....	\$2,417,057	\$1,946,669	1,811,848
Expenses, including renewals and taxes—			
Maintaining road, &c.....	\$279,059	\$534,386	\$322,578
Maintaining cars, &c.....	187,842	300,038	188,759
Expenses of operating.....	1,109,872	921,946	854,518
Total operating expenses..	\$1,576,774	\$1,756,372	\$1,365,855
Net earnings.....	\$840,282	\$190,297	\$446,992
Charges against net earnings—			
Interest, rentals, &c.....	\$393,505	\$405,811	\$468,699

Richmond & Danville.

(For the year ending September 30, 1892.)

In the CHRONICLE of Dec. 16, on page 707, an extract from the annual report of President Buford was published at some length. The pamphlet report is now at hand, and additional information is obtained, including the figures compiled below. Nothing is said in the report, however, in regard to the floating debt (bills payable) of the company, amounting to \$1,214,063 on Sept. 30, except the single fact that it has been reduced by about \$350,000 since the close of the fiscal year. But as to the purposes for which the debt was run up, and the relations between the R. & D. Company and the Georgia Pacific, which was supposed to be built from other resources than R. & D. money, the report is singularly silent. The company passed its dividend in November, which stockholders reasonably expected would be paid, and the stock which sold at 250 Feb. 7, 1882, ran down to 52 on Nov. 21. In view of this rather striking fluctuation, and the passing of the dividend, it would have been satisfactory to have some explanation of the financial policy of the company, and some suggestion as to its future course, and how far it is proposed to use

the R. & D. funds, or to obligate that company, for advances to the Georgia Pacific constructors, or for other new enterprises. On the company's newly acquired lines the heaviest charge is for rental to the Atlanta & Charlotte Air-Line, which is \$467,000 per annum, but there is nothing given in the report to show what this road earned in the year, or how large was the deficit in net earnings which the R. & D. Company, as lessee, had to pay to make up the rental. That road had never earned more than \$365,000 net, which it did in the remarkable year 1879-80, and in the previous year to that only \$251,620; but the R. & D. managers when they took the lease in 1881 obligated their company to pay \$462,000 per year, without regard to what the net earnings might be.

Taken altogether, the report is so meagre on all the main financial points which the public desire to have explained, that the conclusion is unavoidable that the management has purposely touched upon these matters very lightly.

Following are the statistics of earnings, income, &c., for the whole line, 744 miles, (not including branches):

ROAD AND EQUIPMENT.		1881-82.
Miles owned.....		140
Miles leased and controlled.....		604
Total operated.....		744
OPERATIONS AND FISCAL RESULTS, 1881-82.		
<i>Operations—</i>		
Passengers carried.....	629,811	
Passenger mileage.....	31,738,058	
Freight (tons) moved*.....	1,210,267	
Freight (tons) mileage.....	119,126,853	
Av. rate p. ton p. mile.....	1.95 cts.	
<i>Earnings—</i>		
Passenger.....	\$965,937	
Freight.....	2,358,533	
Mail, expr'ss, rents, &c.....	326,603	
Total gross earnings.....	\$3,651,073	
<i>Operating Expenses—</i>		
Mainten'ce of way, &c.....	\$646,565	
Maintenance of cars.....	167,951	
Transportat'n expen's.....	702,363	
Motive power.....	615,692	
Taxes.....	46,809	
General.....	173,658	
Total.....	\$2,353,038	
Net earnings.....	\$1,298,035	

* Does not include express freight, 9,000 tons.

INCOME ACCOUNT, 1881-82.	
<i>Receipts—</i>	
Net earnings.....	\$1,298,035
Rentals, int. & prems.....	575,770
Other receipts.....	23,300
Total income.....	\$1,897,105
<i>Disbursements—</i>	
Rentals paid.....	873,630
Interest on funded deb.....	\$339,679
Interest on float'g debt.....	104,620
Dividends.....	380,000
Miscellaneous.....	74,518
Total disbursements.....	\$1,772,447
Balance, surplus.....	\$124,658

GENERAL BALANCE SEPT. 30, 1882.

<i>Assets—</i>	<i>Liabilities—</i>
RR., buildings, equip- ment, &c.....	Stock, common.....
\$6,660,877	\$5,000,000
Betterments and equip- ment—leased roads.....	Funded debt (see SUP- PLEMENT).....
478,895	5,814,500
Stocks & bonds own'd, cost*.....	Bills payable.....
5,445,862	1,214,063
Bills & acc'ts receiv'ble.....	All other dues & accts.....
426,638	632,024
Materials, fuel, &c.....	Due State of Va.....
380,497	89,050
Cash on hand.....	Int. and dividends due.....
434,404	198,925
Piedmont RR. Co.....	No. Carolina RR. rent.....
168,722	64,502
Miscellaneous.....	Profit and loss.....
51,664	1,034,497
Total.....	Total liabilities.....
\$14,017,559	\$14,017,559

* Stocks and bonds owned as follows: Piedmont RR. stock, \$1,494,300; N. W. N. C. stock and bonds, \$239,631; M. & S. N. G. RR. stock and bonds, \$36,827; Elberton A.-L. RR. stock, \$12,252; Greenville Co. bonds, \$12,850; R. & West Point Ter. RR. stock, \$3,510,000, and bonds, \$90,000.

Richmond & West Point Terminal Railway & Warehouse Company.

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

This company is well known as the auxiliary corporation by which the Richmond & Danville Railroad Co. controls 1,541 miles of railroad lines tributary to its own system of roads. At the annual meeting of the stockholders of the Richmond & West Point Terminal Railway and Warehouse Company in Richmond, Va., the President said: "The gross earnings of the roads controlled by your company for the months of October and November shows an increase of 22 per cent. The report of the General Agent shows the capital stock paid in is as follows: \$7,500,000, less \$8,600, the amount \$7,500,000 being 30,000 shares, at par, \$3,000,000; 20,000 shares at par, \$2,000,000; 100,000 shares at \$25 per share, \$2,500,000—making 150,000 shares, at an average of \$50 per share, \$7,500,000—par value, \$15,000,000. Thus the capital stock of the company consists of 150,000 shares, of the par value of \$100 each, and was issued full-paid stock, as authorized by its charter as amended February 21, 1882. Of this the Richmond & Danville Railroad Company owns 75,100 shares and other stockholders 74,900 shares. The company has no bonded debt and no fixed charges, its railroads and properties being held by ownership either of all or a majority of the capital stocks of the several companies. The general agent's report gives a list of the railroad properties owned, controlled and operated by the Terminal Company, the total mileage being 1,541. The properties include the Virginia Midland, the Western North Carolina, the Charlotte Columbia & Augusta, the Columbia & Greenville and the Georgia Pacific, 150 miles of the latter being in operation. The present financial status of the company, as shown by a summary from the Auditor's statement, is as follows:

Cash in treasury, bills receivable, stock subscriptions, amounts due by individuals and companies, and amounts to be returned to the treasury, either in cash or securities, from the construction companies, when the work undertaken by them is completed.....	\$2,674,976
Less all indebtedness, including bills payable, indorsed bills, bills rediscounted, deferred payments of \$589,481 on purchase of Virginia Midland Railway, amounts due individuals and companies.....	1,877,963
Leaving balance unexpended.....	\$797,012

Adding expenditures and investments, as follows:

Expenses.....	\$48,770
Wharf property, compress, &c.....	113,252
Other property, partial construction, &c.....	83,701
Stocks, bonds and securities.....	6,457,263—
6,702,987	
Paid-up capital.....	\$7,500,000

"Inasmuch as the projects of the company are numerous, and several in active operation, it is impossible to state exactly outstanding obligations not yet reported—as, for instance, work done by the 'American Construction Company' upon the Northeastern Railroad of Georgia and upon the Richmond and Mecklenburg Railroad. But a full estimate of such amounts to be paid would, in my opinion, not exceed \$47,000, which would leave, after amounts are returned as above, \$750,000 of the capital yet to be invested."

Columbia & Greenville (S. C.)

(For the year ending September 30, 1882.)

The Charleston News and Courier gives the following report of the operations of this company for the fiscal year ending September 30, 1882. The revenue and expenses of the lines operated were as follows:

COLUMBIA AND GREENVILLE RR.	
Earnings.....	\$609,136
Operating expenses.....	444,949
Net earnings.....	\$164,186
Deduct interest on funded debt, \$180,000, and interest on floating debt, \$13,827.....	193,927—
Balance deficit.....	\$29,641
SPARTANBURG UNION & COLUMBIA RR.	
Earnings.....	\$101,470
Operating expenses.....	90,370
Net earnings.....	\$11,100
Deduct rental S. U. & C. RR.....	50,000—
Balance deficit.....	38,899
LAURENS RAILWAY.	
Earnings.....	\$33,044
Operating expenses.....	36,848—
Balance deficit.....	\$3,303
Total deficit.....	\$72,344

In addition to the deficit of \$72,344 there have been expended the sum of \$111,468 in betterments to property made during the year:

COLUMBIA & GREENVILLE RAILROAD.	
Construction.....	\$52,296
Equipment.....	31,169
83,465	
SPARTANBURG UNION & COLUMBIA RR.	
Construction.....	\$25,655
Equipment.....	44
25,700	
LAURENS RAILROAD.	
Construction.....	2,303—
111,468	
Making a total deficit of.....	\$183,813

Our gross revenue as compared with the previous year shows a decrease in receipts as follows:

Columbia & Greenville Railroad.....	\$46,650
Spartanburg Union & Columbia Railroad Division.....	6,412
Laurens Railway.....	6,903
Total.....	\$59,965

Which decrease arises from the short crop of this year.

The increase in expenses is largely due to the necessary repairs to the roadway over the ordinary operating expenses of a road in good condition, and increase in taxes. The physical condition of the company's property has been greatly improved during the past year by large repairs and replacement of what was worn, and addition in the roadway, equipments and machinery department.

The good results to follow this expenditure will be greater safety, facilities to handle our business economically, and a decrease in the operating expenses in the future.

Our floating debt has been increased by the purchase of 2,000 tons of steel rails, a portion of which has not yet been put in track.

With the abundant crops of the past season and the general prosperity of the country, we anticipate a considerable increase in revenue this year over that of the last.

Maine Central.

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

The report says that the larger proportional increase in passenger earnings indicates the increased travel to Maine by tourists and pleasure seekers. "Owing to local reasons, our freight earnings did not exhibit last year as large a proportional increase as in years preceding, but the freight business at the present time is only limited by our ability to supply rolling stock. It was intimated in our last annual report that the directors had determined that the main line must be laid with steel during the next two years. In accordance with this policy, there were laid in the year ending Sept. 30, 1882, 4,505 tons of steel rails, and since that time sufficient steel has been received to complete the track from Portland to Bangor via Augusta, leaving only so much of the main line in iron as extends from a point near Greene to Waterville, a distance of about 40 miles. The steel for this distance is under contract, and our main lines will be all of steel by June 1, 1883." * * "The European & North American Railway has been leased to this company, perpetually, at an annual rental of \$125,000, from April 1, 1882, and we have also assumed the outstanding liabilities of that road, including \$1,000,000 of bonds of the City of Bangor, due Jan. 1, 1894, and bearing interest at 6 per cent,

and \$19,000 of E. & N. A. R. R. bonds, due August 1, 1883, at the same rate of interest. We did not actually enter into possession of the property until Oct. 1, 1882, and the accounts of that company have no place in our earnings and expenses for the year ending Sept. 30." * * "In assuming the liabilities of that corporation, we also became entitled to their cash and other assets, and our accounts for the following year will exhibit the amount received by us from earnings of the European & North American Railway prior to October 1, 1882, and from which we paid the semi-annual rental to that company on that day." * *

"At the terminus of our road at Vanceboro, at the St. Croix River, which separates the United States from the Dominion of Canada, we connect with the St. John & Maine Railway to St. John & Fredericton, and with the New Brunswick Railway to St. Andrews, St. Stephen, Woodstock, Grand Falls and Edmundston, in New Brunswick, and to Houlton, Fort Fairfield, Caribou and Presque Isle in Maine."

The following statistics for two years have been compiled for the CHRONICLE:

ROAD OWNED AND OPERATED.		
	1880-81.	1881-82.
Miles owned.....	305	310
Miles leased and controlled.....	46	46
Total operated.....	351	356
OPERATIONS AND FISCAL RESULTS.		
<i>Operations—</i>		
Passengers carried.....	760,444	934,738
Passenger mileage.....	28,544,233	34,947,396
Rate per passenger per mile.....	2.7 cts.	2.56 cts.
Freight (tons) moved.....	515,946	556,166
Freight (tons) mileage.....	36,695,243	38,900,518
Rate per ton per mile.....	2.74 cts.	2.75 cts.
<i>Earnings—</i>		
Passenger.....	\$772,833	\$895,989
Freight.....	1,003,854	1,067,716
Mail, express, &c.....	100,392	113,389
Total gross earnings.....	\$1,877,079	\$2,077,094
Operating expenses, including taxes.....	1,229,357	1,359,373
Net earnings.....	\$647,722	\$717,721
INCOME ACCOUNT.		
<i>Receipts—</i>		
Net earnings.....	\$647,722	\$717,721
Other receipts.....	8,656	5,368
Total income.....	\$656,378	\$723,089
<i>Disbursements—</i>		
Rentals paid.....	\$54,000	\$54,000
Interest on bonds.....	570,466	569,542
Dividends.....		71,822
Total disbursements.....	\$624,466	\$695,364
Balance.....	\$31,912	\$27,725
GENERAL BALANCE SEPT. 30, 1881 AND 1882.		
<i>Assets—</i>		
Railroad, buildings, &c.....	1881. \$10,016,612	1882. \$10,044,878
Equipment.....	1,652,141	1,651,991
Androscoggin Railroad lease.....	768,333	768,333
Stocks and bonds owned.....	20,000	24,700
Bills and accounts receivable.....	90,191	65,618
Materials, fuel, &c.....	188,336	262,219
Cash on hand.....	15,554	10,070
Total.....	\$12,751,167	\$12,827,809
<i>Liabilities—</i>		
Stock, common.....	3,603,300	3,603,300
Bonds (see SUPPLEMENT).....	8,720,023	8,719,391
All other dues and accounts.....	53,051	362,152
Profit and loss.....	374,793	142,966
Total.....	\$12,751,167	\$12,827,809

Hartford & Connecticut Western.

(For the period of 14 months—Aug. 1, 1881, to Sept. 30, 1882.)

The report exhibits the business of the company from the date of the reorganization—August 1, 1881, to September 30, 1882, and the condition of the accounts at the close of business on the last-named date. The excess of earnings over operating expenses was \$22,503. The property was surrendered by the bondholders to the trustee on April 28, 1880, who continued in the management of it until August 1, 1881. The directors found that during that time the income of the property had been economically handled and invested, and that marked improvements had been made in all that pertains to permanent way and tends to reduce the cost of repairs, etc. Evidently more than \$100,000 in betterments had been added to the property.

The directors, appreciating that the best interests of the property were such as to demand still further renewals and expenditures, have issued bonds as was provided in the act of this company's incorporation, for the purpose, as therein stated, of completing and equipping the same. One hundred and forty thousand dollars have been disposed of to date. These bonds, which are to run from five to twenty years, at the option of the company, were placed at five per cent. The company have purchased in Hartford the real estate which was formerly rented for freight and other terminal facilities, and paid for it \$93,000. Its title to other real estate, encumbered, has also been perfected. The purchase of the Rhinebeck & Connecticut Railroad was made, and the transfer of that property perfected on July 1, 1882. The terms of purchase, as by the authority of the meeting of May 25, 1882, were \$800,000 of the stock of this company. Permanent improvements have been made during the fourteen months this report covers that are noticeable to all that have occasion to use the road.

Statement showing improvements and betterments as the net result of fourteen months' business:

Land purchased.....		\$93,000
Extraordinary expenses—		
Bridges.....		23,700
Track.....		45,000
Cars.....		43,300
Shop.....		12,800
Trustee.....		19,000
Construction.....		22,300
Cash on hand.....		4,566
Due from agents.....		29,539
Materials on hand.....		82,390
		\$375,646
<i>Less—</i>		
Bills payable.....	\$25,000	
Accounts payable.....	76,711	
Bonds issued.....	140,000	241,711
Net improvement.....		\$133,934

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—Atlantic & Pacific blocks have advanced from 101 to 103. The company has secured all the funds necessary for its completion to the west bank of the Colorado River, where the Southern Pacific is under engagement to meet it with a branch from Mojave, May 1, 1883; both companies have the ability to be there at that time. The Atlantic & Pacific has called 5 per cent from its subscribers because it needs about \$1,000,000 to meet engagements during this month. The block subscribers will furnish \$330,000 of this money, and the syndicate the remainder. With this five per cent paid in, subscribers will have furnished 35 per cent, or \$2,310,000, and the syndicate 52½ per cent, or \$3,465,000. This, with \$825,000 which it is expected will be furnished from the syndicate, will complete the payment to the company of the entire subscription of \$6,600,000. 87½ per cent now having been paid, only 12½ per cent more can be called from Atlantic & Pacific block holders. —*Boston Herald.*

Baltimore & Ohio Telegraph.—The following is from the *Baltimore American* of Dec. 17:

"The officials connected with the Baltimore & Ohio telegraph service in this city were yesterday busily engaged in preparing to take possession of their headquarters in the central office, corner of Baltimore and Calvert streets, in anticipation of opening for general business to-morrow. The company was actively engaged for some time in the extension of its lines of telegraph to New York, last week succeeding in getting seven wires, which were tested yesterday and found to be in fine working order. The line, beginning at the main office of the company in Baltimore, extends eastwardly within the city to Bay View, from which point, by a most direct line, it runs through Havre de Grace, Elkton, Newark, Wilmington, Chester, until it reaches Philadelphia. Crossing the Delaware by cables, it proceeds almost by an air line from Camden to New York, through Pemberton, Hightstown, Amboy and Staten Island, following directly along the line of the Pennsylvania Railroad and that of the Staten Island Railroad in such a manner as to be always easily and quickly accessible for repairs. It reaches Brooklyn at the Narrows by cable, landing at Forts Hamilton and Richmond. From Brooklyn it passes over the suspension bridge into New York. * * * By the completion of this line to New York the Baltimore & Ohio system now reaches seven of the most important cities of this country, namely, New York, Philadelphia, Baltimore, Washington, Chicago, Cincinnati and St. Louis, and intermediate points from which emanate not less than 60 to 75 per cent of the whole telegraph business of the country. Ample provision has been made for the Baltimore & Ohio telegraph lines in all the produce, stock and cotton exchanges in all these large centres. The unprecedented promptness and dispatch rendered by this company in its service between Baltimore and the various Western exchanges it is now expected will be extended also to New York and Philadelphia."

Canada Southern.—The following statement was presented for 1882, December being partly estimated:

	1882.	1881.
Gross earnings.....	\$3,452,795	\$3,369,259
Operating expenses and taxes.....	2,553,997	2,672,346
Percentage.....	(73.97)	(79.31)
Net earnings.....	\$898,797	\$696,912
Receipts, other sources.....	7,937	9,656
Total net receipts.....	\$906,735	\$706,569
Interest on bonds.....	679,088	678,624
Balance.....	\$227,646	\$27,944
Equals, per share of stock.....	(1.52)	(0.19)

The balance for 1882 was appropriated as follows; Construction—New side tracks, \$35,487; new buildings and bridges, \$43,238; new cars, \$10,347; other purposes, \$15,265; total, \$104,338; surplus, \$123,308. Included in operating expenses are the following items of renewals—Ties and rails, \$77,310; cars built and rebuilt, \$87,070.

Charlotte Columbia & Augusta.—In his annual report to the stockholders of the Charlotte Columbia & Augusta Railroad Company, after making a statement of the earnings and expenses of the road during the last fiscal year, and showing that the earnings of the road fell short of the expenses by \$56,904 54, President Haskell says: "The loss of money by the year's work is due to the low rates of freight charged in consideration of the impoverishment brought upon the country

by the memorable drought of the preceding year. Realizing the condition of our people, we worked at reduced rates to enable the producers to obtain the supplies which had become absolutely necessary. The result is that while there was an actual increase of freight to the amount of 2,361 70-100 tons, or 1,136,943 mile tons, over that of the preceding year, the earnings from freight have fallen short by \$23,483 89, or in other words, if the same average rate per ton per mile had been charged as in the preceding year, the increase of our freight earnings would be \$29,607 07, making our total earnings \$631,232 10, instead of the actual sum of \$601,624 86.—*Charleston News and Courier.*

Chicago St. Paul Minneapolis & Omaha.—The control of this road was turned over to the Vanderbilt & Chicago and Northwestern party. There was a meeting of the old board of directors of the Omaha in Exchange Court in the forenoon, at which the following resigned: H. R. Bishop, J. M. Fiske, H. T. Wells, R. R. Cable, E. F. Drake, H. H. Porter, Benjamin Brewster and A. Kountze. The following were chosen to take their places in the order named: Wm. K. Vanderbilt, Cornelius Vanderbilt, Augustus Schell, H. McK. Twombly, Albert Keep, John C. Spooner, Marvin Hughitt and M. L. Sykes. Of the old board David Dows, R. P. Flower, Philetus Sawyer, W. D. Washburne and A. H. Willer remained. The new board organized by choosing Mr. Hughitt President, in place of Mr. Porter, and Mr. Sykes Vice-President in place of Mr. Sawyer. The office of Second Vice-President, held by A. R. Flower, was abolished. Mr. Sykes was also made Treasurer and Assistant Secretary. C. W. Porter was continued as Secretary. The Executive Committee was made up of William K. Vanderbilt, Cornelius Vanderbilt, Mr. Keep, Mr. Schell, Mr. Sykes and Mr. Spooner. The quarterly dividend of 1¼ per cent on the preferred stock, payable Jan. 20, was declared. There had been a story that the Omaha was to be leased to the Northwestern, but Mr. Hughitt said there was no plan to make it anything but an independent corporation. The control of the road was not secured by the Northwestern, but by individuals.

Denver & Rio Grande.—A press dispatch from Denver, Dec. 19, said: "The track of the Denver & Rio Grande Railroad, Utah Branch, reached the western line of Colorado this morning, leaving but 98 miles of track to be laid from the east end to make the connection to Salt Lake City, to which point the line will be completed and open for business on the 15th of February next."

Dubuque & Sioux City.—Holders of Dubuque & Sioux City first mortgage (first division) bonds, maturing January 1, 1883, are notified that they will be cashed on presentation at the office of Messrs. Jesup, Paton & Co., No. 52 William Street, New York, on January 2, 1883. Interest will cease January 1.

Keokuk & Des Moines.—The Keokuk & Des Moines Railroad Company will pay no dividend on stock for the last fiscal year. The Treasurer's statement shows that the gross earnings were \$564,838 80, and the net earnings applicable for dividends \$3,709 70, which, with the balance remaining over from last year, would afford a dividend of only about 27 cents on each share of the preferred stock. The road has been leased since October, 1878, to the Chicago Rock Island & Pacific Railway Company at an annual rental of 25 per cent of the gross earnings. It was provided in the lease that the rental should not fall below the interest charges, which amount to \$137,500. The Rock Island Railway, in other words, is obliged to pay this interest on the bonded debt, while any surplus of earnings above this amount goes each year to the credit of the stockholders. In the four years that the road has been leased to the Rock Island Company small dividends on the preferred stock have been paid for two years. Last year the dividend amounted to 1¼ per cent on the preferred stock.—*N. Y. Tribune.*

Marietta & Cincinnati.—At Chillicothe, O., Dec. 19, the Court of Common Pleas confirmed the sale of the Marietta & Cincinnati Railroad.

Nashville Chattanooga & St. Louis.—The following is an official statement of receipts and expenses for November and for the five months of the fiscal year from July 1 to November 30. This company makes the best monthly report that is published by any railroad company, giving not only the expenses and net earnings, but the proportion of interest charges, &c., which belong to the period for which the report is made. One report of this kind made regularly and accurately goes farther to solve the question of what the railroad companies might do in making satisfactory returns of their income and expenses, than any quantity of nebulous discussion over the subject between railroad officers and State authorities.

Receipts—	November.		July 1 to Nov. 30.	
	1882.	1881.	1882.	1881.
Passage.....	\$16,316	\$14,816	\$234,567	\$232,959
Freight.....	123,278	95,479	566,540	549,850
Mails.....	3,623	3,623	18,119	18,119
Rents and privileges...	3,116	8,109	40,722	21,977
Total.....	\$181,333	\$152,059	\$559,949	\$822,907
Operating expenses...	99,615	96,611	495,298	507,590
Net earnings.....	\$81,720	\$55,417	\$364,651	\$315,316
Int. on bonds and taxes	\$46,592	\$45,422	\$232,261	\$228,051

Philadelphia & Reading.—It has been officially announced that the half-yearly interest on the general mortgage 6 per cent bonds of the Reading Railroad Company, due Jan. 1, 1883, will be paid when due. This announcement is made by the receivers, and the interest is to be paid out of the profits. Up to July last interest on the general mortgage had been in-

arrears for some time, but all that was due, except what had been refunded into interest-bearing scrip, was paid up in full.

Messrs. Knight, Lewis and Lippincott, the committee appointed to act with President Gowen in formulating the new financial plan for taking the Reading Railroad out of the hands of the receivers reported to the board of managers Dec. 20. The managers unanimously approved the plan of reorganization submitted by Mr. Knight's committee, after consultation with the leading bondholders and stockholders of the company. After the meeting was over, President Gowen said the details of the plan would not be published for a week, and perhaps not before January 1. It is said, however, that the plan, in its general features, is the same as that outlined heretofore, by which the holders of securities junior to the general mortgage will be invited on some terms to exchange them for the new 5 per cent mortgage bonds. As these holders have no mortgage security now, and as they would then have a positive lien on the property, giving them legal priority over the stock and deferred income bondholders, together with the right of foreclosure, it is not easy to see why their position would not be improved.

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

Atlantic & Pacific.—Extended west to Chino Canon, Arizona, 27 miles.

Belleville & Carondelet.—Completed from Belleville, Ill., west to East Carondelet, 17 miles.

Denver & Rio Grande.—Track on the Utah extension is extended from Grand Junction, Col., west to the Utah line, 37 miles. Gauge 3 ft.

Northern Pacific.—Extended from Livingston, Montana, west 25 miles. The Fargo & Southwestern branch is extended from Sheldon, Dakota, northwest to Lisbon, 15 miles.

Pittsburg Bradford & Buffalo.—Extended from Frost's Mills, Pa., northeast to Sheffield Junction, 10 miles. Gauge 3 feet.

St. Paul Minneapolis & Manitoba.—The Larimore branch is extended from Larimore, Dakota, northwest to Bartlett, 20 miles.

This is a total of 151 miles of new railroad, making 9,799 miles thus far this year, against 7,808 miles reported at the corresponding time in 1881, 5,967 miles in 1880, 3,643 miles in 1879, 2,263 miles in 1878, 2,919 miles in 1877, 2,278 miles in 1876, 1,333 miles in 1875, 1,844 miles in 1874, 3,630 miles in 1873 and 7,160 miles in 1872.—*Railroad Gazette.*

St. Louis Alton & Terre Haute.—Take it all in all, the Pennsylvania comes out ahead in the disposal of the Indianapolis & St. Louis. The road was entirely unnecessary to the Pennsylvania system, for the Vandalia, which was a much better route, was acquired soon after that was secured, and was worked to so much better advantage that the Pennsylvania gave up the pooling arrangement between the two roads. The deficit on its operations last year was \$636,831, for half of which the Pennsylvania was responsible, and then there was also \$534,368 back rental claimed to be due the St. Louis Alton & Terre Haute. It is true that the Bee Line, which had been the natural connection of the Indianapolis & St. Louis, and was in the Vanderbilt interest, needed the latter; in other words, Vanderbilt had to have what the Pennsylvania has had for so long, a St. Louis connection of his own. When the Pennsylvania parted with its interest, which had been so onerous a tax upon the earnings of its other lines for years, it was entirely relieved from all liability accruing from the lease of the Alton & Terre Haute, amounting to almost half a million already, with a chance of its being much greater in the future. A bond of indemnity was given by the Cleve. Col. Cin. & Ind. The lease has now been transferred to the new purchasers as at date November 1. The old lease was executed in 1867, and was to continue for ninety-nine years. By its terms the Indianapolis & St. Louis was to pay as rental 30 per cent of the gross income if it did not exceed \$2,500,000. If the earnings went above that sum it was to pay 20 per cent of the additional amount. The lease will be changed so that the lessee will pay a rental of \$450,000 if the earnings do not exceed \$1,750,000, and 20 per cent on any excess.—*Philadelphia Press.*

St. Louis Iron Mountain & Southern.—R. S. Hayes, First Vice-President of the St. Louis Iron Mountain & Southern Railway Company, in a circular says that the Iron Mountain Company has purchased the road from Forest City to Helena, Ark., and that from and after December 15 it will be operated as a part of the Iron Mountain Road.

Western Union Telegraph.—The application to the Attorney-General for the bringing of an action to vacate the charter of this company was argued at length by counsel. Another suit has been begun in the Superior Court by J. C. Reiff, who has an office with Charles F. Woerishoffer & Co., at No. 54 Exchange Place, against the Western Union Telegraph Company, to restrain it from issuing any bonds or other form of obligation for the purpose of taking up the \$15,000,000 additional stock issued to the stockholders at the time of the consolidation with the Atlantic & Pacific and the American Union Telegraph companies. Notice of motion for an injunction, to be heard on December 26, was served upon Norvin Green, President of the Western Union Company.

Wisconsin Central.—The last rail on this company's Milwaukee extension was laid Dec. 11, and the road will very soon be opened for traffic. It is 65 miles long, from Neenah, Wis., south through Oshkosh and Fond du Lac to Schlesinger-ville, where it connects with the Chicago Milwaukee & St. Paul. An agreement has been made under which trains will use that company's track for the remaining 30 miles to Milwaukee. * * * The road has been built under an organization known as the Milwaukee & Lake Winnebago Company, which is controlled by the Wisconsin Central.—*Railroad Gazette.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, DEC. 22, 1882.

Trade partakes largely of a holiday character, and there is nothing of importance to note in general mercantile affairs. The pending tax and tariff bills before Congress are a disturbing element, though the prospect is rapidly diminishing of any action upon at least the tariff at the present session, which expires on the 4th of March next. The weather has continued quite wintry. The prospects are good for the spring trade when Congress shall have adjourned.

The speculation in lard has been very fair and generally in the interest of those desiring lower prices. The advices from the West have not been encouraging, and a free selling movement is reported. Here pork was sold on the spot to-day at \$18 62½@ \$18 75 for uninspected mess, and \$14 10 for extra prime. Bacon was quoted at 9½c. for long clear. Lard opened lower but partially recovered, and the feeling later was quite steady; prime western was sold on the spot at 10·65c.; refined to the Continent was quoted 10·87½c. for December and January; South America sold at 11·15c.; for future delivery contract western sold for December at 10·65@10·67½c.; January, 10·65@10·67½c.; February, 10·75@10·77½c.; March, 10·82½c.; April, 10·90c.; May, 10·95@11c.; June, 11c. Beef quiet at \$25@ \$27 50 for city extra India mess. Beef hams quiet at \$18@ \$18 50 for western. Tallow very firm at 8c. for prime. Stearine dull at 11@11¼c. for prime and 9½@9¾c. for oleomargarine. Butter and cheese are firm and higher for the better grades.

Rio coffee has been firmer, closing at 8¼c. for fair, with a moderate demand; options, at one time weak, have latterly been advancing, owing to a rise at Rio de Janeiro; where the receipts have been smaller; to-day 4,000 bags sold at 6·10c. for January, 6·15c. for February, 6·20c. for March, 6·25@6·30c. for May, 6·35c. for July and 6·30c. for September; mild grades have been firm, and Maracaibo has sold quite freely on the quoted basis of 8¾@9c. for good Cucuta. Tea has been slightly lower at the auction, with the exception of Japan, which has advanced a little. Rice has been firm, owing to scarcity, but the demand has not been brisk. Spices have been quiet. Foreign fruits have been fairly active and steady. New Orleans molasses has declined, and latterly 60c. has been the highest price obtainable for fancy; foreign has been dull. Raw sugar has sold, at times, quite freely, especially centrifugal, but the close is quiet at 7c. for fair refining and 7½c. for 96-degrees test centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1.....	20,138	593	259,325	411
Sales since Dec. 1.....	19,574	.....	204,438	411
Stock Dec. 20, 1882.....	29,874	8,452	519,318	.....
Stock Dec. 21, 1881.....	31,245	7,856	369,952	51

Refined sugar has been quiet and lower; granulated is quoted at 8¼c., crushed 9½@9¾c. and powdered at 9@9¼c.

Kentucky tobacco has been fairly active for export. Sales for the week 1,200 hhds export, and 80 hhds home trade; total, 1,280 hhds. Prices are somewhat firmer; lugs 5½@6¾c. and leaf 7@10½c. Seed leaf continues quiet, and sales for the week were only 850 cases, as follows: 150 cases, 1881 crop, New England, 12½@30c.; 100 cases, 1881 crop, Pennsylvania, 6@11c.; 300 cases, 1880 crop, Pennsylvania, 7@14c.; 50 cases, 1881 crop, State Havana seed, private terms; 150 cases, 1881 crop, Ohio, 3¼@7c., and 100 cases, 1881 crop, Wisconsin Havana seed fillers, 3½c. Also 500 bales Havana, 80c.@ \$1 17½.

Rosins have been very quiet and common to good strained has dropped to \$1 65@ \$1 75. Spirits turpentine closed steady at 52c. in yard in view of the full Southern advices. Refined petroleum for export has been dull and weak but was to-day better at 7¼c. for 110 and 7½c. for 70 test; crude certificates have been badly broken, the failure of the Rochester City Bank, which had been carrying about 800,000 barrels, having a very poor effect; to-day the market opened at 84¾c. and sold down to 81½c., closing 81@31½c. Sales 8,171,000 bbls. Oils are still dull but in the main about steady. Hops rule almost nominal in the absence of export and home interest, choice new State 93@95c. Ingot copper is lower at 17½@18c. for Lake. Steel rails are in active demand at \$39@ \$40 at the mills. Wools are dull except Montevideo, 300,000 lbs. of which were sold on the basis of 30c.; domestic grades are weak and quite neglected.

Ocean freight-room was stronger and a better business was done in oil charters. The offerings of tonnage are light. Grain to Liverpool, by steamer, 7d.; flour, 20s. per ton; cotton, 7-32d.; bacon, 32s. 6d @40s.; cheese, 40s.; gain to London, by steamer, 7½d.; do. to Glasgow, by steamer, 8d.; do. by steamer from Baltimore (February) to Cork, for orders, 5s. 9d. Case oil hence to Anjiers, for orders, 40@41c.; do. to Vienna (Portugal), 25c.; do. in bbls. to Antwerp, 3s. 10½d.; do. to Lussinpiccolo, for orders, 4s. 6d.

COTTON.

FRIDAY, P. M., December 22, 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. 22) the total receipts have reached 258,170 bales, against 262,015 bales last week, 247,017 bales the previous week and 255,097 bales three weeks since; making the total receipts since the 1st of September, 1882, 3,209,539 bales, against 3,032,489 bales for the same period of 1881, showing an increase since September 1, 1882, of 177,050 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,176	11,259	2,931	5,207	3,622	10,451	37,706
Indianola, &c.	.....	.....	.....	.....	.....	711	711
New Orleans...	9,026	16,742	9,370	11,589	10,922	9,313	66,862
Mobile.....	3,923	1,876	1,633	778	4,336	2,665	15,261
Florida.....	.....	.....	.....	.....	.....	1,183	1,183
Savannah.....	6,228	6,021	6,515	6,736	5,185	5,917	36,602
Brunsw'k, &c.	.....	.....	.....	.....	.....	250	250
Charleston.....	3,498	3,030	4,751	2,374	2,818	4,696	22,217
Pt. Royal, &c.	.....	.....	.....	.....	.....	422	422
Wilmington....	1,517	1,625	1,125	1,169	1,483	963	7,882
Moreh'd C., &c.	.....	.....	.....	.....	.....	1,900	1,900
Norfolk.....	5,314	5,733	4,457	5,600	5,175	4,946	31,225
City Point, &c.	.....	.....	.....	.....	.....	13,187	13,187
New York.....	1,371	1,784	2,600	1,291	596	1,036	8,678
Boston.....	1,477	914	960	2,514	1,242	1,383	8,520
Baltimore.....	.....	.....	.....	.....	.....	1,487	1,487
Philadelp'a, &c.	1	835	1,001	895	511	834	4,077
Totals this week	36,531	49,869	35,313	39,243	35,840	61,344	258,170

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. 22.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882	1881.
Galveston.....	37,706	453,742	16,985	288,665	123,828	109,019
Indianola, &c.	711	12,898	128	10,043	.....	.....
New Orleans...	66,862	753,161	59,947	788,185	290,521	351,240
Mobile.....	15,261	192,618	12,039	180,662	36,476	55,153
Florida.....	1,183	8,382	1,110	17,471	.....	99
Savannah.....	36,602	540,731	31,698	523,842	118,429	117,813
Brunsw'k, &c.	250	4,908	118	5,984	.....	.....
Charleston.....	22,217	330,478	17,848	372,177	107,825	106,814
Pt. Royal, &c.	422	7,083	459	14,376	72	245
Wilmington....	7,882	84,825	5,936	98,440	24,976	18,560
M'head C., &c.	1,900	8,828	1,038	11,412	.....	.....
Norfolk.....	31,225	462,699	26,743	390,281	70,485	77,517
West Point, &c.	13,187	140,926	6,291	125,569	.....	.....
New York.....	8,678	43,528	12,113	50,729	93,953	229,763
Boston.....	8,520	67,781	11,173	108,013	2,910	5,200
Baltimore.....	1,487	9,450	578	16,606	14,553	52,581
Philadelp'a, &c.	4,077	27,501	2,651	30,034	9,273	23,254
Total.....	258,170	3,209,539	206,855	3,032,489	893,201	1,147,320

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.	38,417	17,113	29,123	15,573	19,386	25,885
New Orleans.	66,862	59,947	62,504	69,841	73,650	84,070
Mobile.....	15,261	12,039	23,644	19,636	19,484	22,955
Savannah....	36,602	31,698	31,956	30,458	25,793	29,106
Charl'st'n, &c.	22,639	18,307	26,302	19,603	16,598	21,649
Wilm'gt'n, &c.	9,782	6,974	5,179	3,880	3,906	5,998
Norfolk, &c..	44,412	33,034	39,794	28,603	20,176	24,390
All others....	24,195	27,743	19,478	20,007	20,988	12,581
Tot. this w'k.	258,170	206,855	237,980	207,601	199,991	224,634
Since Sept. 1.	3,209,539	3,032,489	3,257,661	3,012,549	2,576,136	2,332,915

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 172,145 bales, of which 124,399 were to Great Britain, 14,005 to France and 33,741 to the rest of the Continent, while the stocks as made up this evening are now 893,201 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Dec. 22.				From Sept. 1, 1882, to Dec. 22, 1882			
	Exported to—				Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	27,287	.....	5,710	32,977	147,493	22,945	40,432	210,860
New Orleans..	34,416	13,703	7,770	55,891	283,742	116,616	150,205	553,593
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	3,637	.....	12,930	16,577	44,754	21,158	143,937	209,849
Charleston..*	9,633	.....	2,125	11,758	60,470	15,889	12,823	163,182
Wilmington..	1,674	.....	.....	1,674	18,491	.....	1,500	19,194
Norfolk.....	23,473	.....	.....	23,473	223,131	.....	2,778	225,909
New York....	10,714	300	4,542	15,556	221,666	17,531	87,858	327,055
Boston.....	3,603	.....	314	3,917	66,893	.....	314	67,209
Baltimore....	2,519	.....	300	2,819	68,599	1,994	26,199	96,092
Philadelp'a, &c.	2,400	.....	.....	2,400	33,045	.....	1,468	36,533
Total.....	124,399	14,005	33,741	172,145	1,173,269	165,733	547,524	1,906,546
Total 1881..	51,462	20,558	17,562	89,582	855,313	178,786	874,001	1,408,100

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

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. 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	49,044	25,004	31,440	2,567	108,055	182,466
Mobile.....	9,200	2,600	None.	None.	11,800	24,676
Charleston....	10,600	2,378	7,600	1,550	22,128	85,697
Savannah....	14,200	2,300	13,400	3,700	33,600	84,829
Galveston....	34,430	3,280	9,997	6,032	53,739	70,089
Norfolk.....	27,608	None.	None.	940	28,548	41,937
New York.....	6,500	None.	2,200	None.	8,700	85,253
Other ports....	5,000	None.	1,500	None.	6,500	45,184
Total 1882	156,582	35,562	66,137	14,789	273,070	620,131
Total 1881.....	73,167	35,973	39,957	20,717	169,814	977,506
Total 1880.....	147,366	41,632	73,210	23,080	285,288	648,394

The speculation in cotton for future delivery has been quite small during the past week. Prices have fluctuated slightly from day to day, but the general tendency has been downward. There was a slight advance on Tuesday, due to a demand to cover contracts. The market still lacks support from speculative purchasers. There is little confidence apparent in the future of prices. Foreign and Southern markets have been drooping, and receipts at the ports are now beginning to show a considerable excess over last year. To-day the market was dull and closed weak. Cotton on the spot has been very dull; the demand has been small for home consumption, and almost nothing from any other direction. Quotations were reduced 1-16c. on Thursday. To-day the market was quiet and nominally unchanged; middling uplands, 10 5-16c.

The total sales for forward delivery for the week are 351,700 bales. For immediate delivery the total sales foot up this week 1,717 bales, including — for export, 1,701 for consumption, 16 for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Dec. 16 to Dec. 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. # D	713 ¹⁶	713 ¹⁶	713 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶	81 ¹⁶
Strict Ord...	81 ⁴	81 ⁴	81 ⁴	81 ²	81 ²	81 ²	81 ²	81 ²	81 ²
Good Ord...	91 ¹⁶	91 ¹⁶	91 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶
Str. G'd Ord	91 ²	91 ²	91 ²	93 ⁴	93 ⁴	93 ⁴	93 ⁴	93 ⁴	93 ⁴
Low Midd'g	915 ¹⁶	915 ¹⁶	915 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶
Str. L'w Mid	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ⁸	103 ⁸	103 ⁸	103 ⁸	103 ⁸	103 ⁸
Middling...	103 ⁸	103 ⁸	103 ⁸	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶
Good Mid...	103 ⁸	103 ⁸	103 ⁸	1013 ¹⁶	1013 ¹⁶	1013 ¹⁶	1013 ¹⁶	1013 ¹⁶	1013 ¹⁶
Str. G'd Mid	1013 ¹⁶	1013 ¹⁶	1013 ¹⁶	11	11	11	11	11	11
Midd'g Fair	115 ¹⁶	115 ¹⁶	115 ¹⁶	11 ²	11 ²	11 ²	11 ²	11 ²	11 ²
Fair.....	121 ¹⁶	121 ¹⁶	121 ¹⁶	12 ⁴	12 ⁴	12 ⁴	12 ⁴	12 ⁴	12 ⁴

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....# D.	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶	77 ¹⁶
Strict Good Ordinary.....	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴	81 ⁴
Low Middling.....	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶
Middling.....	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp- port.	Con- sump.	Spec- ult'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat... Dull.....	191	16	.....	207	72,700	400
Mon... Dull and easy....	290	.....	.....	290	75,500	400
Tues... Dull and easy....	346	.....	.....	346	58,500	700
Wed... Dull and easy....	269	.....	.....	269	52,000	600
Thurs... Dull at 1 ¹³ dec....	314	.....	.....	314	40,900	300
Fri... Dull and easy....	291	.....	.....	291	52,100	200
Total	1,701	16	.....	1,717	351,700	2,600

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 Range of 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. 16— Sales, total..... Prices paid (range) Closing.....	Lower. 72,700 10-27@11-15 Dull.	Aver. 10-29 6,400 10-27@10-34 10-31@10-32	Aver. 10-33 14,800 10-41@10-47 10-42@10-43	Aver. 10-56 12,600 10-54@10-59 10-55@10-56	Aver. 10-69 10,300 10-66@10-71 10-67@10-68	Aver. 10-81 8,300 10-79@10-84 10-80@10-81	Aver. 10-92 5,800 10-90@10-95 10-91@10-92	Aver. 11-04 2,700 11-03@11-06 11-03	Aver. 11-14 2,900 11-13@11-15 11-12@11-13	Aver.	Aver.	Aver.
Monday, Dec. 18— Sales, total..... Prices paid (range) Closing.....	Lower. 75,500 10-23@11-10 Easy.	Aver. 10-24 4,200 10-23@10-26 10-23	Aver. 10-38 9,000 10-36@10-41 10-38@10-39	Aver. 10-51 18,000 10-49@10-53 10-50@10-51	Aver. 10-63 7,400 10-61@10-65 10-62@10-63	Aver. 10-76 13,200 10-74@10-79 10-76	Aver. 10-88 3,300 10-86@10-90 10-87@10-88	Aver. 10-99 3,400 10-97@11-00 10-98@10-99	Aver. 11-09 4,100 11-07@11-10 11-08@11-09	Aver.	Aver.	Aver.
Tuesday, Dec. 19— Sales, total..... Prices paid (range) Closing.....	Firmer. 58,500 10-21@11-13 Steady.	Aver. 10-24 7,000 10-21@10-28 10-27@10-27	Aver. 10-29 13,000 10-25@10-32 10-30@10-31	Aver. 10-52 10,300 10-49@10-55 10-54@10-55	Aver. 10-64 7,100 10-61@10-68 10-66@10-67	Aver. 10-76 4,800 10-74@10-77 10-73@10-74	Aver. 10-87 3,500 10-85@10-92 10-91@10-92	Aver. 11-00 1,400 10-96@11-02 11-02	Aver. 11-10 1,100 11-06@11-13 11-11@11-12	Aver.	Aver.	Aver.
Wednesday, Dec. 20— Sales, total..... Prices paid (range) Closing.....	Lower. 52,000 10-22@11-09 Weak.	Aver. 10-23 4,800 10-22@10-25 10-21@10-22	Aver. 10-27 9,700 10-25@10-29 10-25@10-26	Aver. 10-51 11,600 10-49@10-53 10-49	Aver. 10-63 6,900 10-62@10-64 10-61@10-62	Aver. 10-76 4,800 10-74@10-77 10-73@10-74	Aver. 10-88 3,900 10-86@10-99 10-86@10-86	Aver. 10-99 400 10-98@10-99 10-97@10-97	Aver. 11-08 1,900 11-07@11-09 11-06@11-07	Aver.	Aver.	Aver.
Thursday, Dec. 21— Sales, total..... Prices paid (range) Closing.....	Variable. 40,900 10-19@11-07 Steady.	Aver. 10-22 1,900 10-19@10-23 10-21	Aver. 10-24 5,900 10-23@10-26 10-23	Aver. 10-48 6,900 10-47@10-49 10-48@10-49	Aver. 10-60 4,300 10-60@10-61 10-60@10-61	Aver. 10-72 10,400 10-71@10-73 10-72@10-73	Aver. 10-84 4,200 10-83@10-85 10-84@10-85	Aver. 10-95 900 10-94@10-95 10-95@10-96	Aver. 11-05 2,500 11-04@11-07 11-05@11-06	Aver.	Aver.	Aver.
Friday, Dec. 22— Sales, total..... Prices paid (range) Closing.....	Dull. 52,100 10-21@11-20 Nominal.	Aver. 10-22 3,200 10-21@10-23 10-21@10-22	Aver. 10-25 7,800 10-23@10-26 10-23	Aver. 10-43 8,000 10-42@10-49 10-46@10-47	Aver. 10-60 6,500 10-59@10-61 10-58@10-59	Aver. 10-71 4,700 10-70@10-73 10-71@10-72	Aver. 10-84 7,700 10-82@10-85 10-82@10-83	Aver. 10-96 2,100 10-94@10-96 10-93@10-94	Aver. 11-05 3,100 11-03@11-06 11-03@11-04	Aver.	Aver.	Aver.
Total sales this week. Average price, week.	351,700 10-24	56,000 10-28	52,500 10-39	70,000 10-31	42,700 10-63	47,100 10-75	29,400 10-87	10,900 10-99	15,600 11-09	500	.....	.....
Sales since Sep. 1, 1882	9,620,000	1,093,800	1,904,400	1,177,600	726,400	854,000	504,700	191,700	162,700	.....	.....	.....

* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,600; September-November for November, 731,000.

Transferable Orders—Saturday, 10-30c.; Monday, 10-25c.; Tuesday, 10-30c.; Wednesday, 10-25c.; Thursday, 10-25c.; Friday, 10-25c.
Short Notices for December—Monday, 15-20@10-21c.; Tuesday, 10-19@10-22c.; Thursday, 10-16c.

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.

36 pd. to exch. 3,500 Jan. for April. 24 pd. to exch. 200 Jan. for Mar.
38 pd. to exch. 1,000 Feb. for May. 60 pd. to exch. 100 Jan. for June.
49 pd. to exch. 600 Jan. for May. 04 pd. to ex. 100 Dec. S. N. for reg.
50 pd. to exch. 500 Jan. for May. 23 pd. to exch. 1,500 Jan. for Mar.
24 pd. to exch. 500 Jan. for Mar.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figure of last Saturday, but the totals for Great Britain and the float 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. 22), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 5 columns: Item, 1882, 1881, 1880, 1879. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 2,903,708 2,925,361 2,754,963 2,523,351

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

Table with 5 columns: Item, 1882, 1881, 1880, 1879. Rows include American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 2,287,208 2,488,781 2,434,703 2,186,356

Table with 5 columns: Item, 1882, 1881, 1880, 1879. Rows include East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Total visible supply 2,903,708 2,925,361 2,754,963 2,523,351

Price Mid. Upl., Liverpool 513 1/16d. 611 1/16d. 611 1/16d. 615 1/16d.

The imports into Continental ports this week have been 45,000 bales

The above figures indicate a decrease in the cotton in sight to-night of 21,653 bales as compared with the same date of 1881, an increase of 148,745 bales as compared with the corresponding date of 1880 and an increase of 380,357 bales as compared with 1879.

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

Large table with columns for Towns, Receipts, Shipments, and Stocks for Dec. 22, 1882, and Dec. 23, 1881. Rows list various towns like Augusta, Columbus, Macon, etc.

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 29,619 bales, and are to-night 111,054 bales less than at the same period last year. The receipts at the same towns have been 25,897 bales more than the same week last year, and since September 1 the receipts at all the towns are 127,192 bales more than for the same time in 1881.

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

Table with columns: Week ending Dec. 22, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list markets like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with columns: Week ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Rows show data for Oct. 6, 13, 20, 27 and Nov. 3, 10, 17, 24, Dec. 1, 8, 15, 22.

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882, were 3,530,047 bales; in 1881 were 3,444,088 bales; in 1880 were 3,572,313 bales. 2. That, although the receipts at the out-ports the past week were 258,170 bales, the actual movement from plantations was 295,635 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 218,343 bales and for 1880 they were 254,635 bales.

AMOUNT OF COTTON IN SIGHT DECEMBER 22.—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.

Table with columns: Item, 1882, 1881. Rows include Receipts at the ports to December 22, Interior stocks in excess of Sept. 1 on Dec. 22, Total receipts from plantations, Net overland to December 1, Southern consumption to December 1, Total in sight December 22.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 129,161 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in most sections of the South during the latter part of the week, but in general the rainfall has not been heavy. Satisfactory progress continues to be made in picking.

Galveston, Texas.—It has rained hard on three days of the week, but there have been only light showers in the interior. The rainfall reached two inches and forty-hundredths. Good progress is being made in picking. Average thermometer 52, highest 70, lowest 34.

Indianola, Texas.—We have had a shower on one day of the week, the rainfall reaching sixteen-hundredths of an inch. Picking makes excellent progress. The thermometer has ranged from 32 to 75, averaging 54.

Dallas, Texas.—We have had no rain during the week, but the weather has been quite cold. Picking is making good progress. The thermometer has averaged 46, the highest being 73 and the lowest 18.

Brenham, Texas.—We have had a drizzle on one day of the week, the rainfall reaching one hundredth of an inch. Picking is making good progress, and is nearly completed. The thermometer has averaged 55, ranging from 34 to 76.

Palestine, Texas.—It has been showery on three days of the week, the rainfall reaching forty-one hundredths of an inch. Good progress is being made in picking. Average thermometer 47, highest 70 and lowest 23.

Huntsville, Texas.—It has rained hard on two days of the week, and picking has been partially interrupted. The rainfall reached one inch and twenty hundredths. The thermometer has ranged from 25 to 73, averaging 49.

Weatherford, Texas.—We have had no rain during the week, but the weather has been cold and cloudy. Good progress is making in picking. The thermometer has averaged 45, the highest being 72 and the lowest 19.

Belton, Texas.—It has been showery on one day of the week, the rainfall reaching forty-seven hundredths of an inch. Picking is making good progress, but the fields are still white with unpicked cotton. The weather is cold. The thermometer has ranged from 18 to 73, averaging 46.

Luling, Texas.—We have had a drizzle on one day of the week, the rainfall reaching one hundredth of an inch. Good progress is being made in picking. Average thermometer 50, highest 72 and lowest 28.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching two inches and twenty-one hundredths. The thermometer has averaged 55.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days, and it is now cloudy.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching two inches. The thermometer has averaged 45, ranging from 18 to 70.

Little Rock, Arkansas.—It has been clear on two days of the week. We have had snow on one day and rain on three days, the rainfall reaching one inch and twenty-seven hundredths. Average thermometer 41, highest 59, lowest 18.

Memphis, Tennessee.—We have had light rains on three days of the week, the rainfall reaching sixty-one hundredths of an inch. Planters are marketing their crop freely. The thermometer has ranged from 18 to 63, averaging 44.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 38, the highest being 60 and the lowest 16.

Mobile, Alabama.—The early part of the week was clear and pleasant, but during the latter portion it has rained severely on three days, the rainfall reaching four inches and twenty-three hundredths. The tributary rivers are higher. The thermometer has averaged 49, ranging from 26 to 73.

Montgomery, Alabama.—The early part of the week was clear and pleasant, but during the latter portion we had rain on three days, and it is still raining. The rainfall reached two inches and forty-one hundredths. We have had killing frost during the week. Planters are marketing their crop freely. Indications are that the receipts during this season will be not less than 130,000 bales. The thermometer has ranged from 22 to 60, averaging 43.

Selma, Alabama.—It has rained on three days and the remainder of the week has been cloudy. The rainfall reached two inches and seventy-three hundredths. The thermometer has averaged 41.

Madison, Florida.—The early part of the week was clear and pleasant, but during the latter portion we had rain on three days. We are having too much rain. We had killing frost on Sunday night. Ice formed in this vicinity during the week. The thermometer has averaged 52 ranging from 32 to 72.

Macon, Georgia.—We have had rain on three days of the week, and it is now cloudy. Average thermometer 43, highest 62 and lowest 19.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching four inches and fifteen hundredths. The thermometer has ranged from 30 to 59, averaging 46.

Savannah, Georgia.—We have had rain on four days and the remainder of the week has been cloudy. The rainfall reached sixty-six hundredths of an inch. The thermometer has averaged 48, the highest being 69 and the lowest 27.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we had general rain on four days, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 41, ranging from 20 to 62.

Atlanta, Georgia.—We have had rain on three days of the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has ranged from 16 to 51, averaging 34.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 45, highest 67 and lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 21, 1882, and December 22, 1881.

	Dec. 21, '82.		Dec. 22, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	11	11	8	1
Memphis.....	3	11	19	5
Nashville.....	4	8	21	11
Shreveport.....	19	7	12	10
Vicksburg.....	9	1	23	1

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 21.

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	7,000	10,000	17,000	799,000	648,000	1,447,000	24,000	1,755,000
1881	11,000	12,000	23,000	370,000	610,000	980,000	35,000	1,363,000
1880	7,000	8,000	15,000	375,000	534,000	909,000	18,000	1,186,000
1879	2,000	.....	2,000	262,000	379,000	641,000	3,000	368,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show an increase of 467,000 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, Tuticoria, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1882.....	1,800	.....	1,800	112,500	38,500	151,000
1881.....	500	.....	500	117,000	*36,400	153,400
Madras—						
1882.....	2,500	.....	2,500	69,500	8,500	78,000
1881.....	500	.....	500	24,000	*3,000	27,000
All others—						
1882.....	.....	.....	.....	56,200	19,100	75,300
1881.....	600	.....	600	26,400	*9,300	35,700
Total all—						
1882.....	4,300	.....	4,300	238,200	66,100	304,300
1881.....	1,600	.....	1,600	167,400	48,700	216,100

* Revised.

The above totals for the week show that the movement from the ports other than Bombay is 2,700 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1882, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	17,000	1,447,000	23,000	980,000	15,000	909,000
All other p'rts.	4,300	304,300	1,600	216,100	1,000	237,800
Total.....	21,300	1,751,300	24,600	1,196,100	16,000	1,146,800

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 21.	1882.		1881.		1880.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	160,000		160,000		120,000	
Since Sept. 1	1,336,000		1,847,550		1,505,500	
Exports (bales)—						
To Liverpool.....	11,000	101,000	12,000	102,000	14,000	106,000
To Continent.....	5,000	24,000	9,170	51,521	3,351	35,343
Total Europe.....	16,000	125,000	21,170	153,521	17,351	141,343

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 21 were 160,000 cantars and the shipments to all Europe were 16,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet with a limited business. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1882.						1881.					
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
Oct. 20	9 3/8 @ 9 3/4	6 1 1/2 @ 7 9	6 3/8 @ 6 3/4	9 @ 9 1/2	6 6 @ 6 8	6 6 @ 6 8	9 1/2 @ 9 3/4	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	
" 27	9 1/4 @ 9 1/2	6 0 1/2 @ 7 7 1/2	6 3/8 @ 6 3/4	9 1/2 @ 9 3/4	6 6 @ 6 8	6 6 @ 6 8	9 3/4 @ 9 1/2	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	
Nov. 3	9 3/8 @ 9 3/4	5 11 1/2 @ 7 6	6 3/8 @ 6 3/4	9 1/4 @ 10	6 6 @ 6 8	6 6 @ 6 8	9 1/2 @ 9 3/4	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	
" 10	9 1/8 @ 9 3/4	6 1 @ 7 6	6 3/8 @ 6 3/4	9 1/4 @ 10	6 6 @ 6 8	6 6 @ 6 8	9 3/4 @ 9 1/2	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	
" 17	9 1/8 @ 9 1/2	6 3 @ 7 9	6 3/8 @ 6 3/4	9 3/4 @ 10 1/2	6 6 @ 6 8	6 6 @ 6 8	9 3/8 @ 9 1/2	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	
Dec. 1	8 7/8 @ 9 1/2	6 3 @ 7 9	6 3/8 @ 6 3/4	9 3/8 @ 10 1/2	6 6 @ 6 8	6 6 @ 6 8	9 3/8 @ 9 1/2	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	
" 8	8 7/8 @ 9 1/2	6 3 @ 7 9	6 3/8 @ 6 3/4	9 3/8 @ 10 1/2	6 6 @ 6 8	6 6 @ 6 8	9 3/8 @ 9 1/2	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	
" 15	8 7/8 @ 9 1/2	6 3 @ 7 9	6 3/8 @ 6 3/4	9 3/8 @ 10 1/2	6 6 @ 6 8	6 6 @ 6 8	9 3/8 @ 9 1/2	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	
" 22	8 7/8 @ 9 1/2	6 1 1/2 @ 7 7 1/2	6 3/8 @ 6 3/4	9 3/8 @ 10 1/2	6 6 @ 6 8	6 6 @ 6 8	9 3/8 @ 9 1/2	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	6 6 @ 6 8	

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing

tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1882.	1881.	1880.	1879.	1878.	1877.
Sept'mb'r	326,656	429,777	458,478	333,643	288,848	95,272
October..	930,584	853,195	968,318	888,492	689,261	583,687
Novemb'r	1,024,627	974,013	1,006,501	942,272	779,235	822,493
Total year	2,401,937	2,257,015	2,433,297	2,164,407	1,757,347	1,499,517
Percentage of tot. 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 144,922 bales more than in 1881 and 31,360 bales less than at the same time in 1880. By adding to the above totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882.	1881.	1880.	1879.	1878.	1877.
Tot. Nv. 30	2,401,937	2,257,015	2,433,297	2,164,407	1,757,347	1,499,517
Dec. 1....	40,400	36,867	26,647	52,479	S.	21,387
" 2....	30,603	51,332	29,216	30,886	39,978	S.
" 3....	S.	34,006	48,897	28,110	40,691	40,703
" 4....	50,747	S.	30,346	25,675	23,532	27,179
" 5....	40,832	54,131	S.	49,608	30,939	20,766
" 6....	41,373	31,799	63,166	36,049	58,291	36,219
" 7....	27,721	30,136	36,174	S.	25,563	28,111
" 8....	55,741	40,863	29,263	43,236	S.	22,784
" 9....	40,286	47,904	25,055	34,502	58,561	S.
" 10....	S.	39,377	59,133	37,914	28,693	47,969
" 11....	48,904	S.	41,993	33,164	30,836	35,846
" 12....	34,208	50,059	S.	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	S.	26,923	31,300
" 15....	61,398	36,960	33,332	45,251	S.	32,693
" 16....	36,531	51,325	40,452	37,412	52,468	S.
" 17....	S.	28,929	49,541	32,588	33,308	50,328
" 18....	49,869	S.	39,649	30,473	35,179	34,519
" 19....	35,313	45,560	S.	42,450	25,930	38,346
" 20....	39,243	25,260	43,275	31,874	31,074	30,037
" 21....	35,810	26,156	37,419	S.	27,699	45,471
" 22....	61,344	35,119	25,775	46,158	S.	31,722
Total.....	3,209,539	2,986,658	3,165,802	2,882,980	2,404,034	2,140,003
Percentage of total port receipts Dec. 22	63.27	53.39	57.61	51.06	49.24	

This statement shows that the receipts since Sept. 1 up to to-night are now 222,881 bales more than they were to the same day of the month in 1881 and 43,737 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 22 in each of the years named.

CROP ESTIMATES.—Messrs. Latham, Alexander & Co. of this city have issued a very comprehensive statement, in pamphlet form, respecting the year's cotton production. The report contains estimates from more than 2,000 merchants, first as to yield in each one's own locality and next the opinion of each as to the total crop of the United States. The highest estimate given for the whole country is 7,480,000 bales, and the lowest 5,000,000 bales, the average of all the estimates being 6,413,186 bales. Taking the percentage estimates by States the production reached is very nearly the same, being 6,416,614. The pamphlet is certainly a good indication of the opinions of Southern merchants on the 5th of December (the date of the estimates) as to this year's crop.

THE COTTON CROP—AGRICULTURAL DEPARTMENT.—The following statement, showing the extent of the cotton crop, was issued by the Department of Agriculture, December 15:

"The cotton returns mailed to the Department of Agriculture on December 1, relate to the product in comparison with production of last year. There will be one more return at the close of the season, estimating the actual number of bales and acres of the present crop. Last month's return of yield per acre indicated 6,636,600 bales, of 460 net pounds of lint each. The December report makes an aggregate approximating 6,700,000 bales. It is not presented as the statistician's estimate of the crop, but the result of a careful revision and consolidation of county estimates. The influence of December upon views of correspondents may somewhat increase or decrease this figure. The estimated increase in Florida, 8 per cent, making in round numbers, 58,000 bales; Mississippi, 8 per cent—or 961,000 bales; North Carolina, 10 per cent—or 421,000 bales; Alabama, 10 per cent—or 768,000 bales; Georgia, 11 per cent each—or 885,000 bales; Louisiana, 20 per cent—or 571,000 bales. Tennessee, 22 per cent—or 329,000 bales; South Carolina, 26 per cent—or 625,000 bales; Texas, 52 per cent—or 1,322,000 bales, and Arkansas, 60 per cent—or 685,000 bales. In South Carolina, Texas and Arkansas last year's product was greatly reduced, which accounts for the large percentage of increase. Virginia, Missouri, Indian Territory and other districts may

make 66,000 bales. The serious injury justly apprehended from lateness and vigor of growth, did not occur. Killing frosts were everywhere later than usual, yet the loss of immature bolls, in some districts estimated at 10 per cent, resulted in parts of North Carolina, Tennessee, Arkansas and Northern Texas; and in less degree in other States of the cotton belt. In northern Mississippi frost was reported twenty to thirty days later than average years. The weather has been generally favorable for picking, at many points exceptionally. The reverse has been true in portions of Louisiana and northern Texas, in some counties of Arkansas and other parts of the Southwest from continued wet weather. Losses from the boll worm continue to be reported, mainly west of the Mississippi. This insect has probably caused as much damage as the caterpillar this season.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 15,556 bales, against 13,449 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Nov. 30.	Dec. 7.	Dec. 14.	Dec. 21.		
Liverpool.....	9,372	13,356	6,752	10,514	218,340	121,120
Other British ports.....	.....	600	.....	200	3,326	3,408
TOTAL TO GREAT BRITAIN	9,372	13,956	6,752	10,714	221,666	124,528
Havre.....	642	73	306	300	17,731	14,310
Other French ports.....	.....	.....	100	.....	100	.....
TOTAL FRENCH.....	642	73	406	300	17,831	14,310
Bremen and Hanover....	1,840	912	1,863	365	28,259	13,204
Hamburg.....	1,001	948	683	1,103	20,913	10,257
Other ports.....	2,607	3,186	3,042	2,083	32,010	2,440
TOTAL TO NORTH. EUROPE	5,448	5,046	5,591	3,556	81,182	25,901
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	548	2,442	737
All other.....	1,055	.....	700	438	4,234	.....
TOTAL SPAIN, &c.....	1,055	.....	700	986	6,676	737
GRAND TOTAL.....	16,517	19,075	13,448	15,556	327,355	165,476

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	4,931	93,580	.....	.....	.....	.....	.....	.....
Texas	11,722	95,005	.....	5,005	.....	.....	.....	.....
Savannah	5,491	127,210	2,316	32,633	260	6,773	1,328	47,041
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	969	5,201	.....	.....	.....	.....	.....	.....
S. Carolina	4,348	89,062	.....	.....	62	5,660	463	13,476
N. Carolina	4,104	31,535	.....	.....	.....	.....	1,163	7,233
Virginia	8,729	109,533	2,891	25,130	1,336	27,572	5,294	59,446
North. pts	.....	.....	5,913	57,636	.....	.....	.....	205
Tenn., &c.	8,678	48,528	5,879	59,537	2,681	23,419	1,733	7,963
Foreign	.....	1,211	.....	.....	.....	.....	.....	.....
This year.	48,972	600,885	16,999	179,946	4,359	65,424	9,990	135,358
Last year.	50,997	609,673	21,535	192,788	3,015	41,251	8,860	119,516

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 204,850 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

Total bales.

NEW YORK —To Liverpool, per steamers Celtic, 1,465.... Erin, 1,831.... Germanic, 2,034.... Lake Champlain, 1,385.... Scythia, 2,666.... Wisconsin, 1,133.....	10,514
To Hull, per steamer Othello, 200.....	200
To Havre, per steamer France, 300.....	300
To Bremen, per steamer Sallier, 365.....	365
To Hamburg, per steamers Bohemia, 703.... Frisia, 400....	1,108
To Rotterdam, per steamer P. Caland, 1,183.....	1,183
To Antwerp, per steamer Pennland, 900.....	900
To Genoa, per steamer Archimede, 548.....	548
To Naples, per steamer Archimede, 438.....	438
NEW ORLEANS —To Liverpool, per steamers City of Lincoln, 6,723.... Discoverer, 4,959.... Gleadowe, 6,445.... Governor, 6,783.... Jesmond, 4,203.... Nemesis, 6,500.... St. Dunstan, 5,485.... per ship Ile Martha, 4,527.....	45,625
To Havre, per steamers Chancellor, 6,070.... Ixia, 5,400.... per bark Alphonse & Marie, 1,695.....	13,165
To Bremen, per steamer Altonomer, 3,272.... per bark Frelhandel, 2,281.....	5,553
To Sebastopol, per steamers Blaydon, 5,370.... Schaldis, 5,391.....	10,761
CHARLESTON —To Liverpool, per bark Artisan, 3,345 Upland.... per brig Aretas, 1,200 Upland.....	5,045
To Bremen, per steamer Oakville, 3,910 Upland.....	3,910
To Gottenburg, per steamer Troubadour, 4,650 Upland.... per barks Fylgia, 1,835 Upland.... Gua, 1,215 Upland....	7,700
To Bergen, Norway, per bark Reval, 1,010 Upland.....	1,010
To Sebastopol, per steamer Narvorth Castle, 4,720 Upland....	4,720
To Barcelona, per steamer Royal Minstrel, 4,005 Upland....	4,005
SAVANNAH —To Liverpool, per bark Geo. B. Doane, 3,400 Upland.... To Bremen, per bark Olbers, 2,720 Upland.....	3,400
To Amsterdam, per steamer Gallina, 5,100 Upland.....	5,100
To Barcelona, per steamer Cydonia, 5,050 Upland.... per brig Ventura, 650 Upland.....	5,700
To Genoa, per bark Engelbrecht, 2,350 Upland.....	2,350

	Total bales
TEXAS—To Liverpool, per steamers Adangorm, 4,467.... Benedict, 2,499.... Frogmore, 4,189.... Spark, 3,500.... per bark Unkel Brasig, 369.....	15,524
To Havre, per bark Cadoxton, 4,364.....	4,364
WILMINGTON—To Liverpool, per barks Flid, 1,232.... Ivos, 1,775.....	3,007
NORFOLK—To Liverpool, per steamers Juliet, 5,700.... Linhope, 6,355.... per ship Peter Young, 3,421.... per barks Aneroid, 3,660.... Lepreaux, 2,988.... Ziba, 1,009.....	23,133
To Barcelona, per brig Maria, 910.....	910
BALTIMORE—To Liverpool, per steamers Nessmore, 4,160.... Polynesia, 2,306.... Texas, 3,522.....	9,983
To Bremen, per steamer America, 780 (additional).....	780
BOSTON—To Liverpool, per steamers Bulgarian, 1,892.... Glamorgan, 45.... Kansas, 2,905.... Pavonia, 2,472.....	7,224
PHILADELPHIA—To Liverpool, per steamers Lord C.ive, 2,500.... Ohio, 500.....	3,000
To Antwerp, per steamer Vaderland, 600.....	600
Total.....	204,950

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

	Liverpool.	Havre.	Bre-ams'dam	Gothmen	Ant-burg	Sebas-tona	Barce-lona	Total.
New York..	10,514	300	1,473	2,083	.....	.....	.....	15,556
N. Orleans.	45,625	13,165	5,553	.....	10,761	.....	.....	75,104
Charleston.	5,045	.....	3,910	.....	8,710	4,720	4,005	26,390
Savannah..	3,400	.....	2,720	5,100	.....	.....	5,700	19,270
Texas.....	15,524	4,364	.....	.....	.....	.....	.....	19,888
Wilmington	3,007	.....	.....	.....	.....	.....	.....	3,007
Norfolk....	23,133	.....	.....	.....	.....	.....	910	24,043
Baltimore..	9,983	.....	780	.....	.....	.....	.....	10,763
Boston....	7,224	.....	.....	.....	.....	.....	.....	7,224
Philadelph'a	3,000	.....	.....	600	.....	.....	.....	3,600
Total....	126,460	17,829	11,436	7,783	8,710	15,481	10,615	204,850

Included in the above totals are, from New York to Hull, 200 bales; to Genoa, 548 bales and to Naples, 438 bales; from Savannah to Genoa, 2,350 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. 15—Steamers Consul, 3,128.... Maritana, 4,958.... Dec. 16—Steamer Benan, 2,949; barkentine Geo. W. Sweeney, 2,316.... Dec. 19—Steamer Jenny Otto, 3,651. For Cork—Dec. 19—Bark Lidskjalf, 1,589. For Bremen—Dec. 15—Steamer Halcyon, 4,360.
- NEW ORLEANS—For Liverpool—Dec. 16—Steamers Mangerton, 5,062; Pascal, 4,457.... Dec. 19—Steamer Lentulia, 4,577. For Havre—Dec. 16—Steamer Rossend Castle, 4,498; bark Lussignano, 1,491.... Dec. 18—Bark Prince Patrick, 3,666.... Dec. 20—Ship Scotia, 4,050. For Bremen—Dec. 15—Steamer Eglantine, 3,635. For Barcelona—Dec. 20—Ship Angelita, 2,600. For Genoa—Dec. 18—Bark Domenico Lanata, 1,535.
- SAVANNAH—For Liverpool—Dec. 18—Ship Leviathan, 3,637. For Bremen—Dec. 19—Steamer Shadwan, 4,810. For Barcelona—Dec. 20—Brig Clotilde, 900.
- CHARLESTON—For Liverpool—Dec. 15—Bark Maud Scammell, 1,800.... Dec. 20—Steamer Hughenden, 4,829. For Barcelona—Dec. 15—Brig Pronto, 500.... Dec. 19—Bark Sunrise, 1,625.
- WILMINGTON—For Liverpool—Dec. 16—Bark Saga, 1,674.
- NORFOLK—For Liverpool—Dec. 16—Steamer Tower Hill, 10,468; bark Nipou, 4,365.... Dec. 18—Ship Esther Roy, 5,780.... Dec. 19—Steamer Doronda, 4,160; bark M. & E. Cann, 3,700.
- WEST POINT—For Liverpool—Dec. 14—Steamer Liscard,
- BOSTON—For Liverpool—Dec. 14—Steamer Sardinian, 493.... Dec. 15—Steamer Missouri, 3,115.... Dec. 18—Steamer Iberian,
- For Antwerp—Dec. 13—Steamer Helvetia, 314.
- BALTIMORE—For Liverpool—Dec. 19—Steamer St. Bernard, 1,482. For Rotterdam—Dec. 16—Steamer George Heaton, 300.
- PHILADELPHIA—For Liverpool—Dec. 15—Steamer Pennsylvania, 900.... Dec. 19—Steamer British Crown, 1,500.

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

- ASHBROOKE, steamer (Br.), Taylor, before reported, from Galveston, on fire at Havre, had about 400 bales cotton damaged by fire and water, not 200 as previously reported.
- CENTRAL CITY, steamboat, caught fire at Monroe, La., Dec. 19. She had on board 900 bales cotton which would have been destroyed but for the prompt action of officers and crew. Only a few bales were damaged.
- CLANDON, steamer, from New Orleans via Halifax, N. S., Nov. 28, for Bremen, with 5,660 bales cotton, stranded at Petten, Holland, Dec. 15, but came off without assistance on the 16th and proceeded for destination, where she arrived Dec. 18.
- KATE KINNEY, steamboat, with 1,875 bales cotton, was burned at Shreveport, La., Dec. 15; vessel and cargo a total loss.
- LIDDESDALE, steamer, before reported ashore at St. Shotts.—Bales of cotton on Dec. 14 were driving ashore at St. Johns, N. F., from the wreck of steamer Liddesdale (Br.), ashore at St. Shotts. Steamers Nimrod, Panther and Cabot were endeavoring to save as much as possible, but owing to the violent gales and heavy sea raging on the above date, nothing had been saved.
- STRATHMORE, steamer, before reported, from Savannah for Bremen, ashore at Calandsoor, was floated Dec. 14. One hundred and fifty bales of cotton of the deckload of the steamer washed ashore Dec. 5. About 200 bales cotton were landed at Nieuwe Diep Dec. 6.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² @19 ⁰⁴	7 ³² @19 ⁰⁴	7 ³² @19 ⁰⁴	7 ³² @19 ⁰⁴	7 ³² @19 ⁰⁴	7 ³² @19 ⁰⁴
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam c.	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Genoa, steam...d.	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *

* Compressed.

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

	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.
Sales of the week..... bales.	62,000	58,000	61,000	55,000
Of which exporters took.....	9,400	4,800	6,300	5,200
Of which speculators took.....	1,180	490	3,100	1,840
Sales American.....	41,000	41,000	40,000	40,000
Actual export.....	11,000	14,500	5,700	11,500
Forwarded.....	18,000	22,500	19,000	20,000
Total stock—Estimated.....	505,000	515,000	537,000	556,000
Of which American—Estim'd.....	252,000	267,000	282,000	308,000
Total import of the week.....	101,000	97,000	98,000	99,000
Of which American.....	91,000	77,000	70,000	84,000
Amount afloat.....	289,000	313,000	369,000	393,000
Of which American.....	235,000	260,000	322,000	348,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 22, 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.	Easier, but not quotably lower.	Mod. inq. freely supplied	Tending down.	Dull and easier.	Dull and easier.	Dull and easier.
Mid. Upl'ds	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈	5 ¹³ / ₁₆
Mid. Orl'ns	6 ¹ / ₈	6 ¹ / ₈	6 ¹⁵ / ₁₆	6 ¹ / ₈	6	6
Sales.....	8,000	10,000	10,000	10,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Quiet.	Quiet.	Steady.	In buyers' favor.	Flat.	Dull.
Market, 5 P. M.	Steady.	Steadier.	Quiet.	Dull and easier.	Flat.	Weak.

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 55	5 54	5 54	5 54	5 55	5 52	5 53	5 53	5 53	5 52	5 52
Dec.-Jan...	5 54	5 54	5 54	5 54	5 53	5 53	5 53	5 53	5 53	5 52	5 51	5 51
Jan.-Feb...	5 53	5 54	5 53	5 54	5 53	5 53	5 52	5 52	5 52	5 52	5 51	5 51
Feb.-Mar...	5 54	5 55	5 54	5 55	5 53	5 54	5 52	5 52	5 53	5 53	5 52	5 52
Mar.-April..	5 53	5 57	5 53	5 57	5 53	5 53	5 54	5 55	5 54	5 54	5 53	5 53
April-May..	5 58	5 59	5 53	5 59	5 58	5 58	5 57	5 57	5 58	5 58	5 58	5 58
May-June..	5 61	5 62	5 61	5 62	5 61	5 61	5 60	5 60	5 61	5 61	5 60	5 60
June-July..	6 01	6 03	6 01	6 02	6 00	6 01	6 00	6 00	6 00	6 00	5 63	5 63
July-Aug...	6 04	6 04	6 04	6 04	.....	.....	.....	.....	6 04	6 04	6 03	6 03
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	6 07	6 07	6 06	6 06
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednesday.				Thursday.				Friday.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 52	5 52	5 52	5 52	5 51	5 51	5 50	5 50	5 50	5 50	5 49	5 49
Dec.-Jan...	5 52	5 52	5 51	5 51	5 50	5 50	5 49	5 49	5 50	5 50	5 49	5 49
Jan.-Feb...	5 51	5 51	5 51	5 51	5 50	5 50	5 49	5 49	5 50	5 50	5 49	5 49
Feb.-Mar...	5 52	5 52	5 52	5 52	5 51	5 51	5 50	5 50	5 50	5 50	5 49	5 49
Mar.-April..	5 54	5 54	5 53	5 53	5 52	5 52	5 51	5 51	5 52	5 52	5 51	5 51
April-May..	5 53	5 58	5 56	5 56	5 55	5 55	5 55	5 55	5 55	5 55	5 54	5 54
May-June..	5 61	5 60	5 59	5 59	5 59	5 59	5 58	5 58	5 59	5 59	5 59	5 58
June-July..	5 63	5 63	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 62
July-Aug...	6 02	6 03	6 02	6 03	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 02
Aug.-Sept..	.....	.....	.....	.....	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., December 22, 1883.

Flour, as a rule, has not changed materially in price during the week. The demand has been only moderate, but prices have nevertheless in most cases ruled about steady. To-day the market was dull and rather depressed. A large percentage of the flour arriving here from the West is for export on through bills of lading.

Wheat has been in fair export demand latterly, with a moderate speculation. Prices have declined about one cent in sympathy with a lower market at Chicago. The receipts here have been rather moderate, but at the West there has been some increase. To-day the market was firm for cash, but slightly lower for options; No. 2 red sold at \$1 08³/₈@\$1 09¹/₄ for December, \$1 11¹/₄@\$1 11¹/₂ for February, \$1 13¹/₄@\$1 13¹/₂ for March, and \$1 14@ \$1 14¹/₄ for May.

Indian corn has advanced for cash and December, partly owing to scarcity of corn immediately available, and partly, a one time, owing to reports of an attempt to corner this month. Latterly, there has been some reaction, owing to a falling off in the demand here, and larger receipts and some depression.

1882, and for the eleven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	2,957,146	3,287,136	387,845	336,627	4,174	37,018	11,417	5,863	249,175	182,121
Boston	123,768	139,696	13,117	7,996	7,996	28,363	5,410	311	179,123	179,123
Philadelphia	413,331	454,481	40,329	33,076	33,076	1,835	500	265	1,070,252	1,070,252
Baltimore	1,159,507	1,260,649	2,854	2,553	2,553	429	419	221	968,860	968,860
New Orleans	1,207,633	2,218,194	10,128	6,664	6,664	46	20	10	1,030,317	1,030,317
San Francisco	3,426,260	3,459,373	8,138	8,403	8,403	66	8,774	5,181	182,121	182,121
Chicago	1,635	1,635	147,469	107,987	107,987	250	20	10	179,123	179,123
Detroit	1,635	1,635	4,470	3,130	3,130	40	4	2	1,070,252	1,070,252
Huron	1,635	1,635	11,290	8,468	8,468	775	775	2,325	1,030,317	1,030,317
Key West	1,635	1,635	10,516	7,321	7,321	40	4	2	1,030,317	1,030,317
Miami	1,635	1,635	10,516	7,321	7,321	40	4	2	1,030,317	1,030,317
Total, Nov., 1882*	62,531	46,567	634,189	525,234	18,166	71,423	25,870	14,460	249,175	182,121
Total, Nov., 1881*	102,339	76,383	4,189,382	2,912,805	29,410	106,435	22,389	12,008	1,730,035	1,730,035
Total, 11 mos. ended Nov. 30, 1882*	294,034	213,622	13,057,940	9,944,652	213,752	819,814	263,726	154,731	1,264,851	1,070,252
Total, 11 mos. ended Nov. 30, 1881*	207,438	134,610	70,265,464	42,266,154	376,462	1,151,522	499,194	231,021	968,860	1,030,317

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

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.	Yorktown.
Barley—						
Bushels	240,516	58,558	160,185	887,374	4,827,714	643,091
Value	638,010	55,150	910,741	1,649,124	4,599,565	92,654
Indian corn—						
Bushels	160,185	887,374	4,827,714	643,091		
Value	58,558	1,649,124	4,599,565	92,654		
Indian corn meal—						
Barrels	800	12,700	22,622	15,544		
Value	5,000	74,108	103,310	92,654		
Oats—						
Bushels	5,000	74,108	616,699	92,654		
Value	6,005	152,770	1,084,259	92,654		
Rye—						
Bushels	240,516	58,558	160,185	887,374	4,827,714	643,091
Value	638,010	55,150	910,741	1,649,124	4,599,565	92,654
Wheat—						
Bushels	160,185	887,374	4,827,714	643,091		
Value	58,558	1,649,124	4,599,565	92,654		
Wheat flour—						
Barrels	800	12,700	22,622	15,544		
Value	5,000	74,108	103,310	92,654		
Total values—						
Nov., '82	240,516	58,558	160,185	887,374	4,827,714	643,091
Nov., '81	638,010	55,150	910,741	1,649,124	4,599,565	92,654
11 months 1882	240,516	58,558	160,185	887,374	4,827,714	643,091
11 months 1881	638,010	55,150	910,741	1,649,124	4,599,565	92,654

THE DRY GOODS TRADE.

FRIDAY, P. M., December 22, 1882.

There has been a large movement in certain makes of brown cotton goods the past week as the result of reduced prices, and a fair business in shirting prints, dress goods and some other spring fabrics was done by the commission houses, but in other respects the market has presented the quiet appearance that usually precedes the holidays. The jobbing trade was restricted in volume as far as regards personal selections, but there was a steady call for small parcels of staple and department goods

through the medium of orders by mail and wire—a sure indication that seasonable merchandise is rapidly passing into the channels of consumption. The retail branches of the trade have been active, though perhaps not more so than in previous years at a like period.

DOMESTIC COTTON GOODS.—The exports of cotton goods comprised 2,892 packages, of which 1,283 were sent to Great Britain, 661 to China, 199 to U. S. of Colombia, 148 to Central America, 34 to Santo Domingo, &c. There was a large business in brown sheetings, owing to a reduction of from 1/4@1/2c. per yard on such makes as Lawrence LL, Booth, Massachusetts, Mystic River, Tremont CC, Indian Orchard, &c. Bleached cottons were in moderate request, and there was an improved demand for certain makes of colored cottons. At the decline the market has shown more steadiness, and stocks of plain and colored cottons, wide sheetings, corset jeans, &c., are now so well in hand that some descriptions will probably undergo a slight advance before the end of January, by which time a large influx of wholesale buyers may reasonably be expected in the market. Print cloths were in moderate demand and steady at 3 11-16c for 64x64s and 3 1/4@3 5/16c. asked for 56x60s. Shirting prints met with considerable sales, but other calicoes ruled quiet, and gingham were slow of sale.

DOMESTIC WOOLEN GOODS.—There was a very moderate call for men's-wear woollens at agents' hands, and the jobbing trade was devoid of animation. Spring cassimeres and worsted coatings continued to move steadily on account of back orders, but new business was comparatively light, and little if any improvement in the demand is looked for until after the holidays. Cloakings have been mostly quiet, and sackings were less active. For flannels and blankets the demand was restricted to such small parcels as are needed for the renewal of assortments, and Kentucky jeans and satinets were dull, as were shawls and skirts. Dress goods ruled quiet as regards seasonable fabrics, but some very fair orders were placed for both worsted and cotton goods adapted to the spring trade.

FOREIGN DRY GOODS were jobbed in small lots to a moderate amount, but the demand at first hands continued sluggish, as usual between seasons. Orders are being placed cautiously in the European markets, owing in a measure to the uncertainty in regard to contemplated legislation upon the tariff.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 21, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Manufactures of—	Week Ending Dec. 21, 1881.		Since Jan. 1, 1881.		Week Ending Dec. 21, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	774	291,905	42,350	17,536,412	616	253,198	51,868	22,027,2
Cotton	1,590	553,377	67,218	20,747,339	1,295	506,720	70,271	22,904,41
Silk	1,208	751,218	46,031	29,128,628	777	457,194	54,759	35,635,11
Flax	1,436	222,349	80,536	12,204,208	782	167,140	81,056	13,545,02
Miscellaneous	1,207	156,168	64,479	8,218,314	542	115,132	93,863	3,887,16
Total	6,215	1,975,017	300,614	87,835,419	4,012	1,499,384	336,827	103,095,01
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	174	73,926	20,706	8,179,066	218	89,419	19,690	7,861,22
Cotton	91	38,635	13,000	4,299,206	127	73,728	12,117	3,708,95
Silk	68	67,462	7,761	5,251,809	95	58,794	8,589	5,910,88
Flax	208	46,635	25,287	4,825,837	320	54,917	21,744	3,913,90
Miscellaneous	318	25,586	112,144	2,397,377	624	34,034	93,217	2,293,56
Total	859	252,244	178,898	24,953,295	1,384	310,922	155,637	23,693,46
Ent'd for consumpt.	6,215	1,975,017	300,614	87,835,419	4,012	1,499,384	336,827	103,095,01
Total on market	7,074	2,227,261	479,512	112,788,714	5,396	1,810,306	512,434	126,788,50
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	245	119,238	16,315	6,567,329	230	100,030	21,627	8,629,86
Cotton	304	98,682	11,093	3,658,440	353	142,976	13,849	4,216,34
Silk	127	110,360	7,156	4,360,483	283	199,078	9,837	6,734,32
Flax	486	89,328	22,327	4,021,941	743	70,353	23,621	4,137,74
Miscellaneous	2,348	82,079	93,982	2,515,821	67	18,631	102,695	2,516,49
Total	3,510	499,667	150,873	21,724,014	1,676	531,068	171,629	26,304,76
Ent'd for consumpt.	6,215	1,975,017	300,614	87,835,419	4,012	1,499,384	336,827	103,095,01
Total at the port	9,725	2,474,684	451,487	109,559,433	5,688	2,030,432	528,456	129,399,805

"Exports of Leading Articles of Domestic Production" will be found on page 728.

Financial.

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Insurance.

OFFICE OF THE
A T L A N T I C
Mutual Insurance Co.,

NEW YORK, January 25, 1882.
The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1881:
Premiums on Marine Risks from
1st January, 1881, to 31st December, 1881..... \$4,039,487 10
Premiums on Policies not marked off 1st January, 1881..... 1,587,534 47
Total Marine Premiums..... \$5,627,021 57
Premiums marked off from 1st January, 1881, to 31st December, 1881..... \$4,110,176 72
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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Charles Dennis, Edmund W. Corlies,
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Lewis Curtis, Adolph Lemoyne,
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William H. Webb, Henry Collins,
Charles P. Burdett, John L. Riker.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.