

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

### THE CHRONICLE.

Reasons for the Decline in Silver.....	747	Taxing Insurance Companies.....	752
The Effect of Crops on Trunk Line Earnings.....	748	Monetary and Commercial English News.....	753
The Financial Situation.....	750	Commercial and Miscellaneous News.....	756
Our Exports of Wheat Flour.....	751		

### THE BANKERS' GAZETTE.

Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	757	Quotations of Stocks and Bonds New York Local Securities.....	759
Range in Prices at the N. Y. Stock Exchange.....	758	Railroad Earnings and Bank Returns.....	761
		Investments, and State, City and Corporation Finances..	762

### THE COMMERCIAL TIMES.

Commercial Epitome.....	765	Breadstuffs.....	771
Cotton.....	765	Dry Goods.....	772

## The Chronicle.

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### REASONS FOR THE DECLINE IN SILVER.

Within a brief period silver has declined at London from about 52½d. per ounce to 50d. per ounce. If our people were solely, or even chiefly, interested in silver as a commodity, this fall in value would be a matter of minor importance; its relation, however, to our currency makes it a question of much more serious import. Every penny decline means nearly 1½ cents loss in the bullion value of our silver dollar; hence this 2½d. signifies that the 412½ grains of silver has suffered a further contraction of about 4½ cents, and that the intrinsic value of the Government dollar is now reduced to about 84 cents. Of course this fact contains no warning for the class who insist on piling up these dollars in the Treasury while glibly prating of current value, as if that mere circumstance possessed an inherent power to resist the trial which, sooner or later, will test all credit.

But, passing that point, it will be interesting, and perhaps instructive, to note the peculiar combination of adverse influences which is now acting on the market for silver bullion. We have seen several attempts to account

for the decline through the state of trade in India, some writers representing the condition in this respect as very unfavorable. We can however discover nothing in the figures justifying the conclusion that the downward movement had any such origin. That the prices and movement of India produce have recently declined is an undoubted fact; but if we take the value of the shipments to Great Britain since January 1, it will be found that there has been a very large increase in 1882. For instance, the imports of leading articles into the United Kingdom up to the 1st of December from British India were as follows for the past two years.

	1882.	1881.
Cotton (raw) .....	£8,811,001	£4,121,333
Flax and linseed .....	2,445,459	2,031,283
Hides.....	1,290,964	1,245,097
Jute.....	4,007,543	3,733,084
Rice.....	2,950,300	3,455,915
Sugar.....	1,002,106	629,589
Tea.....	3,198,174	2,775,708
Wheat.....	4,024,674	3,168,952
Wool.....	938,344	755,622
<b>Total.....</b>	<b>£28,668,565</b>	<b>£21,916,583</b>

In the above we have covered the leading articles of India exports, excepting opium—the latter item not being separately stated in the English trade figures, as the bulk of it goes elsewhere. The foregoing statement, therefore, indicates a very favorable condition of the merchandise movement; and when taken in connection with the fact that the shipments of cotton-yarn and manufactures from Great Britain to British India have during the same period decreased somewhat—the total values up to December 1st being £20,132,000 in 1881, against £19,488,000 in 1882—the exchanges, so far as these facts disclose the condition, should be even more favorable to India than a year ago. We are aware that recently the trade has been somewhat less satisfactory, and undoubtedly that circumstance is now contributing in some degree to the depression in the silver market; but it was not the origin of that depression, nor is it by any means the most important factor even now.

Other writers claim that this weakness has grown out of the sales in London of bills by the India Council. It is known that the English Government draws an annual revenue of about £15,000,000 from India, and that a certain amount of bills covering this revenue is offered weekly at a fixed minimum price. But as this revenue or these offerings do not differ materially from year to year, it is impossible that they should be the exciting cause of the present decline in silver—for they can exert no more power in that way one year than another. They could help the depreciation, if the conditions existed

inducing it; and especially if those conditions prevented the Government selling its bills offered, until they had accumulated largely so that increased amounts had to be pressed upon the market. And as we understand it, just that and only that is the part these India Council bills are at present playing in this movement.

England's fiscal year begins with the 1st of April. Ever since that date the allotments have been accumulating; that is to say, the offerings have almost every week been in excess of the takings, so that on the 13th of December the total offerings in excess of allotments had reached about 414 lacs. During the summer the offerings were only 25 lacs (a lac is 100,000 rupees, or about £10,000). Later the offerings were increased to 30 lacs, then to 35 lacs, then 40, and now to 50 lacs. Thus it has happened that as the silver market weakened, the offerings have increased, so that to effect sales it has been found, at the same time, necessary to lower the minimum price of the bills from 1s. 8 1-16d. to 1s. 7 5-16d. Up to this date the offerings and allotments each month this year and last year have been as follows:

ALLOTMENTS OF INDIA COUNCIL BILLS IN 1882 AND 1881—IN THOUSANDS OF RUPEES—(000's omitted).

Month.	1882.		1881.	
	Amounts offered.	Amounts allotted.	Amounts offered.	Amounts allotted.
April.....	160,00	106,95	180,00	180,00
May.....	150,00	91,44	165,00	165,00
June.....	95,00	35,19	195,00	165,50
July.....	80,00	25,70	155,00	57,29
August.....	120,00	120,00	175,00	108,50
September.....	100,00	30,05	140,00	112,15
October.....	100,00	41,66	140,00	108,23
November.....	130,00	71,31	210,00	203,50
December.....	75,00	73,85	90,00	59,10
Total.....	1,010,00	596,15	1,450,00	1,150,27

This statement shows us that out of the £15,000,000 only £6,000,000 have been drawn against, so that by the 31st of March further sales must be made to the amount of £9,000,000; whereas last year at the same time about £11,600,000 had been sold, leaving only £3,400,000 after this date. One can readily see therefore that although the sale of these bills could not cause this disturbance, the large balance still remaining unsold and which must be put on the market during the coming three months is a very depressing influence.

The question naturally arises then, why have not these bills sold during past months as readily as during the same months of last year if the India trade has not only been as good but better than a year ago. The answer is found in the fact that merchants have been making their remittances in silver this season more largely than last season. For instance, the official returns show that the direct shipments of silver to India from Great Britain have increased £2,600,000 in 1882 and, judging from the latest India returns at hand, the indirect shipments must also have been very considerably in excess of 1881. Of course the explanation of this change is that silver was found to be the cheaper mode of payment, for the debtor always discharges his obligations at the least cost to himself. We must conclude, therefore, that this metal had for some cause depreciated during the twelve months, as the minimum price fixed for the bills has not of late averaged higher but lower than for the corresponding months of 1881.

The importance of this fact is readily seen, for if there is some condition in the supply—either in increased offerings or production of silver present or prospective, or by an appreciation of gold, and therefore in the relative value of silver compared with gold—then the anticipated full recovery in the price after the market is relieved from the pressure of this accumulation of bills, is not to be

realized. One important change affecting supply is the remission by the Mexican Government of the tax of 5 per cent heretofore levied on all exports of silver from that country. This measure did not go into effect until the first of November, but of course the influence of it would be anticipated, and in some degree discounted. Taking off this 5 per cent means adding just that amount on sales in London to the holder or producer of silver in Mexico, and hence the first and natural effect of the provision would be to stimulate the outflow of silver from that country, and this is further encouraged by the recent activity in the organization of banks there, and the enlarged issues of paper currency. Furthermore, and as confirming this view, within a few weeks the arrivals of Mexican dollars at London have been largely increased. As to the actual appreciation of gold, all that can be said is that such a tendency must ever exist so long as the metals bear the present relation to one another; and especially does this appear to be the inevitable consequence in view of the fact that the whole commerce of England, not to say of Europe and of the world, is to-day held in bondage to the fear of losing gold.

We have brought together these suggestions not for the purpose of drawing definite conclusions, for that is not possible; but to show that in part the present depreciation of silver is probably the result of causes which are not temporary.

#### THE EFFECT OF CROPS ON TRUNK LINE EARNINGS.

Probably no railroad report issued in recent years has made so marked an impression on the public mind as that of the New York Central, to which we adverted last week. That a road which during the trying times succeeding the panic of 1873, paid *and earned* 8 per cent dividends regularly, should now, in a year of quite general prosperity, fall 1½ million dollars short of earning that percentage—such a fact causes more or less uneasiness even among the firmest believers in railroad property, and among small investors has been very disturbing indeed. Central stock had become such a favorite, being ranked by many almost on a par with Governments for the certainty of its dividends, that the disclosure that it too is vulnerable, has come to many like a revelation, and on every side we hear the inquiry whether this stock has ceased to be a stable investment, and is now to be forced to a lower level of dividends, like so many other railroad stocks in years gone by.

Of course, such an inquiry involves many contingencies. And first among these is the question whether the management of the Central or of any other trunk line will force a new railroad war for personal benefit. If it be assumed that hereafter there will be no difficulty on this score—that regard will be had only for the rights and interests of the stockholders—then the inquiry resolves itself into an investigation as to the real business conditions at the present time, as compared with the previous year. And here we cannot too strongly or too frequently insist upon the exceptional character of the season's business that the late report records, offering no criterion as to what may reasonably be expected in the future.

Not only from a railroad standpoint, but from an agricultural and commercial standpoint, the year 1881-2 is probably without a parallel in our history. Never before was there such universal and widespread disaster to crops. We had supposed that the extent of our country was so vast and ran through so many latitudes, that such a thing as a

general crop failure here was impossible; but the experience of the past season demonstrates that it is possible, though so rare is such an occurrence that it is safe to say that a repetition is not likely in the lifetime of the present generation. First, we had the cold weather early in 1881, which killed winter wheat. Then we had the hot and dry weather of the summer, so general in its nature that only the section west of the Rocky Mountains escaped its ill effects, and thus everywhere was the yield reduced to very small proportions. We have so often referred to these matters that it will be unnecessary to dwell upon them now; but we bring together below a few facts to impress the reader with the magnitude of the loss these adverse influences occasioned. Following is a statement of the production of our leading staples for the two crop years last past, to which is annexed a line showing the total merchandise exports from the United States during the same periods.

	1880-1	1881-2	Decrease.
Corn (season's yield).....bush.	1,717,434,000	1,194,916,000	522,518,000
Wheat.....bush.	498,549,000	380,280,000	118,269,000
Cotton.....bales.	6,589,000	5,435,000	1,154,000
Hog production in the West year ending Oct. 31—			
Lard.....lbs.	400,976,000	297,500,000	103,476,000
Meat.....lbs.	1,551,331,000	1,250,000,000	301,331,000
Merchandise exports year ending June 30, value.....	\$902,377,000	\$750,542,000	\$151,835,000

Here the whole case is revealed at a glance. Could there be any more striking evidence than this, to show what a remarkably lean year we have passed through? The decrease runs up into the hundred millions. Wheat records a falling off of over 100 million bushels, corn over 500 million bushels, cotton over a million bales, lard 100 million pounds, and pork 300 million pounds. All these are important sources of traffic to the railroads, being carried by them to the seaboard, whence they are exported. And how much smaller the movement over the railroads was, is reflected (though but imperfectly) in the falling off in the value of our merchandise exports, which, notwithstanding the higher prices received, diminished over 150 million dollars in the fiscal year. If now we add on the railroad trunk-line war, we see what a peculiarly unfavorable year the Central's deficiency represents.

Such a year, then, offers no guide to the future, and estimates based upon it would be grossly inaccurate and wholly misleading. As far as the present season is concerned, we have as good crops this year as we had bad ones last year. Taken altogether they promise fully as well as those of the best previous year—namely 1880-1, when the railroads did such an excellent business. Wheat will exceed 500 million bushels, against 498 millions in 1880-1, and only 380 millions in the year just passed; corn is estimated by the Agricultural Bureau at 1680 millions and by other competent authorities as high as 1800 million bushels, against 1717 million in 1880-1 and less than 1200 millions in the year past; cotton will be from one to two million bales more than a year ago. Provisions alone promise a smaller yield, simply because it takes time to turn crops into meat.

Thus the Central, which in its last fiscal year suffered so much on account of deficient crops, has every prospect for a large and lucrative business in the present year—so far certainly as all natural conditions are concerned; and if the road is managed in the interest of the stockholders, it is inconceivable why it should not in the present year earn more than the full dividends on its stock (it earned nearly 6½ per cent even in the past year). And indeed, with this proviso, the same might be said of future years, for such a wholesale crop destruction as occurred this year is, as said above, not likely to be met with again for a long time, and meanwhile railroad

traffic is expanding in all directions. Furthermore, Mr. Vanderbilt has made special arrangements this year which should increase the business of his lines. By the acquisition in his interest of the Cleveland Columbus Cincinnati & Indianapolis, the Indianapolis & St. Louis, and the St. Louis Alton & Terre Haute, giving lines to Cincinnati and to St. Louis, he strengthens his hold on Southwestern business, and by the projected connection with the Reading he will get some of the coal traffic which is proving so profitable to the other trunk lines. The building of the West Shore may be an unfavorable influence later on, but as that road will not be in a position to do much harm for some time yet, it is not well to borrow trouble on that account, especially when we recall the disposition made of the Nickel Plate concern.

Comments have been made upon the fact that the other Vanderbilt lines have very much better exhibits than the Central. But it is to be remembered that the former cover the calendar year, thus including October, November and December in 1882, and embracing the early movement of this season's large crops, while the latter covers the fiscal year ended September 30. With these three months included, the Central's statement would be more favorable, for, as we said last week, in this period it earned \$1,200,000 more gross than in the corresponding period of 1881. The Lake Shore's exhibit for the first half of the year was fully as unfavorable as is now that of the Central. It was only through the marvelous work done in the last six months that it was enabled to make so good a showing as it does for the full year. In the first half year it earned only 2.27 per cent on its stock, while for the whole year the percentage is 8.37, so that in the last six months it must have earned over 6 per cent. This illustrates forcibly the difference between short crops and low rates, and good crops and high rates, though no doubt the large gains in passenger business also contributed largely to the present result. The exhibit for the last six months not only exceeds the most sanguine expectations, but is among the most favorable statements that have met our eye for a long time. In order that the reader may see just how the figures compare, we have deducted the totals for the first half of the year from those for the full year in the case of both the Lake Shore and the Michigan Central, and give below the calculation.

	1882.	1881.	1880.
<i>Lake Shore.</i>			
Gross earnings 1st six months.	\$8,026,200	\$3,954,926	\$9,072,993
Gross earnings 2d six months.	10,248,809	9,016,465	9,676,468
Total for year.....	\$18,275,000	\$17,971,391	\$18,749,461
Net earnings 1st six months...	\$2,622,409	\$3,669,762	\$4,053,608
Net earnings 2d six months...	4,527,591	3,023,200	4,277,747
Total for year.....	\$7,150,000	\$6,692,962	\$8,331,355
<i>Michigan Central.</i>			
Gross earnings 1st six months.	\$4,177,500	\$4,340,000	\$4,621,000
Gross earnings 2d six months.	4,772,500	4,594,332	4,464,749
Total for year.....	\$8,950,000	\$8,934,332	\$9,085,749
Net earnings 1st six months...	\$927,500	\$1,295,000	\$1,700,000
Net earnings 2d six months...	1,497,500	907,236	1,646,998
Total for year.....	\$2,425,000	\$2,202,236	\$3,346,998

It thus appears that while the Lake Shore lost over a million net in the first half of the year, in the last half it gained fully a million and a half. The Michigan Central lost \$350,000 in the first half, and gained pretty nearly \$600,000 in the last half. But the most important point to notice is the improvement even on the last half of 1880. As is known, 1880 is regarded as the best year that the railroads have ever seen, every condition having been favorable then. Six months ago had any one claimed that these roads would for the remainder of the year do as well as in 1880, the idea would have been considered extravagant. Yet the Lake Shore shows a gain on the

last half of 1880 of almost \$600,000 in gross earnings and about \$250,000 in net, while the Michigan Central exhibits a gain of \$300,000 in gross, though it records a loss of \$150,000 in net. That it may not be supposed that the Vanderbilt lines are alone in this respect, we give below the figures of the Pennsylvania (on the lines east of Pittsburg and Erie) for the first six months, and also for the five months following, November having been made public only this week, and the absence of December of course preventing our giving the last half year entire.

<i>Pennsylvania.</i>	1882.	1881.	1880.
Gross earn's Jan. 1 to June 30..	\$22,650,847	\$21,553,839	\$19,434,071
Gross earn's July 1 to Nov. 30..	22,271,810	18,838,588	18,278,169
Total 11 months.....	\$44,922,657	\$40,392,427	\$37,712,240
Net earnings Jan. 1 to June 30..	\$8,190,122	\$8,997,154	\$8,094,409
Net earn's July 1 to Nov. 30.....	9,057,452	7,214,027	7,414,364
Total 11 months.....	\$17,247,574	\$16,211,181	\$15,508,773

The gross earnings here record a continuous increase in both periods (in part because of the great activity in the manufacturing districts of Western Pennsylvania), but it will be observed that the increase is much the heaviest in the period comprising the last five months. In net earnings the result on the Pennsylvania is even more striking than on the Lake Shore. In the first six months we find a decrease in net (from 1881) of \$800,000; in the five months following there is an increase of over \$1,800,000, making the gain for the eleven months fully a million dollars. Compared with 1880 the increase is about 1 $\frac{1}{2}$  millions, of which, however, the first six months contributed only \$100,000. It is clear, therefore, that with full crops and rates, the trunk lines have entered upon a new lease of prosperity, which will last just so long as these influences remain in force. It is also clear, in view of the very heavy gains now making, that last year was altogether exceptional in every way, and that for this reason it would be unfair, as stated at the outset, to take it as a standard by which to judge of the earning capacity of the roads most seriously affected.

#### THE FINANCIAL SITUATION.

We have no material change to note in the situation of affairs this week. In relation to Wall street transactions and to the general business of the country, our remarks of the last few weeks might safely be repeated without important alteration. Gradually, under the influence of the conditions we have from time to time indicated, matters are assuming the position so often anticipated in these columns. And we see no prospect of any immediate modification of the influences at work. The trade of the country, though large in volume, continues to be wholly free from speculative excitement, and is being carried on with a very small margin for profit. The truth is, in most departments production, for the moment, is in excess of consumption, except at very low prices. Hence merchants are becoming more prudent and conservative, imports are falling off, exports are increasing, and the exchanges are again pointing to the influx of gold from Europe, which seems at present to be inevitable.

There is, however, in all this, nothing to encourage the belief which some appear to entertain, that the commercial classes are in an unsound condition and that we are approaching trouble. As we look at it, the prospect is quite the reverse. Six months ago affairs were in a much more involved state than they are now; since then the process has been restorative, and we have been going away from, rather than approaching, a panic. It is very possible, perhaps probable, that the old buoyancy may not return until another year is well under way—perhaps it will wait

for the assurance of good crops next season. Our people see now how great a disaster has been avoided through the marvelous production of the past summer; for no one realized until very recently all we lost through the previous bad year. This thought not only makes the public cautious, but tends to keep it so until well assured that there is little chance of a similar disaster. For, notwithstanding the fact that many millions of dollars' worth of produce perished by the heat and drought of the summer of 1880, there was no retrenchment in current expenses, but we lived as extravagantly, or even more so, than before. Retrenchment was, therefore, a necessity, and that is what the country has been and is now engaged in. Under these circumstances we enter upon the new year not with the exhilaration observable twelve months ago, but with a more reasonable assurance that it will prove fairly prosperous.

The prospects with regard to money do not seem to warrant the conclusion that the ease of late weeks will be continued long into the new year. To be sure the banks are for the moment in a strong position—much stronger than a year ago. But this strength has been attained by a large decrease of the Treasury balance as compared with January, 1882, so that after the interest payments on the first of January and the disbursements on account of the called bonds which may be sent in about that date, the market cannot anticipate any accessions from that source. On the contrary, the Treasury balance is now at so low a point that it would seem necessary for the Government to prevent its further decrease and to accumulate again what it may pay out early in the month. If the dispatches from Washington are correct the available fund in the Treasury is now reduced to the lowest point it has ever touched (except one month) since the resumption of specie payments.

There being, then, no expectation that the market will receive any accession of funds from the Treasury except what is extracted from it, the present reserve of the banks must answer for local wants and the interior drain. As to the requirements for the latter purpose, we cannot take last year as a precedent. It would seem as if the very much larger crops still in farmers' hands would require much larger sums to move them. At present the outflow is very free, and, if it continues, there would seem to be a prospect that banks will find remunerative use for all their funds. Of course if there should be large gold arrivals from Europe, to that extent the situation would be relieved, for they would meet the drain for the interior. The Sub-Treasury operations for the week, appear, from the figures furnished us, to have resulted in a loss, which is a gain to the banks, of \$1,709,489. The following shows the interior movement.

<i>Receipts at and Shipments from N. Y.</i>	<i>Received.</i>	<i>Shipped.</i>
Currency .....	\$2,135,000	\$1,784,000
Gold .....	13,000	1,392,000
Total .....	\$2,148,000	\$3,176,000

The bank return of last week probably very nearly reflected the actual condition of the institutions. Considering this fact, the following will give an indication of the character of this week's statement.

	<i>Into Banks.</i>	<i>Out of Banks</i>	<i>Net Gain.</i>
Sub-Treasury operations, net...	\$1,709,489	\$.....	\$1,709,489
Interior movement.....	2,148,000	3,176,000	*1,028,000
Total.....	\$3,857,489	\$3,176,000	\$681,489

\* Loss.

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

There has been a little more activity in the stock market this week. In the opening days there was an attack made upon Denver & Rio Grande, forcing it on Tuesday to about the lowest prices of the year. The movement was aided by unsatisfactory traffic returns and by disquieting rumors respecting the property. A recovery in the stock began on Wednesday, and has since continued. Western Union has attracted more than usual attention, from the fact that on Tuesday it was announced that the company had decided to anticipate the payment of the dividend due January 15. Checks had been mailed to stockholders of record, so that they received them early on Tuesday morning, and thus the injunction granted on Wednesday restraining the payment of the dividend on the watered stock was forestalled. On Thursday it was announced that the court had refused to enjoin the company from the alleged issue of bonds for the purpose of retiring this stock, and upon that news the market price advanced again. It is not positively known that the management intend to issue bonds for the purpose indicated, but if they could obtain the authority to do so, which they probably can, this would relieve the present embarrassment. On Thursday the feature of the market was a sharp decline in Chicago Burlington & Quincy, caused by the statement that the annual report for the current year showed an addition of about 26 millions to the stock and bond account, probably representing the Denver extension, and also that the business of the road had fallen off about \$250,000 compared with last year. There seems to be nothing new in these facts, as they were all known before, but speculators made the most of them, and also assumed that the other Illinois and Iowa roads had likewise suffered, and made free sales of Rock Island and Illinois Central. As few except the traders in the market are for the moment inclined to buy, and as the leaders are disposed simply to protect their own specialties, speculators for a decline easily meet with moderate success whenever they see fit to attack any special class of stocks. In the meantime holders are looking forward with hope to purchases for investment immediately after the holidays, expecting that this demand will aid in giving the market that upward movement for which all have been so long looking. Yesterday stocks advanced sharply early in the day, but a part of the advance was lost in the afternoon, under the circulation of rumors (believed to be unfounded) that difficulties had arisen between the trunk lines.

The foreign exchange market has been heavy this week, and there are now unmistakable indications of still lower rates. The demand for remittance, which was the feature of the market last week, appears to have been satisfied, and there is a little better supply of commercial bills, which will probably increase immediately after the new year. The rates for actual business are still nearly one cent above the gold-importing point, but if the present weakness in the market continues we may expect to have such a decline as will make gold importations profitable as an exchange operation. Bankers still regard it as probable that the first consignments of gold will come from the Continent, and if this should be the case London will be relieved from the anxiety which is doubtless now felt there regarding the prospect of a movement this way. With the exception of United States bonds, there has been very little profit in cable transactions between this city and London, and indeed it is doubtful if any considerable amounts of Government securities could be purchased in London at current quotations. The following shows relative prices of bonds and stocks in the

two cities at the opening each day, the London price being, as usual, given in its New York equivalent.

	Dec. 25.	Dec. 26.	Dec. 27.		Dec. 28.		Dec. 29.	
			Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*
U.S. 4s. c.			119 31½	120¼	119 07½	120¼	119 06	120¼
U.S. 3½s			103 27	103½	102 54	103½	101 58½	103½
Erie.....			39 24	39½	39 12	39½	39 08	39½
2d con.			96 71	96½	96 71	96½	96 61	96½
Ill. Cent.			143 61	143½	143 61	142¾	141 68	142¾
N. Y. C..			128 42	127¾	128 51	128¾	128 29	127¾
Reading			28 48½	53	28 60½	53¾	28 45½	53¾
Ont. W'n			26 36	26	26 36	25¾	26 33	25¾
St. Paul.			107 16	106½	107 16	107¾	103 56	106
Exch'ge. cables.			4 86		4 86		4 85½	

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

The Bank of England return for the week shows a decrease of £503,000 bullion and loss of 3 7-16 per cent in the proportion of reserve to liabilities. The Bank of France reports a loss of 3,325,000 francs gold and of 1,350,000 francs silver. The Bank of Germany, since our last report, has gained 10,425,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Dec. 28, 1882.		Dec. 29, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,494,770	.....	20,316,991	.....
Bank of France.....	38,578,542	43,650,852	26,227,855	46,458,725
Bank of Germany.....	7,062,400	21,187,200	6,430,500	19,291,500
Total this week.....	66,135,712	64,838,052	52,975,349	65,750,225
Total previous week.....	66,541,399	64,501,115	53,509,861	66,546,047

There has been a very large business in Government bonds during the week, especially in the new 3's, which appear desirable for investment for the reason that the indications now point to a comparatively light reduction of the public debt through the remainder of the fiscal year.

The Assay Office paid \$103,183 through the Sub-Treasury for domestic and foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Dec. 22..	\$713,335 90	\$31,000	\$25,000	\$512,000	\$145,000
" 23..	281,913 43	12,000	21,000	209,000	40,000
" 25..	.....	..... Holiday.....			
" 26..	330,564 07	14,000	15,000	229,000	72,000
" 27..	383,526 38	34,000	13,000	257,000	79,000
" 28..	316,235 07	20,000	32,000	208,000	56,000
Total.	\$2,025,574 85	\$111,000	\$106,000	1,415,000	\$392,000

OUR EXPORTS OF WHEAT FLOUR.

One of the most gratifying phases presented by recent statistics of American commerce is the great increase in our exports of flour. We have for more than a generation shipped wheat freely, but not till recently has flour become an important item. Whether from prejudice or unevenness of quality, or the unsatisfactory manner of packing in barrels, or perhaps all three circumstances, the decided preference has been for wheat. Indeed, even now, exports of wheat in flour bear but a small proportion to our exports of wheat in grain; but the increase in the former is not the less significant and gratifying, the exports from the United States having increased from a little over two million barrels for the year ending July 1, 1868, to a little under 4,000,000 barrels for the year ending July, 1876, and a little under 8,000,000 barrels for the year ending July 1, 1881. For five months to December 1 of the current fiscal year, the exports have exceeded 700,000 barrels per month, and we feel safe in estimating the exports for the whole year at from nine to ten million

barrels. The following shows the exports of flour for a series of years. We give the average value per barrel in each year, and the average value of the wheat from which the flour was made. It should be understood that previous to the resumption of specie payments the values given are currency values.

EXPORTS OF FLOUR FROM THE UNITED STATES TO FOREIGN PORTS FOR SEVERAL FISCAL YEARS ENDING JULY 1.

Year.	Barrels.	Value.	Av. Val. per bbl.	Av. Val. Wheat per bush.
1871-2.....	2,514,535	\$17,955,634	\$7 14.1	\$1 47.2
1872-3.....	2,562,086	19,381,634	7 56.5	1 31.2
1873-4.....	4,094,094	29,258,094	7 14.6	1 42.8
1874-5.....	3,973,128	23,712,440	5 96.8	1 12.4
1875-6.....	3,935,512	24,453,470	6 20.8	1 24.1
1876-7.....	3,343,665	21,663,947	6 47.8	1 16.9
1877-8.....	3,946,855	25,092,826	6 35.7	1 33.8
1878-9.....	5,629,714	29,567,713	5 25.2	1 06.8
1879-80.....	6,011,419	35,333,197	5 87.7	1 24.3
1880-81.....	7,945,786	45,047,257	5 66.2	1 11.3
1881-2.....	5,733,194	35,396,599	6 17.6	1 19.0
1882-3, five months.....	3,503,109	21,275,960	6 08.6	1 12.6

There are several causes contributing to the increase here exhibited. One is, the great improvement that has been made in the manufacture of flour through the "patent" process, and the use of rollers instead of the old-fashioned grindstones. In this way a more even and regular quality is secured in the flour prepared for export. Then, again, the packing in sacks instead of barrels proves very advantageous. European dealers are not accustomed to barrels. Besides, in sacks there is less waste from rail transportation, and as they pack more closely than barrels there is a saving of room in ocean steamships. Furthermore, the weight of a sack is nearly twenty pounds less than a barrel, so that there is a saving in the cost of transportation to this extent; and finally they can be shaken out, packed in bales, and returned for use a second time, while barrels sent to Europe prove almost a total loss.

This trade has also been promoted by the proprietors of leading mills in the United States establishing a direct connection with large dealers in Great Britain, thus saving the cost of one or two transfers of ownership. There are a number of mills in Minneapolis which manufacture about 5,000 barrels of flour each per day, and, either through contracts already made or through offers by their agents in the principal towns of Great Britain, the product is sold before it leaves the mill. A great many risks from fluctuating prices are thus avoided. There is also a gain in the matter of freight on sales made in this manner. It is often practicable to ship flour from Minneapolis to Liverpool or London at a cost not much greater than the regular freight to New York, or from New York to British ports. Indeed, the same rate is often made for bacon from Chicago to Liverpool that is charged from New York to Liverpool.

Still another circumstance which has operated to promote the growth of our exports of flour is the superior quality of the spring wheat grown from the new lands of the extreme Northwest. This wheat makes a flour most desirable from its strength; and the millers of Minneapolis, from the advantage derived from the reputation of their brands and having unlimited water-power, are able to pay more for it than it will bring in the open market. Hence they practically monopolize its use, and those who want flour made from it must buy the products of the Minneapolis mills. The high grades of flour made from this choice spring wheat bring a dollar a barrel more than corresponding grades made from winter wheat.

It is not many years since American hops, American bacon and American cheese encountered the same prejudice abroad as American flour. We have seen this prejudice overcome, and the demands for all these staples become equal to our ability to meet them. There is no

reason to doubt, therefore, that our exports of wheat flour will continue to grow. With our improved means of manufacture, the more practicable manner of packing and transporting, the more certain quality, and the reputation of established brands, the cheap water-power of Western mills, and the control which they are able to maintain over the more desirable qualities of wheat, the day cannot be distant when a much larger proportion of our exports of wheat will go out in the form of flour.

Another important feature of this trade is that we are sending out higher grades of flour than formerly. Years ago the chief shipping grade, "extra State," was one of the lowest quoted, and was used by foreign buyers chiefly for mixing, and in the coarser qualities of bread. Now many of the very finest "patents" are taken. It will be observed that for the past five months the average price of wheat has been about the same as two years ago, while the flour exported is valued at 42 cents a barrel more, and is higher than three years ago, when the cost of wheat was twelve cents a bushel greater. As the quality of our exports improve, their reputation will be enhanced, and thus a still further increase in shipments be promoted.

#### TAXING INSURANCE COMPANIES.

During the first half of the present year, 46 out of the 68 fire insurance companies of this State, 35 of the 55 outside domestic companies operating here, and 16 of the 26 foreign companies—97 of 149, just about two-thirds—lost money; that is, they paid for losses and all operating expenses more than they took in for premiums. Nor was this exceptional, for, although this half year was the worst part of the past several years, it cannot be regarded as more than (what it ought to be made) the climax of a term of bad business. Taking the three and a half years together from Jan. 1, 1879, to July 1, 1882, there was saved over as follows.

Companies.	Saved out of \$100 of—	
	Gross receipts.	Insurance premiums.
By the New York State companies.....	\$1 23	\$2 32
By the other States companies.....	2 38	5 41
By both these combined.....	1 86	4 04
By the foreign companies.....	11 14	6 11
By all combined.....	4 30	4 56

The \$11 14 standing for the foreign companies is of course unduly large as compared with the other classes, because dividends do not enter into gross outgoes of the foreign companies but interest receipts do. In the last half year no class of companies escaped without paying as a whole more than \$100 for each \$100 collected of the public.

We refer to this subject at the present time since so many of our State legislatures are soon about to meet, and the insurance interest has failed heretofore to receive proper consideration. The above facts clearly show that there is not the proper relation between receipts and disbursements, and that this interest needs careful treatment. Instead, therefore, of letting drive at it in the usual way might it not be wise for our legislatures to take off some of the most oppressive taxes. Somebody must be taxed, and everybody has his own reasons ready why somebody else should be hit rather than he. Hence, hitherto taxes have been laid on insurance for what might be called scapegoat reasons, and contrary to good policy. Only a few weeks ago (to take the latest instance) the Legislature of Vermont—a body that meets early, rushes its work along, and would on no account omit to adjourn in time for Thanksgiving dinner—passed by a heavy vote a bill

laying a two per cent tax on all insurance premiums and assessments paid within the State, besides a tax of one half per cent on surpluses of Vermont life insurance companies, allowing, however, the deduction of the value of real estate owned. Vermont did not before impose such a tax, and has now apparently caught the infection from her neighbors, even enlightened Massachusetts levying two to four per cent on fire insurance premiums, and one half per cent on life insurance reserves.

A number of other States impose similar taxes, and many States have a foolish law known as "reciprocal" or retaliatory, which is to the effect that (in this State, for instance,) whatever taxes or penalties are imposed upon New York companies in any other State shall be here reciprocated, or hit back again, upon companies of such States when they come in here for business. The folly and inequality of such legislation are as admirable as such qualities can be; it has no better ground than that some States which had few or no companies of their own "began it" by taxing "foreigners," and the tit-for-tat rule demanded a slap back. In such a game the least important States suffer least, and the State of New York, in entering it, assumes a position not unlike that of a florist who throws stones at small boys.

A tax on surplus in life insurance is a discouragement to surplus, although surplus was never of more consequence than now. A tax on reserves adds an element of cost which did not exist and was not covered except in the margin left for contingencies when the premium rates were made; so of the tax on premiums, which is essentially and simply an income tax. If the income tax is to be restored as a part of revenue systems, there is no reason why insurance should be singled out for its application.

In Vermont, mutual fire insurance is successful and important, and the new law we have referred to means that when the members of a mutual company have contributed to help rebuild a house or barn for one of their number, the State is to snatch two per cent of the amount. Insurance cannot claim exemption from tax because it is useful; it may properly pay, and it does pay, equal taxes with everybody else upon real estate and other veritable property; but when we come to tax operations it is another matter. We might as well tax the contribution box in the churches as tax insurance premiums, for that is piling burden upon burden. All taxes must come out of the gains of exchanges, but there are no gains in insurance. Find a crop of corn, and you have some property created by industry—tax it its fair share; find a corn warehouse burned, and if you tax the contributions for making the owner whole, you punish a misfortune and loss. One is taxing construction, the other is taxing destruction; and the difference is material.

This error is wrong in principle, and it is also deceptive in character and hurtful in effect. Taxing insurance is jumped at as a ready disposal of an ever-troublesome problem. Insurance is so handy; whacking it will allow other interests to escape; and if you only whisper the word "corporations," the people will respond, "served 'em right." Legislatures act as if this were really the answer to the question how to levy taxes without touching or annoying anybody; and, although the tax would become visible if the law took a slice (as if it were a dividend) for every policy as soon as it is paid, the taxes as now levied are more or less hidden under indirectness. The president of a Massachusetts fire company, in a convention address a year ago, said that his company, working in some thirty States, was paying about four per

cent of its capital in taxes and licenses, and that if a new company were to start, with a million of capital in government bonds, and were to do a general business, the interest account would not meet these charges.

In fact, the depressed condition of property insurance at present is in part due to this unwise and repressive treatment; life insurance, being on a different basis of natural conditions, can stand the pressure longer, but there is no room to conceal the fact that adverse legislation has become one of the difficult factors in life insurance calculations, and one, too, as to which past experience furnishes no guide. Whether some statutes are not obnoxious to the constitutional prohibition of interference with contracts may be a fair question; but that the habit of letting fly at insurance regularly has grown alarmingly, is certain. The identity of interest between companies and the public will be recognized after a while, and there must come a reaction. Why not use wiser counsel now?

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Dec. 16			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Rate.	Time.	Rate.
Amsterdam.	Short.	12.2 @ 12.3	Dec. 16	Short.	12.10½
Amsterdam.	3 mos.	12.5½ @ 12.6	Dec. 16	Short.	20.35½
Hamburg...	"	20.62 @ 20.66	Dec. 16	"	20.35
Berlin.....	"	20.63 @ 20.67	Dec. 16	"	20.35
Frankfort....	"	20.63 @ 20.67	Dec. 16	3 mos.	11.90
Vienna.....	"	12.8¼ @ 12.11¾	Dec. 16	Short.	25.26
Antwerp....	"	25.48¾ @ 25.53¾	Dec. 16	3 mos.	23¾
St. Petersburg	"	23 @ 23½	Dec. 16	Checks	25.22
Paris.....	Checks	25.21¼ @ 25.26¾	Dec. 16	3 mos.	25.24½
Paris.....	3 mos.	25.45 @ 25.50	Dec. 16	3 mos.	47.30
Genoa.....	"	25.70 @ 25.75	Dec. 16	3 mos.	95.78
Madrid.....	"	46 @ 46½	Dec. 15	Short.	4.80½
Lisbon.....	"	51¾ @ 51.15.18	Dec. 15	4 mos.	18.71¾d.
Alexandria..	.....	.....	Dec. 15	"	18.71.16d.
New York...	.....	.....	Dec. 15	"	38.7¾d.
Bombay....	60 days	18.7½d.	Dec. 15	"	58.0¾d.
Calcutta...	60 days	18.7½d.	Dec. 15	"	.....
Hong Kong..	.....	.....	Dec. 15	"	.....
Shanghai...	.....	.....	Dec. 15	"	.....

[From our own correspondent.]

LONDON, Saturday, December 16, 1882.

The increased demand for money, usual as the close of the year approaches, has commenced to show itself, but only in a small degree. During the week just concluded money has been in fair demand, but the rates of discount have improved but slightly the quotation for three months bills being 3¼ per cent. The Bank rate is still 5 per cent, hence the discrepancy between official and unofficial quotations is very considerable and the opinion, therefore, prevails that early in the new year the Bank rate will have to be reduced.

It is worth pointing out that, notwithstanding a Stock Exchange settlement, the increasing requirements of the community as the holiday season approaches and a revival upon a small scale of the German demand for gold, the money market should have been affected to so trifling an extent. As the German demand has not yet led to any larger transactions than the purchase of some small quantities of gold coin which have accumulated at the Bank of England, as well as £69,000 in bars, and as the New York exchange on London has risen to 108¼, some confidence has been expressed with regard to the future movements of gold. The resources of the Bank of England are certainly not greater than could be desired, but it is evident, from the easy condition of the money market, that there is no general expectation of any heavy demands being made upon them. The money market early in the new year can scarcely become otherwise than easy, and although some encouragement, from a commercial point of view, should be derived from that fact, yet it must be borne in mind that the failures in the tin trade and the low rate of Indian exchange are calculated to produce a very cautious feeling.

This week's Bank return is rather more favorable, the proportion of reserve to liabilities having increased from 40¼ to 41¾ per cent. The reserve has been augmented to the extent of £390,149, which is entirely due to a decline of £328,030 in the note circulation, there being a decrease of £27,831 in the supply of bullion. The Bank, however, had, during the week embraced in the return, lost a sum of £230,000 on its foreign

operations, and hence it may be concluded that about £200,000 has been returned from provincial circulation.

The demand for money, which has been fair throughout the week, has been maintained up to the close, and the rates of discount are as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	5	4 months' bank bills.....	3½ @ 3¾
Open-market rates—		6 months' bank bills.....	3½ @ 3¾
30 and 60 days' bills.....	3¾	4 & 6 months' trade bills. 4	@ 4½
3 months' bills.....	3¾		

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

	Per cent.
Joint-stock banks.....	½
Discount houses at call.....	3¼
Do with 7 and 14 days' notice.....	3½

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.....	25,338,630	25,292,979	25,640,100	26,761,575
Public deposits.....	4,998,961	5,638,265	7,186,102	4,411,116
Other deposits.....	22,005,732	22,390,013	24,031,828	29,112,561
Government securities.....	11,381,032	13,243,961	14,365,019	15,843,581
Other securities.....	22,197,962	21,409,979	20,432,704	19,648,555
Res'v'e of notes & coin	11,262,759	11,249,870	14,296,137	15,940,775
Coin and bullion in both departments..	20,851,389	20,792,840	24,936,237	27,702,350
Proportion of reserve to liabilities.....	41.36	39¾	45¾	47½
Bank rate.....	5 p. c.	5 p. c.	3 p. c.	3 p. c.
Consols.....	100½	99¼	98¾	97¾
Eng. wheat, av. price	41s. 8d.	41s. 9d.	44s. 10d.	46s. 2d.
Mid. Upland cotton..	51½d.	6½d.	61½d.	6¾d.
No. 40 mule twist....	10d.	10¾d.	10½d.	10½d.
Clearing-House ret'n.	97,743,000	100,423,000	96,318,000	122,332,000

A feature of importance during the week is that the rate of India Council bills has been reduced to the extent of ¼d. the rupee, the present quotation being only 1s. 7 3/4-16d. The India Council are offering £400,000 and £500,000 each week, and the uncertainty of the exchanges embarrass considerably the trade of the country, though chiefly that of Manchester. The silver market has been much disorganized, and the price of fine bars has fallen to 50½d. per ounce. Continental buyers have taken considerable advantage of the low rate current, and have assisted in checking any further decline in prices. The arrivals of Mexican dollars have been large, and the market is weak at only 49 7/8d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.			
	s.	d.	s. d.
Bar gold, fine.....	77	9½ @	.....
Bar gold, contain'g 20 dwts. silver...per oz. standard.	77	11 @	.....
Spanish doubloons.....	73	9½ @	.....
South American doubloons.....	73	3½ @	.....
United States gold coin.....	76	3½ @	.....
German gold coin.....		@	.....
SILVER.			
	d.	d.	
Bar silver, fine.....	50¼ @	.....	
Bar silver, contain'g 5 grs. gold.....	51½ @	.....	
Cake silver.....	49½ @	.....	
Mexican dollars.....	49½ @	.....	
Chilian dollars.....		@	.....
Quicksilver, 25 lbs. 6d.			Discount, 3 per cent.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½ @ 3¼		
Brussels.....	4	3¾		
Amsterdam.....	5½	5¼		
Berlin.....	5	4½		
Hamburg.....		4½		
Frankfort.....		4½		
Vienna.....	5	5		
Madrid and other Spanish cities.....		4½		4½
St. Petersburg.....		6		6¼
Geneva.....		4		4
Genoa.....		5		5
Copenhagen.....		5		4½
Calcutta.....				

Mr. Allport has been asked by the voting trustees of the New York Pennsylvania & Ohio Railway Company to join their board, but has declined the offer.

Stock Exchange business has, as usual towards the close of year, been exceedingly quiet, and prices have been falling away chiefly from the paucity of transactions. The German demand for gold has exercised some adverse influence; but the markets cannot be regarded as in a depressed condition. The railway traffics have been fairly satisfactory, and seem to show that notwithstanding some complaints a fair amount of business is in progress throughout the country.

The suspension was announced on Wednesday of Messrs. David Morris & Co., tin plate makers, Briton Ferry, with liabilities amounting to about £150,000, and of Mr. W. H. B. Morris, of Llangennech and Old Lodge Iron and Tin-Plate Works, with liabilities about £140,000. The above failures are consequent upon that of Messrs. Townshend, Wood & Co., and Messrs. Biddulph, Wood & Jevons, announced on the 2d inst. The books have been placed in the hands of Messrs. Cooper Brothers & Co., London, and Messrs. Trige, Clarke & Co., of Swansea. The sus-

pension is also announced of Messrs. Forester & Co., with liabilities about £50,000, and of the Cambrian Tin Plate Company (limited), of which the liabilities are comparatively small, and of the Redbrook Tin Plate Company (limited), the liabilities of which are not expected to be considerable. The failures, therefore, in the tin plate trade of late form a heavy total of liabilities, and are obviously a discouraging feature. The suspensions do not appear to have resulted from any loss of trade, certainly as far as exports are concerned, and must be attributed to losses sustained in speculations in tin, the fluctuations in the value of that metal having of late been very considerable. The price has, in fact, been as high this year as £110 per ton and is now £93 10s. The following figures show the extent of the exports of tin plates in November and in eleven months:

	In November			In eleven months		
	1880.	1881.	1882.	1880.	1881.	1882.
To France..... tons	264	443	256	3,817	5,284	3,828
To United States.....	13,586	14,329	16,711	151,950	160,940	199,526
To B. N. America.....	464	1,652	1,039	9,709	11,213	8,192
To Australia.....	669	882	354	3,782	7,640	5,188
To other countries.....	4,287	3,430	3,107	30,394	34,333	29,059
Total.....	19,270	20,746	21,467	199,652	219,410	245,793

There has again been boisterous and wintry weather in the north of England and in Scotland, but in the south the temperature has been higher, though dense fogs have prevailed, which have seriously interrupted the general course of business. The London wheat trade has been perceptibly affected, but the markets generally have been very quiet, and scarcely any variation has taken place in prices. Indian corn is very cautiously dealt in, but fine white sorts are held at 40s. to 41s. per quarter. American mixed on the spot is quoted at 37s. to 38s. 6d., and for March shipment 28s. 6d. per quarter.

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

IMPORTS.				
	1882.	1881.	1880.	1879.
Wheat.....cwt.	21,591,779	19,184,718	19,834,495	23,611,794
Barley.....	5,441,118	4,417,680	5,259,132	6,161,768
Oats.....	4,179,742	3,341,607	3,970,288	5,461,383
Peas.....	584,544	791,963	1,004,933	854,222
Beans.....	443,059	484,197	679,205	389,097
Indian corn.....	3,280,641	8,467,631	12,020,847	6,871,680
Flour.....	4,351,156	2,240,318	3,829,405	3,636,823

SUPPLIES AVAILABLE FOR CONSUMPTION.				
	1882.	1881.	1880.	1879.
Imports of wheat.cwt.	21,591,779	19,184,718	19,834,495	23,611,794
Imports of flour.....	4,351,156	2,240,318	3,829,405	3,636,823
Sales of home-grown produce.....	13,044,100	12,424,710	11,154,000	6,392,000
Total.....	38,987,035	33,849,746	34,817,900	33,640,617
Avg'g price of English wheat for season.qrs.	41s. 4d.	47s. 10d.	42s. 7d.	47s. 8d.
Visible supply of wheat in Unit'd St's..bush.	20,000,000	18,900,000	27,000,000	28,000,000
Supply of wheat and flour afloat to the Un'd Kingd'm...qrs.	2,186,000	2,771,000		

The quantities of wheat and Indian corn on passage to the United Kingdom, with the addition of the quantities advised by cable from America, is as follows:

	At present.	Least week.	Last year.
Wheat.....qrs.	2,135,000	1,970,000	2,717,000
Flour.....	215,000	216,000	110,000
Indian corn.....	90,500	59,000	237,000

The following figures show the extent of the exports of British and Irish produce and manufactures, as well as of colonial and foreign wool from the United Kingdom to the United States during the month of November and during the eleven months ended November 30, 1881 and 1882:

	In November		In Eleven Months	
	1881.	1882.	1881.	1882.
Alkali.....cwt.	286,454	348,781	2,867,448	3,204,726
Apparel and shops.....£	8,904	7,534	66,548	53,416
Bags and sacks.....doz.	63,657	101,107	882,096	759,533
Beer and ale.....bbis.	3,268	4,248	21,425	28,121
Cotton piece goods...yds.	3,694,000	3,379,100	65,125,200	63,662,500
Earthenw. & porcelain.£	79,723	77,433	812,320	820,822
Haberdashery and millinery.....£	29,792	31,583	409,567	476,465
Hardware & cutlery...£	42,492	38,552	466,095	477,116
Iron—Pig.....tons.	26,002	35,274	373,244	458,137
Bar. &c.....tons.	4,198	2,299	15,719	20,375
Railroad.....tons.	15,421	4,682	277,518	191,056
Hoops, sheets, boiler & armor plates...tons.	2,640	4,136	33,393	36,011
Tin plates & sheets.tns	14,329	16,711	160,940	199,526
Cast and wrought.tns	572	1,117	5,503	6,317
Old for remanuf.tons.	8,156	6,875	82,750	83,877
Steel—Unwrought.tons.	13,311	3,973	116,661	126,426
Jute yarn.....lbs.	874,100	968,200	4,491,300	8,263,700
Jute piece goods...yds.	8,975,800	11,538,000	93,020,100	80,875,000
Lead—Pig, &c.....tons.	12	9	460	495
Linen piece goods...yds.	5,417,000	4,259,400	75,980,000	81,901,900
Machinery—Steam engines.....£	179	4,212	51,292	86,142
Other kinds.....£	52,981	41,109	385,870	493,614
Paper—Writing or printing.....cwt.	342	1,090	4,566	8,202
Other kinds except paper hangings...cwt.	586	683	3,506	7,375
Salt.....tons.	15,365	36,938	227,730	210,963

	In November.		In Eleven Months.	
	1881.	1882.	1881.	1882.
Silk broadstuffs.....yds.	22,163	16,883	295,448	404,397
Other articles of silk only.....£	8,615	2,388	89,685	75,571
Mixed with other materials.....£	16,845	8,376	150,407	212,020
Spirits—British.....galls.	30,513	26,529	124,308	115,913
Stationery, other than paper.....£	10,350	7,529	81,766	90,394
Tin—Unwrought.....cwt.	925	746	7,559	15,596
Wool—British.....lbs.	1,362,700	477,600	5,912,900	4,746,800
Colonial & foreign.....lbs.	2,703,145	1,906,256	19,291,889	22,434,354
Woolen fabrics.....yds.	139,200	364,500	3,610,700	5,988,600
Worsted fabrics.....yds.	2,484,900	2,298,900	25,693,600	32,171,300
Carpets, not being rugs.....yds.	87,700	60,500	1,122,600	1,210,700

To British North America the exports during the same periods were as follows:

	In November.		In Eleven Months.	
	1881.	1882.	1881.	1882.
Apparel and slops.....£	10,007	10,967	174,243	190,298
Cotton piece goods.....yds.	1,183,800	1,217,700	46,247,800	50,564,800
Earthenw. & porcelain.....£	11,447	16,612	99,974	124,456
Haberdashery and millinery.....£	29,377	43,175	892,931	1,025,784
Hardware & cutlery.....£	13,909	16,659	182,047	203,348
Iron—pig.....tons.	2,136	2,229	36,252	66,666
Bar, &c.....tons.	3,025	2,925	44,121	43,670
Railroad.....tons.	2,083	3,060	106,889	94,271
Hoops, sheets and boiler plates.....tons.	1,186	1,425	12,513	14,710
Tin plates.....tons.	1,662	1,039	11,213	8,192
Cast and wrought.....tns.	962	1,839	14,333	15,598
Linen piece goods.....yds.	152,900	137,700	6,330,800	5,789,500
Seed oil.....galls.	21,558	72,709	406,943	703,434
Salt.....tons.	1,345	1,080	83,909	89,997
Silk broadstuffs.....yds.	3,963	1,950	381,486	421,165
Ribbons.....£	191	169	26,754	24,165
Spirits—British.....galls.	11,460	19,140	156,828	200,903
Stationery, other than paper.....£	5,501	7,563	44,430	59,917
Sugar—Refined, and candy.....cwt.	2,156	1,761	36,591	42,640
Woolen fabrics.....yds.	111,300	242,600	5,515,600	7,417,700
Worsted fabrics.....yds.	232,500	158,400	9,390,600	7,824,300
Carpets, not being rugs.....yds.	66,500	26,200	1,610,700	1,839,300

The following figures show the extent of the imports and exports of wool into and from the United Kingdom in eleven months:

	IMPORTS.		
	1880.	1881.	1882.
From countries in Europe.....Lbs.	51,916,167	27,008,561	32,532,817
From British Possessions in South Africa.....	48,018,995	45,412,976	49,326,083
From British India.....	27,843,453	20,184,693	24,663,837
From Australia.....	291,909,454	324,760,729	335,880,106
From other countries.....	21,925,252	13,450,252	19,661,819
Totals.....	441,613,331	430,817,211	462,064,652

	EXPORTS (British Wool.)		
	1880.	1881.	1882.
To Russia.....Lbs.	447,300	529,100	552,600
To Germany.....	2,600,700	2,271,100	3,168,500
To Belgium.....	1,147,800	1,257,600	1,402,400
To France.....	740,800	1,080,400	1,030,200
To United States.....	9,986,700	5,812,900	4,746,600
To other countries.....	1,325,900	1,437,400	2,136,900
Totals.....	16,249,200	12,438,500	13,047,200

	EXPORTS—COLONIAL AND FOREIGN.		
	1880.	1881.	1882.
To Germany.....Lbs.	37,304,635	49,431,092	55,179,342
To Belgium.....	38,890,307	44,097,022	46,560,131
To France.....	104,271,981	122,007,386	109,319,580
To United States.....	27,278,030	19,291,889	22,434,354
To other countries.....	7,811,736	8,552,828	5,560,023
Total of wool.....	215,556,689	243,380,217	239,053,435

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of November, and also the eleven months ending Nov. 30, 1882.

	Month end'g Nov. 30, '82.		11 mos. end'g Nov. 30, '82.	
	Increase.	Decrease.	Increase.	Decrease.
Russia.....	.....	164,580	.....	159,034
Germany.....	.....	132,160	1,616,901	.....
Holland.....	65,746	.....	512,845	.....
Belgium.....	8,851	.....	1,118,019	.....
France.....	.....	62,463	629,087	.....
Turkey.....	.....	259,143	.....	405,414
Spain, &c.....	13,394	.....	.....	37,774
Portugal, &c.....	.....	23,567	.....	12,024
Italy.....	11,059	.....	.....	176,947
Denmark.....	5,260	.....	111,723	.....
Greece, Austria, Roumania, Sweden, &c.....	.....	93,678	.....	44,130
United States.....	.....	49,436	1,797,990	.....
British North America.....	51,834	.....	1,116,525	.....
British Possessions—W. Ind. Isl'ds & Guiana.....	38,163	.....	527,138	.....
South Africa.....	.....	68,725	932,851	.....
West Coast Africa.....	18,952	.....	40,994	.....
Channel Isl'ds, Malta and Gibraltar.....	.....	30,604	.....	9,453
Other small colonies.....	.....	.....	.....	422,292
India, Strait Settlements and Ceylon.....	572,163	.....	.....	469,681
Australia.....	.....	29,670	3,938,493	.....
Egypt.....	.....	83,299	.....	818,973
China.....	.....	127,838	.....	1,148,094
Brazil.....	.....	82,717	244,191	.....
Japan.....	.....	52,553	.....	475,775
Argentine Republic.....	31,910	.....	459,775	.....
Mexico.....	3,902	.....	215,609	.....
Chili.....	3,300	.....	481,727	.....
Peru.....	3,129	.....	256,456	.....
U. S. of Colombia.....	.....	1,089	.....	181,971
Uruguay.....	1,133	.....	26,159	.....
Other small States.....	131,551	.....	235,071	.....

	Month end'g Nov. 30, '82.		11 mos. end'g Nov. 30, '82.	
	Increase.	Decrease.	Increase.	Decrease.
Unenumerated goods.....	.....	110,200	.....	324,400
Less increase.....	966,507	1,383,723	14,266,550	4,734,912
Decrease on Month of November.....	.....	966,507	4,734,912	.....
Total Board of Trade returns, 1881.....	.....	.....	20,313,164	213,773,957
Do do 1882.....	.....	.....	20,292,948	223,305,605
Decrease in 1882.....	.....	.....	420,216	9,531,648

Summary of the Eleven Months' Increase in British Exports to the 30th of November, 1882.

The whole of Europe.....	£3,149,253
India, Australia, Canada and British Possessions.....	5,651,630
United States.....	1,797,990
Total.....	£10,601,873

The whole outer world, decrease..... 1,070,225

The increase to British Columbia and dependencies for the month of November is..... 552,272

The following tables show the extent of our foreign trade for the eleven months ending 30th November, as compared with the corresponding period of last year:

Exports of Textile Manufactures and Yarns.

	1881.	1882.	Inc. or Dec.
Apparel.....	3,256,433	3,730,293	Inc. 473,860
Bags and sacks, cordage, twine and rags for paper.....	2,215,436	1,968,143	Dec. 247,293
Cotton yarn.....	11,932,052	11,908,667	Dec. 23,385
Cotton manufactures.....	60,415,713	58,125,887	Dec. 2,289,826
Haberdashery.....	3,854,837	3,960,978	Inc. 106,141
Jute yarn.....	207,238	262,364	Inc. 55,126
Jute manufactures.....	2,179,956	2,497,549	Inc. 317,593
Linen yarn.....	958,688	971,520	Inc. 12,832
Linen manufactures.....	5,368,625	5,540,147	Inc. 171,522
Silk yarn.....	907,359	781,835	Dec. 125,524
Silk manufactures.....	2,325,632	2,502,433	Inc. 176,801
Woolen and worsted yarn.....	2,888,803	3,185,685	Inc. 296,882
Woolen manufactures, cloths, blankets, flannels, capets, &c.....	9,934,935	12,140,250	Inc. 2,205,315
Worsted manufactures.....	6,624,485	5,267,545	Dec. 1,356,940

Total of textiles, &c*.....	113,130,242	112,514,151	Dec. 616,091
Minerals & products thereof.....	57,289,037	63,879,527	Inc. 6,590,490
Farm produce or food.....	7,354,310	6,519,382	Inc. 1,165,072

Sundry manufactures: Oils, leather, paper, books, stationery, saddlery, &c.....	9,784,978	11,037,434	Inc. 1,252,456
Chemicals, &c.....	5,400,940	5,206,811	Dec. 194,129
Unenumerated goods.....	20,814,400	22,148,300	Inc. 1,333,900
Total as per Board of Trade returns.....	213,773,957	223,305,605	Inc. 9,531,648

	1881.	1882.	Inc. or Dec.
Cotton manufactures.....	2,303,583	2,209,396	Dec. 94,187
Silk yarn.....	120,660	331,354	Inc. 210,694
Silk manufactures.....	10,941,405	10,540,450	Dec. 400,955
Woolen and worsted yarn.....	1,080,157	1,435,051	Inc. 354,894
Woolen and worsted manufs.....	5,638,611	5,749,648	Inc. 111,037

Total of textiles (published)†.....	20,144,516	20,275,909	Inc. 131,393
Minerals & products thereof.....	15,102,869	17,211,799	Inc. 2,108,930
Farm produce.....	99,871,828	100,743,757	Inc. 871,929

General food and consumption: Tea, coffee, cocoa, wines, spirits, fruit, rice, sugar, tobacco, &c.....	57,851,003	53,141,272	Inc. 4,709,731
Sundry manufactures (not minerals): Leather, boots, shoes, gloves, oils, paper, glass, &c.....	15,155,013	15,580,004	Inc. 424,991
Chemicals, drugs and dye wares.....	10,525,120	11,040,415	Inc. 515,295
Raw materials (re-exports see foot).....	.....	.....	.....

Cotton.....quantity % 2 +	39,095,059	40,163,205	Inc. 1,068,146
Flax....." 12 1/2 +	3,174,070	3,405,231	Inc. 231,161
Hemp....." 7 3/4 -	2,001,082	2,008,028	Inc. 6,946
Jute....." 17 +	3,733,034	4,007,543	Inc. 274,509
Silk and waste....." 16 3/4 +	2,989,567	3,147,511	Inc. 157,944
Wool and waste....." 9 +	26,543,063	26,021,223	Dec. 521,840
Sundries: Timber, tallow, ivory, hides, &c.....	29,519,960	34,135,512	Inc. 4,615,552
Unenumerated Goods.....	36,609,849	40,196,503	Inc. 3,586,654
Total as per Board of Trade returns.....	362,273,090	375,431,902	Inc. 13,158,812

\* Textiles and yarns show a decrease on the month in exports of £244,745.  
† Textiles and yarns show a decrease on the month in imports of £170,782.

	1881.	1882.	Inc. or Dec.
Cotton.....	4,450,381	5,861,379	Inc. 1,410,998
Hemp.....	381,505	327,230	Dec. 54,275
Jute.....	989,491	955,455	Dec. 34,036
Silk and waste.....	634,251	794,063	Inc. 159,812
Wool.....	14,675,430	13,728,956	Dec. 946,474
Total.....	21,181,058	21,677,089	496,031

The near approach of Christmas brings the meat question prominently forward. The two principal "shows" held in the kingdom have just terminated, and this week there has been a fine display of stock in the London cattle market. The supplies offering have been less than usual, and from the prices realized it is evident that the Christmas dinner will be more expensive than usual. The following table, showing the number of beasts offered and prices realized at the annual Christmas market, is interesting, but the advance established in prices in 38 years cannot gladden the feelings of consumers.

Year.	Beasts shown.	Prices. s. d.	Year.	Beasts shown.	Prices. s. d.
1844	5,713	4 0 to 4 6	1864	7,130	3 8 to 5 8
1845	5,326	3 6 " 4 8	1865	7,530	3 4 " 5 4
1846	4,570	5 0 " 5 8	1866	7,340	3 8 " 5 6
1847	4,282	3 4 " 4 8	1867	8,110	3 4 " 5 0
1848	5,942	3 4 " 4 8	1868	5,320	3 4 " 5 8
1849	5,705	3 4 " 4 6	1869	6,728	3 6 " 6 2
1850	6,341	3 0 " 3 10	1870	6,425	3 6 " 6 2
1851	6,103	2 8 " 4 2	1871	6,320	3 10 " 6 2
1852	6,271	2 8 " 4 6	1872	7,560	3 8 " 6 0
1853	7,037	3 2 " 4 10	1873	6,710	4 4 " 6 6
1854	6,181	3 6 " 5 4	1874	6,590	4 4 " 6 8
1855	7,000	3 8 " 4 2	1875	7,660	4 6 " 6 6
1856	6,748	3 3 " 5 0	1876	7,020	4 4 " 6 4
1857	6,856	3 4 " 4 8	1877	7,510	4 6 " 6 0
1858	6,424	3 4 " 5 0	1878	6,830	4 6 " 6 0
1859	7,560	3 0 " 5 4	1879	5,620	4 0 " 6 4
1860	7,860	3 4 " 5 4	1880	3,790	4 0 " 6 0
1861	8,840	3 4 " 5 0	1881	8,000	4 0 " 6 0
1862	8,430	3 4 " 5 0	1882	7,370	4 6 " 6 4
1863	10,470	3 0 " 5 2			

**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 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 1/4			50	50	50 1/8
Consols for money.....	100 13/16			100 13/16	100 7/8	
Consols for account.....	101 1/16			100 7/8	101 1/8	
Fr'ch rentes (in Paris) fr.	79 52 1/2			79 50	79 15	
U. S. 5s ext'n'd into 3 1/2s	105 3/4			106 1/4	105 3/8	
U. S. 4 1/2s of 1891.....	116 3/8			115 3/4	116	116
U. S. 4s of 1907.....	122 7/8			122 3/4	122 3/4	122 3/4
Chic. Mil. & St. Paul.....	111			110 3/4	110 1/4	
Erie, common stock.....	40 1/4			40 3/8	40 3/8	40 3/4
Illinois Central.....	149			147 1/2	147 1/2	
N. Y. Ontario & West'n.....	27 1/2			27 1/8	27 1/8	
Pennsylvania.....	62			61 3/8	61 3/4	
Philadelphia & Reading.....	28			27 1/4	27 3/8	
New York Central.....	133 3/4			132 1/2	132 1/4	

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	12 3			12 3	12 3	12 3
Wheat, No. 1, wh. "	8 8			8 8	8 8	8 8
Spring, No. 2, n. "	8 5			8 6	8 6	8 6
Winter, West., n. "	8 9			8 9	8 9	8 9
Cal. white.....						
Corn, mix., West. "	7 3			7 3	7 3	7 1
Pork, West. mess. # bbl.	86 0			87 0	85 0	84 0
Bacon, long clear, new.	48 0			48 0	48 0	46 6
Beef, pr. mess, new, #tc.	90 0			90 0	90 0	89 0
Lard, prime West. # cwt.	58 0			58 0	58 0	56 6
Cheese, Am. finest.....	65 0			65 0	65 0	66 0

**Commercial and Miscellaneous News.**

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

- 2,844—The Third National Bank of Greensburg, Ind. Capital, \$50,000. John E. Robbins, President; Cortez Ewing, Cashier.
- 2,845—The Adams National Bank, N. Y. Capital, \$50,000. Willis A. Waite, President; G. W. Hannahs, Cashier.
- 2,846—The Lincoln National Bank of Boston, Mass. Capital, \$200,000. Joseph Davis, President; Edmund C. Whitney, Cashier.
- 2,847—The Alpena National Bank, Mich. Capital, \$100,000. George L. Maltz, President; John C. Comfort, Cashier.
- 2,848—The Fremont National Bank, Neb. Capital, \$75,000. Alfred P. Hopkins, President; Junius Rogers, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,400,452, against \$11,825,539 the preceding week and \$6,921,439 two weeks previous. The exports for the week ended Dec. 26 amounted to \$7,855,123, against \$7,840,102 last week and \$7,611,040 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 21, and for the week ending (for general merchandise) Dec. 22; also totals since the beginning of first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,262,913	\$1,822,147	\$2,474,684	\$2,030,452
Gen'l mer'dise..	7,327,917	6,260,741	8,041,946	5,370,000
Total.....	\$8,590,830	\$8,082,888	\$10,516,630	\$7,400,452
Since Jan. 1.				
Dry goods.....	\$90,078,112	\$118,271,110	\$109,559,433	\$129,399,503
Gen'l mer'dise..	246,646,745	347,765,735	322,542,027	358,353,523
Total 51 weeks	\$336,724,860	\$466,036,845	\$432,101,460	\$487,753,326

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 26, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1879.	1880.	1881.	1882.
For the week...	\$6,745,856	\$7,938,224	\$4,613,132	\$7,855,123
Prev. reported..	342,078,279	398,139,461	366,041,747	333,514,607
Total 51 weeks	\$348,824,135	\$406,077,685	\$370,654,879	\$341,399,730

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 23, 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	48,665	233,890
West Indies.....	.....	6,038	172,900	3,270,631
Mexico.....	.....	.....	.....	207,669
South America.....	.....	264,650	.....	343,984
All other countries.....	100,000	1,302,414	25,890	118,367
Total 1882.....	\$100,000	\$33,937,454	\$247,455	\$4,331,565
Total 1881.....	7,485	448,551	19,229	53,024,762
Total 1880.....	.....	2,237,523	2,631,443	66,919,002
<b>Silver.</b>				
Great Britain.....	\$16,000	\$8,488,394	\$.....	\$26,279
France.....	72,000	1,386,950	.....	1,208
Germany.....	.....	228,500	.....	140,173
West Indies.....	.....	25,266	17,389	1,220,044
Mexico.....	.....	.....	77,084	1,602,182
South America.....	.....	2,118	.....	133,267
All other countries.....	.....	817,217	8,704	49,729
Total 1882.....	\$88,000	\$10,948,445	\$103,177	\$3,172,892
Total 1881.....	292,900	10,593,165	24,061	2,778,014
Total 1880.....	390,737	6,432,376	227,624	5,634,664

Of the above imports for the week in 1882, \$27,100 were American gold coin and \$7,493 American silver coin. Of the exports for the same time \$100,000 were American gold coin.

**Maryland State Loan.**—A conference of holders of Maryland defense loan bonds was held at the banking house of John S. Gittings & Co. in this city. The redemption of the 6 per cent loan by the 3 1/2 per cent loan was discussed, but no action was taken, as the object was only to have an interchange of views. The defense loan, which amounts to \$3,326,750, is redeemable January 1, 1884, but the money not being in the sinking fund to redeem it, the last Legislature, by chapter 289, authorized the new loan to redeem the old one. The new law makes it compulsory to put into the sinking fund as much of the proceeds of the 3 1/2 per cent per \$100 tax as is left after paying interest, so that the bonds may be redeemed at maturity. The new bonds, which are limited to \$3,000,000, will bear two semi-annual 6 per cent interest payments up to January 1, 1884, and then 3 1/2 per cent for fifteen years.—*Baltimore Sun.*

**Selma City (Ala.)**—At the request of some leading citizens of Selma, the Alabama Legislature has revoked the charter of the City of Selma, to give an opportunity of arranging and settling the indebtedness of that city. Col. R. H. Abercrombie, in compliance with a recent act of Alabama's Legislature, was appointed commissioner by the Governor and established an office in Montgomery, Ala., to provide for the adjustment, compromise and settlement of the debts of the following counties: Randolph, Lee, Tallapoosa, Pickens and Chambers. Said indebtedness arose from bonds endorsed and issued by said counties in payment of stock subscribed to aid railroads. Commissioner Abercrombie gives notice to holders of such bonds to report them until January 20, 1883.

—On the outside cover of the INVESTORS' SUPPLEMENT, issued with this number of the CHRONICLE, will be found a very good exposition of some of the main features regarding the Chesapeake & Ohio Railway system. The railroads constructed under the direction of Mr. C. P. Huntington and his associates have been among the most remarkable of the country, and the great length of lines completed on their Southern Pacific route and its connecting lines towards San Antonio, without the marketing of a dollar of stock or bonds, is hardly paralleled by other companies. The earnings of the Chesapeake & Ohio road are showing a large increase over previous years. The new 6 per cent gold bonds of 1911 have an authorized issue of \$2,000,000, secured, in connection with the bonds of series A, by a deed of trust dated January, 1881, on all the railroad line of the company, commencing at a point where it leaves the main line of the railroad at or near Richmond, Va., and running thence down the Peninsula to Newport News, Va., together with all franchises, rights and privileges acquired under the Act of Assembly authorizing the construction of this branch; together with two wharves at Newport News and the land on which they stand, and the tracks thereto; and also all lands, tracks, shops and fixtures at and between the junction with the main line and the terminus at Newport News, and all locomotives and rolling stock and other moveable property acquired for the use of the company in operating the railroad on the Peninsula between the points named. The mortgage provides that the holder of any of the bonds of series A is to have no preference over any holder of any of the bonds of 1911 by any reason of any priority in date, or in the time of issuing the same or otherwise; but the bonds of both series are to have entire equality of lien on the property above described. The present quotation of these bonds is about 100.

—Messrs. J. S. Kennedy & Co., 63 William Street, will pay the January coupons on Cedar Falls & Minnesota bonds and on the St. Paul Minneapolis & Manitoba first mortgage bonds.

—We call attention to the large list of bonds and other securities, elsewhere in this paper, on which Messrs. Winslow, Lanier & Co. will pay interest on and after January 2.

**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.	Bond.
200 Jefferson Insurance Co. 126 1/2	\$2,000 Certificate for Atlanta & Charlotte Air Line RR.
800 Lucerne Mining Co. for \$650	Co. 1st mort. 7s..... 102 3/4

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Cinn. Ham. & Dayton com.	3	Jan. 5	Dec. 26 to Jan. 5
Col. Hock. Valley & Toledo	2½	Jan. 10	Jan. 1 to Jan. 9
Concord & Portsmouth	\$3 50	Dec. 28	
Del. Lack. & Western	2	Jan. 20	Jan. 5 to Jan. 21
Granite	\$3	Jan. 1	
Housatonic pref. (quar.)	\$2	Jan. 15	
Long Island (quar.)	1	Feb. 1	Jan. 21 to
Pennsylvania Company	4		
Pitts. Ft. W. & Chicago (quar.)	1¾	Jan. 2	
Do special guar. (quar.)	1¾	Jan. 2	
Portsmouth & Dover	3	Jan. 1	
Vermont Valley	3	Jan. 1	Dec. 21 to Jan. 1
<b>Banks.</b>			
Bank of North America	3	Jan. 2	Dec. 28 to Jan. 1
Chase National	4	Jan. 2	
East River National	3½	Jan. 2	
Fourth National	4	Jan. 2	
Leather Manufacturers' Nat.	5	Jan. 2	Dec. 30 to Jan. 1
Marine National	4	Jan. 2	Dec. 27 to Jan. 8
Manufacturers' Nat. (B'klyn.)	5½	Jan. 2	
Murray Hill	6	Jan. 3	
National Broadway	10	Jan. 2	
North River	4	Jan. 2	
People's Bank	5	Jan. 2	Dec. 24 to Jan. 2
Phenix National	3	Jan. 2	
St. Nicholas National	3½	Jan. 2	Dec. 27 to Jan. 1
<b>Insurance.</b>			
Hamilton Fire	5	Jan. 2	
Park Fire	5	Jan. 2	

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

**The Money Market and Financial Situation.**—The year closes on a comparatively dull stock market, and with some of the most conservative investment stocks prominent for their weakness among the rest of the list. In taking a retrospect of 1882, we find that since the first of September the course of prices has not favored the non-professional operators, who usually buy for a rise; and the transactions of the leading railroad kings and capitalists have not been of the sort which gave outsiders much chance of incidentally reaping any profits from their operations.

As to the outlook for next year, we have repeatedly called attention to the fact that the prospect for a large railroad tonnage is excellent. Railroads earnings are judged each year by comparison with the preceding year, and on this basis the earnings of the first half of 1883 ought to exceed largely those for the first six months of 1882. The transportation of grain and cotton in 1882 was much reduced by the small crops of 1881, and for the first quarter ending with April 1, the total receipts of flour and grain at the seven leading seaports, viz., New York, Boston, Portland, Montreal, Philadelphia, Baltimore and New Orleans, were as follows:

	1882.	1881.	1880.	1879.
Flour.....bbls.	2,981,619	3,421,051	2,298,616	2,677,864
Wheat.....bush.	7,272,139	13,738,611	11,209,806	20,773,629
Corn.....bush.	9,289,615	21,534,018	32,405,948	24,950,375
Oats.....bush.	5,299,209	5,370,754	4,971,883	4,726,634
Barley.....bush.	1,640,081	1,503,349	1,257,171	1,183,019
Rye.....bush.	142,778	483,718	266,175	640,794
<b>Total grain ....</b>	<b>23,643,822</b>	<b>42,630,450</b>	<b>50,110,983</b>	<b>52,274,451</b>

In cotton receipts the difference was also very marked. The cotton crop came forward so rapidly in 1881 that up to the 1st of January, 1882, the deficiency in the crop was hardly apparent, but with January the receipts began to fall off, and from January 1 to April 1 the crop receipts were, in round figures, 600,000 bales less than for the same quarter of 1881,—and this as a difference only between two successive years was something remarkable.

On the other hand, what are the unfavorable prospects for the coming year? There will undoubtedly be some difficulties for the railroads to contend with, and some hindrances to perpetual strength in the prices of stocks. It is hardly worth while to prophesy any evils, but we are inclined to the opinion that whatever difficulties may arise are likely to be the outgrowth of that kite-flying in railroad affairs which has taken place since 1879 in the financial management of a few corporations. It must be the rule rather than the exception that extravagance, unwarranted spreading out by the acquisition of non-paying lines, constructed or purchased, and the payment of large dividends for a while, merely because there is a temporary surplus of funds, will lead in the end to some sort of disaster. Whenever it is noticed that this kind of management obtains control of a railroad company, the public will learn to handle its stocks and bonds with great caution. In the past year or two, whenever there has been a violent attack on the stock market, it has usually happened that one or two particularly weak or assailable stocks have been singled out and hammered down, and through the break in these the whole market has been weakened.

The money market has been a little firmer to borrowers on stock collaterals, and they have paid in exceptional cases as high as 8 per cent for money on call, though 5@6 has been the range for most of the business. Money on governments has been strangely easy, and large amounts have been offered down to 2 per cent and lower, apparently by parties who wished to hold the bonds over the first of January.

The Bank of England on Thursday showed a decrease for the week of £503,000 in specie, and the percentage of reserve to liabilities was 36 1-6, against 39½ per cent last week; the

discount rate remains at 5 per cent. The Bank of France lost 3,325,000 francs gold and 1,350,000 francs silver.

The New York City Clearing-House banks in their statement of Dec. 23 showed a decrease of \$807,750 in their surplus reserve, the total surplus being \$5,272,175, against \$6,079,925 Dec. 16.

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

	1882. Dec. 23.	Differ'nces fr'm previous week.	1881. Dec. 24.	1880. Dec. 24.
Loans and dis.	\$309,774,400	Inc. \$2,630,600	\$313,464,100	\$292,417,900
Specie	59,148,900	Inc. 1,292,400	57,390,100	57,086,000
Circulation	18,163,100	Inc. 104,000	20,125,300	18,431,400
Net deposits	290,848,900	Inc. 2,436,600	287,448,400	267,068,000
Legal tenders	18,835,500	Dec. 1,491,000	16,015,300	13,300,900
Legal reserve.	\$72,712,225	Inc. \$609,150	\$71,862,100	\$66,767,000
Reserve held.	77,984,400	Dec. 198,600	73,405,400	70,386,900
Surplus.....	\$5,272,175	Dec. \$807,750	\$1,543,300	\$3,619,900

**Exchange.**—Foreign exchange has not been as firm this week since the demand for January remittances has fallen off, while the supply of cotton bills has been well kept up. Today on actual business, prime bankers' 60-days sterling were 4 79¾@4 80; demand, 4 84@4 84¼; cables, 4 85@4 85¼.

Continental exchange was quoted as follows, viz.: Francs, 5 23½@5 23¾ and 5 20@5 20½; reichsmarks, 94¼@94¾ and 95½@95¾; guilders, 39¾ and 40.

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

	Dec. 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79¾@4 81		4 84 @4 85
Prime commercial	4 78¾@4 79¼		4 83 @4 83½
Documentary commercial	4 78¼@4 78¾		4 82½@4 83
Paris (francs)	5 24¾@5 21¾		5 21¼@5 17½
Amsterdam (guilders)	39½@39¾		39¾@40½
Frankfort or Bremen (reichsmarks)	94¼@94¾		95½@95¾

**Coins.**—The following are quotations in gold for various coins: Sovereigns.....\$4 83 @4 87 Silver ¼s and ½s. — 99¾@ par. Napoleons..... 3 83 @ 3 87 Five francs..... — 92 @ — 95 X X Reichsmarks. 4 73 @ 4 77 Mexican dollars... — 84½@ — 85½ X Guilders..... 3 96 @ 4 00 Do uncommere'l. — 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 @ — 70½ Fine silver bars .. 1 08¾@ 1 09 U. S. trade dollars — 99¼@ — 99½ Fine gold bars... par@¼ prem. U. S. silver dollars — 99¾@ par Dimes & ½ dimes. — 99¾@ par

**United States Bonds.**—There has been very active trading in government bonds, and large purchases have still been made for the account of financial and trust corporations. The fact that the books close for transfers on Saturday has also stimulated the dealings.

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

	Interest Periods.	Dec. 23.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.	Dec. 29.
5s, continued at 3½..	Q.-Feb.	103¾		103¼	103¼	*103¾	*103¼
4½s, 1891.....reg.	Q.-Mar.	*113		113	*113½	*113	*113
4½s, 1891.....coup.	Q.-Mar.	*113		*112¾	*113	*113	*113½
4s, 1907.....reg.	Q.-Jan.	*119½		119½	*119¼	*119½	*119¼
4s, 1907.....coup.	Q.-Jan.	*120¾		120¾	*120¼	*120½	*120¼
3s, option U. S.....reg.	Q.-Feb.	103½		103½	*103½	*103½	*103½
6s, cur'cy, 1895...reg.	J. & J.	*128		*128	*128	*128	*128
6s, cur'cy, 1896...reg.	J. & J.	*129		*129	*129	*129	*129
6s, cur'cy, 1897...reg.	J. & J.	*130		*130	*130	*130	*130
6s, cur'cy, 1898...reg.	J. & J.	*131		*131	*132	*131	*131
6s, cur'cy, 1899...reg.	J. & J.	*132		*132	*133	*132	*132

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

**State and Railroad Bonds.**—In State bonds the chief feature has been the weakness in Tennessee, owing to the determination of the State authorities not to pay the January interest on the new compromise bonds, and the latter closed, in consequence, at 43¾, and the Tennessee 6s at 42. A new adjustment is talked of in Tennessee, and we venture to suggest that the State offer to her creditors a bond bearing 10 per cent per annum, as this will give an appearance of magnanimity, and as she does not pay the interest anyhow, it will not cost a bit more than to offer them a meagre 3 per cent.

Railroad bonds have been more active than last week, and there is a very fair investment demand for all the better class of bonds, while the bonds of lower rank do not improve so readily. The latter sympathize more closely with the stock market, and vary with its fluctuations.

**Railroad and Miscellaneous Stocks.**—The stock market has been quite variable, and sometimes decidedly weak in tone. There is not an active support from outside buyers, and the professional trading only results in a fluctuation of 1 or 2 per cent in either direction, and so the market goes on from day to day, waiting for the turn of the year. In such notable investment stocks as Chicago Burlington & Quincy, Illinois Central and New York Central, there has been conspicuous weakness, which naturally has some influence on the rest of the list. The trunk lines are earning handsomely now, and if they go on without another railroad war they will have a profitable year. The railroads carrying grain and cotton ought to have a much heavier tonnage in the first half of 1883 than they had in 1882, as mentioned above.

Various reports are circulated that there is to be another great combination of Gould roads, embracing the Wabash and the Southwesterns all the way through to Galveston; and although there is some probability about it, there are no facts yet known.

Today there was much strength shown in the early dealings, but in the afternoon prices became weak, and the Vanderbilt stocks, including Central & Hudson, fell off sharply.

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. 23 to Friday Dec. 29), Sales of the Week Shares, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

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

† Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Lists numerous railroad bonds from various states including Alabama, Arkansas, California, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

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

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par, Bid, Ask), Insurance Stock List (Companies, Par, Bid, Ask), Gas and City Railroad Stocks and Bonds (Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask).

Quotations in Boston, Philadelphia and Baltimore.

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

\* 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 (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Buff. Pittsb. & W., etc.

\* Includes Great Western Road since Aug. 12. † Freight earnings. U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns: Date, Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for Dec 23-29.

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. 23:

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

The deviations from returns of previous week are as follows: Loans and discounts Inc. \$2,630,600; Net deposits Inc. \$2,436,600; Specie Inc. 1,292,400; Circulation Inc. 101,000; Legal tenders Dec. 1,491,000.

Table showing totals for two weeks (1882 Dec 18-23) for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

Boston Banks.—Following are the totals of the Boston banks: 1882 Dec. 18-23. Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1882 Dec. 18-25. Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

Table of Unlisted Securities. Columns: Bid, Asked, Bid, Asked. Lists various securities like Am. Railw'y Imp. Co., Atl. & Pac.—6s, 1st, etc.

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. 23 to Friday Dec. 29), Sales of the Week Shares, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

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

† Lowest price is ex-dividend.



New York Local Securities.

Table with columns: Bank Stock List (COMPANIES, Par, Bid, Ask), Insurance Stock List (COMPANIES, Par, Bid, Ask), Gas and City Railroad Stocks and Bonds (GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask).

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Sub-sections include BOSTON, PHILADELPHIA, BALTIMORE, listing various stocks and bonds with their respective prices.

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Includes detailed data for various gas companies and their financial metrics.

\* 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 (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. F., Buff. Pittsb. & W., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 23:

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net depts other than U. S., Circulation). Lists banks like New York, Manhattan Co., Merchants, etc.

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

Table showing totals for two weeks: 1882, Dec. 16 and Dec. 23. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for Boston banks: 1882, Dec. 18 and Dec. 20. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for Philadelphia banks: 1882, Dec. 18 and Dec. 25. Columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

Unlisted Securities.—Following are quoted at 38 New Street:

Table listing various securities with columns: Bid, Asked, and descriptions like Am. Railw'y Imp. Co., Atl. & Pac.—6s, 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. 23 to Dec. 29.

## 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.

## Utica &amp; Black River Railroad.

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

The report says that in comparison with last year it will be found that the gross earnings have increased \$73,293, and of this increase the passenger business showed \$32,477 and freight \$34,518. "The total earnings herein reported are the largest yet made by this road in any one year, and the steady and healthy growth in business indicates that our efforts to meet the requirements of our patrons and the traveling public generally, have not been entire futile. In the volume of business transacted, we find the following increase as compared with that of last year:

	1882.	1881.	Increase.
Total number of passengers.....	289,541	257,236	32,305
No. passengers carried one mile.....	8,599,023	7,377,199	1,221,824
Total tons of freight moved.....	221,987	199,383	22,604
Tons of freight moved one mile.....	15,224,870	12,918,373	2,306,497

"The actual amount expended for operating the road this year is \$443,451, which is a slight decrease from that of last year. This amount would, however, have been much larger but for our inability to settle for several items which should have come in before closing the accounts for the year; among which are the following, viz.: 1,500 tons of steel rails and fastenings; a new depot building and house at Prospect in place of that burned last summer; new coach house and filling up land for same in Utica; also a water house and fixtures for same; an iron bridge on the Carthage Watertown & Sacketts Harbor Road; a balance on the new machinery for shops, and also sundry accounts in process of adjustment, amounting, in all, as near as may be, to \$69,000." \* \*

"Since the last report we sold at public auction the \$57,000 Clayton & Theresa Railroad bonds heretofore reported on hand; these bonds sold at an average of 15 55-100 per cent above par, realizing \$65,865; this with the amount of \$700 received as the difference between lands sold and purchased, has been applied to this account, leaving a balance of \$49,259, which has been supplied from the operating account; making the indebtedness of the construction account to that of operating, at the close of the year, \$181,231."

## RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING SEPT. 30, 1882.

Receipts.		
Passengers.....		\$280,631
Freight.....		444,606
Mail transportation.....		18,844
Express.....		21,195
Storage.....		106
Telegraph.....		1,078
Other receipts as follows:		
Rents of buildings and land.....		1,552
Interest—On deposits and land contracts.....		2,783
Clayton & Theresa R.R. coupons.....		1,995
Carthage Watertown & S. H. R.R. account.....		912
Insurance.....		1,524
Premium of sales of \$57,000 C. & Th. R.R. bonds.....		14,565
Total.....		\$789,795
Expenditures.		
Operating expenses.....		\$443,451
Carthage Watertown & S. H. R.R. Co.—gross earnings during the year, \$65,086, of which their proportion, being three-eighths in amount, is.....		24,407
Coupons on bonds.....		126,490
Interest on Isaac Maynard, treas., account.....		3,500
Dividend No. 34, March 30, 1882, 2 per cent.....		35,440
Dividend No. 35, Sept. 30, 1882, 3 per cent.....		53,160
Total expenditures.....		\$686,449
Receipts over expenditures, balance carried down.....		103,346

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—The principal support of the market was the buying for the house of Kidder, Peabody & Co., which took all the stock offered at 84½, and bid for more. This house will shortly send out a circular in connection with the new Atchison loan of \$1,500,000 to be offered to customers, in which a trustworthy statement of the financial operations of the Atchison road for 1882 will appear as under:

Gross earnings Jan. 1 to Oct. 31.....	\$11,965,354
" " for November, estimated.....	1,350,000
" " for December, estimated.....	1,550,000
Total.....	\$14,865,354
Operating expenses Jan. 1 to Oct. 31.....	\$6,948,760
" " for November, estimated.....	700,000
" " for December, estimated.....	700,000
Taxes.....	350,000
Total.....	\$8,698,760
Net earnings for the year.....	\$6,166,593
Interest on bonds.....	\$1,788,486
Sinking fund.....	100,444
Rentals, estimated.....	35,000
Total fixed charges.....	\$1,923,930

Surplus less fixed charges.....	\$4,242,662
Dividends.....	3,324,915

Surplus above dividends..... \$917,747  
—Boston Advertiser.

**Baltimore City Loan.**—The Baltimore Sun says: "Mayor Whyte has signed the new certificates of Baltimore city stock of 1925 for \$371,000, awarded on account of the Western Maryland Railroad loan. The loan of \$371,000 was made to the Western Maryland R.R. Co and received for by President Hood. The premium of \$11,417 above par at which the stock was awarded was retained for the starting of a sinking fund for the future redemption of the loan."

**Brunswick & Albany.**—Frederick Wolfe and his associates have bought the Brunswick & Albany Railroad. They have reorganized the board and have elected Mr. Wolfe President. He has ordered the construction of the line into Albany and toward Montgomery. The road, it is supposed, will eventually be connected with the Erlanger system. Representatives of the Frankfort bondholders have received a check for the purchase money on J. & W. Seligman & Co.

**Buffalo Pittsburg & Western.**—The directors of the Buffalo Pittsburg & Western Railroad Company, at a meeting in Philadelphia, resolved to submit to the annual meeting of stockholders in January a plan for consolidation with the Buffalo New York & Philadelphia. The plan has not yet been fully determined upon and will not be until the foreign stockholders have been consulted. The board also adopted a resolution favoring the declaration of a semi-annual dividend of 3 per cent on the preferred stock, with the understanding that the same will be declared on the \$3,500,000 preferred stock of the Buffalo New York & Philadelphia. There is \$3,500,000 common and \$3,500,000 preferred stock of the latter company and \$1,037,050 preferred and \$3,295,000 common stock of the Buffalo Pittsburg & Western.

**Chicago Burlington & Quincy.**—In reference to the decline in C. B. & Q. stock the Boston Transcript said: "It was said that ground had been broken for the Chicago extension of the Hannibal & St. Joseph Railroad Company, and that Gould was the seller. But the truer basis for the decline may be found in the unsatisfactory state—unsatisfactory as compared with previous years—in which the Chicago Burlington & Quincy stands at the close of this year as regards its debt and earnings. With an indebtedness in stock and bonds increased by more than \$26,000,000 as compared with a year ago, the company is closing the year with a \$200,000 decrease in net earnings. Briefly stated, the stock and debt of the company for each year stand as follows:

	Dec. 1881.	Dec. 1882.
Capital stock.....	\$55,337,446	\$69,814,191
Funded debt.....	59,122,725	71,082,000
Total.....	\$114,460,171	\$140,896,191

"The increase in capital account, however, represents the cost of the Denver extension and the acquisition by purchase of the Burlington & Southwestern R.R. in Iowa. The increase of the bonded indebtedness included in the \$26,000,000 is also to be partly appropriated to the taking up of \$3,000,000 of the present 8 per cent Chicago Burlington & Quincy bonds."

**Cincinnati Hamilton & Dayton.**—This company makes the following showing for the six months ending September 30, 1882:

Earnings from all sources.....	\$1,549,308
Operating expenses, taxes, &c.....	1,025,590
Fixed charges for interest and guarantee dividends to Sept. 30, 1882.....	\$523,703
Net.....	397,400
Out of this residue a semi-annual dividend of 3 per cent on the unguaranteed portion of the common stock has been declared, payable January 5, 1883.	\$126,308

**International—Galveston Houston & Henderson.**—A dispatch to the Galveston News from Palestine, December 19, said: "At a meeting of the stockholders of the International Railway, held at the general offices at 11 o'clock this morning, the executive committee of the company were authorized to perfect the lease of the Galveston Houston & Henderson road, beginning January 1 next. As part consideration for the lease the International will guarantee \$2,000,000 five per cent bonds to be issued by the Galveston road for improvement of the road and new rolling stock. The executive committee will immediately perform this duty, and trains will run through under the International management after January 1."

**Kansas City Springfield & Memphis.**—Charles Merriam, Treasurer of this company, has issued a circular to the holders of receipts for blocks of that road's securities, calling for 15 per cent additional subscription towards the construction of the line to Memphis. The causes necessitating these additional subscriptions are mainly the changes of location for the better alignment of the road, which have increased its length six miles, making a total of 281 miles from Springfield, Mo., to the Mississippi River, instead of 275 miles included in the first estimate, and the great flood in the Mississippi River and its tributaries, which in 1881 overspread to an unprecedented depth much of the low country in Arkansas, which have led the company to raise the grade originally adopted in that State, and to enlarge the bridges and culverts. The character of the work in Missouri and Northern Arkansas has also proved more difficult and expensive than was anticipated. The work on the

various sections of the road is so far advanced as to leave no doubt of its being opened by June 30, 1883, in a thoroughly built condition, and ready for its work; but it is proposed to issue the bonds as soon as legally practicable, and before the completion of the road. Accordingly, subscriptions to the additional 500 blocks of securities are offered to the holders of receipts for blocks of the Kansas City Springfield & Memphis Railroad Company of record of December 23, 1882, until January 10, 1883, at 3 o'clock, upon the following terms: Each holder of receipt for six blocks to have the right to subscribe for one block, consisting of \$1,500 in stock, to be paid for at par, \$1,500; and \$2,000 of the first mortgage 6 per cent bonds at 25 per cent (bonds to bear semi-annual interest), \$500; \$3,500, costing in cash \$2,000. Subscriptions will be payable, as called for, upon at least ten days' notice, by the Treasurer, but not more than 25 per cent in any one month. No call will be made before March, 1883. Interest on payments will be allowed at 6 per cent per annum until delivery of bonds. No interest will be allowed on prepayments.

**Louisville & Nashville.**—The following is a comparative statement of earnings and expenses for the first five months of the current fiscal year and the first six months of 1881:

	1881		1882	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
July.....	\$817,135	\$242,379	\$1,063,765	\$376,781
August.....	876,192	321,664	1,013,911	347,691
September....	951,565	382,762	1,114,512	447,566
October.....	1,002,950	419,459	1,215,932	504,254
November.....	1,065,222	393,276	*1,195,000	492,345
December.....	1,153,778	481,503	.....	.....
Total.....	\$5,866,815	\$2,241,049	.....	.....

\* Approximate.

**Missouri State Debt.**—A dispatch to the *St. Louis Globe-Democrat* from Jefferson City, December 23, said: "The State debt on the 1st of January, 1883, will be \$10,815,000, less the \$3,000,000 of the Hannibal & St. Joseph debt. The debt has been reduced during the year 1882 over \$650,000. \* \* At a meeting held by the Fund Commissioners yesterday it was decided to defer payment of the coming January interest on the Missouri State bonds not having the requisite coupons attached. The matter will be referred to the Legislature. There is about \$190,000 of this class of bonds outstanding."

**New Orleans City Debt.**—A press dispatch from New Orleans, Dec. 26, said that: "In the suit of the State of Louisiana *ex rel.* Henry Shepherd against the City of New Orleans, before Judge Billings, in the United States Circuit Court, a verdict was rendered in favor of the plaintiff, and in accordance therewith the alternative writ of mandamus was made peremptory, and the City of New Orleans, its Mayor and Council, ordered to carry into effect the provisions of the thirty-seventh section of the act of the 23d February, 1852, and the fifth section of the supplementary act approved the same day and embraced in Nos. 71 and 72 of the acts of that year, as containing a valid contract between the City of New Orleans and its creditors, holding the bonds issued according to those acts, and commanded forthwith, and annually hereafter, to levy and collect a tax of \$650,000 commanded by the acts aforesaid, for the purpose of applying the same to the payment of the current interest of the year; secondly, to the arrears of interest of former years, until all the arrears are satisfied; and, thirdly, to the purchase of bonds having the shortest period to run. The intervention of James B. Woods and others was dismissed at their cost. The defendant was ordered to pay all the costs. This decision, with other and outstanding purposes of taxation, will increase the rate of the city tax to forty-three mills upon the dollar annually. The State Constitution limits the tax to six mills for State purposes and prohibits any municipality from imposing a greater tax than is levied by the State."

**New York Lake Erie & Western.**—For the month of October the following official report is issued:

	1881.	1882.
Gross earnings.....	\$1,814,866	\$1,819,019
Working expenses.....	1,189,187	1,175,681
Net earnings.....	\$625,678	\$643,328

**N. Y. Stock Exchange.**—The Governors of the Stock Exchange have admitted to dealings at the Board the following additional securities:

**NORTHERN PACIFIC RAILROAD**—An additional \$3,240,000 of first mortgage and land grant 6 per cent bonds, due Jan. 1, 1921.

**GULF COLORADO & SANTA FE RAILWAY**—An additional \$420,000 of first mortgage 7 per cent bonds, due July 1, 1909.

**CHICAGO MILWAUKEE & ST. PAUL**—An additional \$540,000 of first mortgage 5 per cent gold bonds on the Chicago Pacific & Western division.

**Norfolk & Western.**—The Secretary of this Railroad Company in Philadelphia said that there was no truth in the reports circulated in New York of a large issue of new stock by the company, that no new stock had been issued, and that no contract had been made for such issue. The Norfolk & Western and Shenandoah Valley Railroad companies are distinct corporations, but many of their officers and stockholders are identical. The two roads come together at Roanoke, Va., and a consolidation of the two companies has been talked of. In case they are consolidated the Shenandoah Valley stock will be canceled, and Norfolk & Western stock to an equal amount issued in its place. But a consolidation has not

been determined upon and probably will not be for some time to come.

The monthly statement of earnings and expenses is as follows:

	November.		Jan. 1 to Nov. 30.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$261,234	\$228,995	\$2,204,981	\$2,061,589
Expenses.....	132,874	108,261	1,199,000	1,052,723
Net earnings.....	\$128,360	\$120,733	\$1,005,980	\$1,008,866

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

	Nov.		Eleven Months ended Nov. 30.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$526,635	\$487,160	\$5,310,172	\$4,967,076
Operating expenses....	\$317,251	\$292,864	\$2,941,160	\$3,039,378
Extraordinary expenses.	61,203	20,838	339,847	426,433
Total expenses.....	\$378,455	\$313,702	\$3,281,007	\$3,465,812
Net earnings.....	*\$148,230	\$173,457	*\$2,029,164	\$1,501,264

\* Exclusive of Union Railroad.

**Pennsylvania Railroad.**—The gross and net earnings in November, and from January 1 to December 1, in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In November, 1882, there was an increase of \$533,610 in gross earnings and an increase of \$142,018 in net earnings. For the eleven months there was an increase in 1882 of \$4,530,233 in gross, and an increase of \$1,036,395 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1882.	1881.	1882.
January.....	\$3,189,215	\$3,373,321	\$1,206,861	\$1,074,266
February.....	3,095,614	3,306,750	1,158,104	1,079,621
March.....	3,841,304	3,912,293	1,799,226	1,415,802
April.....	3,760,372	3,855,850	1,655,810	1,319,311
May.....	3,856,897	4,108,877	1,688,610	1,766,789
June.....	3,807,437	4,093,756	1,488,543	1,534,333
July.....	3,780,418	4,149,150	1,490,971	1,647,093
August.....	3,809,978	4,671,179	1,444,501	2,032,860
September....	3,735,006	4,417,602	1,463,177	1,671,873
October.....	3,672,971	4,660,054	1,355,032	2,040,712
November....	3,840,215	4,373,825	1,460,344	1,602,362
Total.....	\$40,392,427	\$44,922,657	\$16,211,182	\$17,185,022

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss this year against the year 1881 of \$874,380 only.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1881.	1882.	1882.	1881.
January.....	\$381,539	\$9,741	Dec..	\$371,798
February.....	143,497	Def. 121,307	Dec..	261,804
March.....	441,901	36,532	Dec..	405,369
April.....	496,764	17,047	Dec..	479,717
May.....	218,482	Def. 101,556	Dec..	320,038
June.....	Def. 56,400	38,886	Inc..	95,286
July.....	178,533	336,347	Inc..	157,814
August.....	355,771	290,562	Dec..	65,209
September....	245,337	437,029	Inc..	191,692
October.....	337,789	650,491	Inc..	312,702
November....	84,908	271,856	Inc..	186,948
Net total.....	\$2,823,121	\$1,865,628	Dec..	\$962,493

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

**Chicago Iowa & Dakota.**—Track laid from Eldora Junction, Ia., west to Eldora, 5½ miles.

**Connotton Valley.**—The Straitsville Branch is extended from Justice, O., southwest to Coshocton, 26 miles. Gauge, 3 ft.

**Georgia Pacific.**—Extended from Tallapoosa, Ga., west into Alabama, 33 miles. Also to a point ten miles east of Anniston, Ala., an extension of 5 miles.

**Kansas City Springfield & Memphis.**—Track laid from Nettleton, Ark., east by south to Jonesboro, 25 miles.

**Wabash St. Louis & Pacific.**—The Des Moines Division is extended from Eads, Ia., northwest to Fonda, 28 miles.

This is a total of 122½ miles of new railroad, making 9,922 miles thus far this year, against 7,870 miles reported at the corresponding time in 1881, 6,139 miles in 1880, 3,801 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. This is not by any means the total track laid last year, as information yet to be received will considerably increase the figures.—*Railroad Gazette.*

**Rochester & Pittsburg.**—Notice is given to the holders of the income bonds that the board of directors have decided that a sufficient number in amount of the income bondholders of the company have assented to the proposition to accept consolidated first mortgage bonds in exchange for their income bonds to justify them in authorizing the exchange on the proposed terms of two income bonds for one consolidated. The consolidated mortgage bonds will be ready to deliver in exchange for the income bonds February 1, 1883.

**Tehuantepec.**—A press dispatch from the City of Mexico, Dec. 23, said: "George Tyng, representing the Tehuantepec Railroad Company, New York, has formally agreed to the forfeiture of the concession by the Mexican Government. The Government pays the company \$1,625,000 for the road constructed, the rolling stock, materials, &c. One hundred and twenty-five thousand dollars in Mexican silver are already paid, and of the balance \$400,000 will be paid in April and \$100,000 per month thereafter until the completion of the payment, the future payments to be made in American gold. Mr. Tyng leaves to-morrow for Tehuantepec to deliver the property."

**Tennessee Debt.**—A dispatch from Nashville, December 28, says that Mr. Polk, State Treasurer, has determined not to pay the interest falling due in January on the new compromise bonds.

**Toledo Cincinnati & St. Louis.**—At Boston, Dec. 23, the fund of \$800,000 needed to complete and fully equip

the Toledo Cincinnati & St. Louis Railroad was subscribed, and it is expected that E. B. Phillips, the former President of the Eastern Railroad, will at once take the presidency of this company. The subscription was completed at a meeting of the security holders. When the meeting was opened about \$500,000 had been subscribed. John Felt Osgood, chairman of the meeting, stated at the outset that no less a sum than \$800,000 would bridge the company over its difficulties or secure a competent head for it. A failure was inevitable, he declared, unless the security holders came promptly to the rescue. Mr. Darling of the firm of George Wm. Ballou & Co., proposed that if those present would subscribe here and now the \$100,000 needed to bring the entire subscriptions up to \$600,000 he would undertake to raise the remaining \$200,000. Indeed, he already had assurance that this sum would be forthcoming within 24 hours after \$600,000 was subscribed. This offer started subscriptions at once, and the \$100,000 was finally subscribed.

**Vermont Central.**—The success of the Vermont Central and Vermont & Canada reorganization scheme is considered pretty well assured, as about \$1,500,000 of the \$4,300,000 bonds have indorsed the plan, and only \$2,200,000 is required as a majority. The time for indorsement will probably be continued from Jan. 1 to Feb. 1, the American Loan & Trust Company having that right.

**Virginia Midland.**—At Alexandria, Va., Dec. 21, the stockholders of this company re-elected the Hon. John S. Barbour President, and the following for directors: T. M. Logan, John McAnerney, John E. Hurst, W. H. Payne, M. Bayard Brown, Wm. S. Young, Robert Garrett, Lewis N. Hopkins, Robert T. Baldwin, George Parsons, C. J. Osborne, John T. Lovell, Samuel Spencer, Jas. Sloan, Jr., Wm. F. Frick, John R. Bland.

The *Baltimore Sun* says: "The formation of this board has been the result of an understanding between the interests represented, which are working harmoniously to produce the best results of the property. \* \* \* It was stated in the *Alexandria Gazette* to-day that it was understood that, in consequence of the failure of the Richmond & Danville Railroad Terminal Company to pay a remainder of \$600,000 still due the Baltimore parties who sold the road, the latter propose to resume the proprietorship of the stock sold to that company. It is understood that at the time of the sale Mr. John W. Garrett, who had a large private holding in the road, the Baltimore & Ohio, and other Baltimore parties, held on to the stock, by agreement, until the whole purchase money should be paid. About \$4,000,000 has been paid, but the payment of the remaining \$600,000 has been extended several times."

The President's report had the following figures: Gross earnings, \$1,515,746; operating expenses, \$945,116; balance, \$570,629, out of which \$479,536 has been paid in interest on bonds and rentals of leased lines, leaving a net balance of \$91,093. Expended for construction, new equipment and extraordinary, \$259,061; released from sale of income and mortgage bonds, \$164,034; net deficit October 1, \$3,933. The funded debt of the company September 30 was: Mortgage bonds, \$7,507,047; income bonds (5 per cent, cumulative), \$3,503,000. Temporary liabilities, \$161,237. Resources—Securities from late reorganization, \$37,400 third series bonds; \$26,100 fourth series bonds, and \$397,000 increase bonds. The company also holds \$10,688 first preferred stock; \$6,424 second preferred stock, and \$12,910 old common stock, for which three amounts, under the exchange of income bonds, the company will be entitled to \$17,113 income bonds and \$42,933 new common stock; against which about \$4,000 or \$5,000 is chargeable for stocks of the W. & V. M. and G. S. R.R. Co. The gross earnings of 1882 increased \$154,048, and the operating expenses increased \$179,401, making a decrease in net earnings of \$25,352 as compared with 1881. The decrease is accounted for principally on account of the increase of taxation on railroad property from \$5,000 to \$15,000 per mile and decrease of rates of fare. If the same rate of fare had been maintained as in 1881 the earnings from passenger traffic would have been \$113,428, instead of \$53,525, a difference of \$59,902; 364,196 tons of freight were hauled, of which 176,063 tons were carried northward and 188,133 southward. If the same rate of charge per ton per mile had been maintained in 1882 as in 1881, the increase in gross earnings would have been \$171,620, instead of \$50,044 (the amount of increase herein reported), a difference of \$121,576. The records of the transportation department show that from January 18 to September 30, 1882, the Virginia Midland delivered to the Richmond & Danville Railroad at Danville, for points south of Danville, 1,471 loaded cars, nearly all of which passed over the entire line of the Richmond & Danville, while the latter road in the same time delivered to the Virginia Midland only 235 loaded cars, not more than 20 of which were for points north of Lynchburg. According to the President's report, it appears that the bulk of the Richmond & Danville traffic is sent North via the York River line of steamers, and the Baltimore & Ohio gets very little of it, comparatively.

**Wabash St. Louis & Pacific.**—The following approximate statement of business for eleven months has been published:

	1882.	1881.	Increase.
Gross earnings.....	\$15,406,405	\$13,133,132	\$2,273,272
Expenses.....	10,621,214	9,702,115	919,099
Net earnings.....	\$4,785,100	\$3,431,017	\$1,354,173

Percentage of operating expenses: 1882, 68.94; 1881, 73.65; decrease, 4.71.

**Western Union Telegraph.**—Judge Arnoux, in Superior Court, Chambers, granted an injunction to restrain the Western

Union Telegraph Company from paying any dividend on \$15,526,590 of the capital stock issued to its stockholders in the early part of 1881 under the agreement between it and the American Union and Atlantic & Pacific telegraph companies. The *Times* report of the case has the following: "The injunction was obtained by William S. Williams, a stockholder of the Western Union. The motion for it was heard by Judge Arnoux on Tuesday last. On the same day checks of the Western Union, issued to its stockholders on Saturday last in payment of their dividends, were cashed. The dividend of 1½ per cent upon its capital stock was declared on December 13, payable on January 15, 1883. On December 14 Mr. Williams began his suit by which he sought to prevent the payment of dividends upon the Western Union's new stock, representing \$38,000,000, and to compel the holders of the stock to repay dividends they had received. Four days later notice of the motion for a temporary injunction was given, and immediately afterward the preparation of the checks for its stockholders' dividends was begun by the Western Union, the purpose of the issuance of the checks evidently being to evade the immediate effect of an injunction.

In beginning his opinion in the case, Judge Arnoux recites the above facts, and then says: "The court is not advised and cannot judicially take knowledge that this proceeding is in any wise different from the ordinary course pursued by this company in anticipating its dividends when it has the money in its treasury to make such payments. And the court would be loth to believe that a board of direction embracing gentlemen of high character would set an example of evasion of the mandates of the courts. If it should, however, hereafter be proved that this action has been unusual, and has been induced by fear of the decision of the court on this motion, these gentlemen may find that they have assumed a responsibility greater than they now contemplate. The court in deciding this motion will proceed upon the assumption that the board of directors of the Western Union Telegraph Company have acted in a lawful and law-abiding spirit, and will determine this question submitted to it upon the facts and the law applicable thereto." After referring to the terms of the agreement between the Western Union, American Union and Atlantic & Pacific telegraph companies, and to the distribution of \$15,526,590 of new Western Union stock to its stockholders in accordance with that agreement, Judge Arnoux says: "This stock has been held by this court to have been illegally issued, leaving the question of its legal creation to be hereafter decided, for, whether this is legal stock illegally issued, or void stock, has not been decided. While this decision stands it must be assumed to be the law. There is no presumption that it will be reversed, and upon this basis this decision must proceed. \* \* \* The motion for an injunction against the payment of any dividend upon the \$15,526,590 of the capital stock, being so much of the shares thereof as was distributed in the stock dividend in question is granted, and in other respects the motion is denied.

"Judge Arnoux also granted a motion to renew the injunction order in the suit of Rufus Hatch against the Western Union and others, so far as its provisions are applicable to the present state of the suit, which is similar to the original Williams action. The injunction order restrained the issuance by the Western Union of stock to represent its increased capital, and also the payment of dividends upon such stock. As renewed it simply restrains the payment of dividends upon the \$15,526,590 of stock illegally issued. Judge Arnoux's reason for putting it into force again is that the reversal by the Superior Court, General Term, of Judge Truax's decision, dismissing the Williams and Hatch suits, puts those suits into the condition in which they were before their trial at Special Term. The only effect produced by the trial and the decision following it was to give the defendants an opportunity to do acts which the injunction had forbidden them to do. Those acts having been done, the injunction order could not be reviewed in its entirety, but only with respect of its provision that remained executory in accordance with the decision of the General Term—the provision restraining the payment of dividends upon the stock issued as a stock dividend in 1881."

—On Thursday the above injunction order was modified. The order of Judge Arnoux on Wednesday granted the application of the plaintiff only as to some \$15,000,000 of the stock, the dividends on which would amount to about \$200,000, and the *World* reports that counsel for the company proposed that the company should give a bond for the amount to cover any unwitting disobedience to the order of the Court, its stock being so intermingled by transfers and retransfers that it is almost impossible to separate or distinguish between the \$15,000,000 enjoined and the remainder. Judge Arnoux took this proposition under advisement, and when the counsel came before him yesterday he said: "I have taken this matter into very earnest consideration and I have determined on this: That I will so far modify the order as to allow payments to be made so far as there is any possibility of distinguishing between the different portions of the stock, and, in addition, allow the defendant to give a bond for the early repayment of moneys to the treasury of the company in case the judgment of the General Term should be affirmed. And I want to give the counsel the reason for this determination. I do not propose it to be paid in the shape of an indemnity to the plaintiff, for I think he has an absolute right to demand that the funds of the company shall not be diverted, and if, therefore, the Court of Appeals should say that the decision of the General Term should stand, any money paid out improperly should be returned to the treasury of the corporation; and if it is so returned, then the plaintiff is not in any way injured."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, DEC. 29, 1882.

This being holiday week, matters of business have not received their usual attention. Speculative values have generally declined, and regular trade has been dull. There is a feeling of decided quietness pervading mercantile circles, and something seems to be required to revive commercial activity. Congress makes slow progress with bills for the reduction of internal taxes and import duties, and yet there is fair promise of desirable results being reached during the session.

There has been a better speculation in provisions. Pork has shown more life, and the influences of the Chicago market have affected lard for the better. Pork to-day was sold here on the spot at \$18 50 for mess; January options quoted \$18 15 @ \$18 30; February, \$18 20 @ \$18 25; March, \$18 30 @ \$18 45. Lard was firm and sold on the spot at 10.70c. for prime Western; refined to the Continent quoted 11c.; South America, 11 1/4c.; prime Western for January sold at 10.68 @ 10.70c.; February, 10.80c.; March, 10.86c.; April, 10.92 @ 10.94c.; May, 10.98 @ 11.01c.; June closed at 11.05c. and July at 11.10c. Bacon quiet at 9 1/4 @ 9 1/2c. for long clear. Beef hams quiet at \$18 @ \$18 50 for Western. Beef steady; extra city India mess, \$26 50 @ \$28 50. Butter and cheese are weak. Tallow steady at 8c. for prime. Stearine dull and almost nominal at 11 @ 11 1/4c. for prime; oleomargarine, 9 1/4c.

Rio coffee has been quiet on the spot, and to-day was weaker at 8 @ 8 1/4c. for fair; options have been less active at lower prices; January was quoted to-day at 5.95 @ 6.05c.; March sold at 6.05c., April at 6.10c., May at 6.15c., June at 6.20c. and July and August at 6.30c.; Maracaibo has sold freely on the basis of 8 1/4 @ 9c. for good Cucuta. Rice has been quiet but steady. Spices and fruits have been quiet. New Orleans molasses has been quiet and without material change. Tea has been quiet and rather easier. Raw sugar has been dull, but closes more steady at 6.94c. for fair and 7 1/2c. for 96 degs. test centrifugal. Refined has been weak, but closes firmer at 8 3/4c. for granulated, 9 1/2c. for crushed and 9 @ 9 1/2c. for powdered.

Kentucky tobacco has continued in good demand, and sales for the week amount to 1,035 hhds, of which 930 for export and 105 for home consumption. Prices are very firm; lugs, 5 1/2 @ 6 3/4c.; leaf, 7 @ 10 1/2c. Seed leaf meets with a somewhat better demand, and sales for the week aggregate 1,900 cases, as follows: 1,200 cases, 1880 crop, Pennsylvania, 8 1/2 @ 14c.; 300 cases 1881 crop, New England, 13 1/2 @ 30c.; 250 cases, 1881 crop, Ohio, 3 3/4 @ 7c., and 150 cases sundries, 3 @ 17c.; also, 400 bales Havana, 8c. @ \$1 17.

Trade in naval stores has been slow, but spirits turpentine is well sustained at 51 3/4 @ 52c. in yard; common to good strained rosins are almost nominal at \$1 70 @ \$1 75. Refined petroleum rules quiet, but is quoted steady at 7 1/2c. for 110 and 7 1/2c. for 70 test here; crude certificates advanced to-day from 79 1/4c. to 88., reacted to 84 1/4c., and closed at 86 1/4 @ 86 3/8c. Hops are very quiet, and choice new State are not quoted above 90c. to sell. Ingot copper quiet at 18c. for Lake. There is nothing doing in oils, either here or at the Eastward. Wools are dull, and inclined to still lower prices.

Ocean freight room has been variable, and at the last moment showed a slight weakness, both for berth and charter tonnage; grain to Liverpool by steam was quoted at 6 3/4 @ 7d.; bacon 32s. 6d. @ 35s.; cheese 35s. @ 40s.; flour 20s.; cotton taken at 3-16d.; grain to London by steam 7 3/4 @ 8d., closing 7 1/2d.; do. to Bristol by steam 8 1/2d.; do. to Antwerp by steam quoted 7 3/4d.; do. to Amsterdam 7d.; do. to Rotterdam 7 1/2 @ 8d.; do. to Cork for orders by sail hence (relet) 5s. 6d. per qr.; case oil to Java 40 @ 11c.; crude, in bbls., to Marseilles 4s. 6d.; refined to United Kingdom or Continent 3s. 4 1/2d.

COTTON.

FRIDAY, P. M., December 29, 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. 29) the total receipts have reached 251,923 bales, against 258,170 bales last week, 262,015 bales the previous week and 247,017 bales three weeks since; making the total receipts since the 1st of September, 1882, 3,461,462 bales, against 3,233,113 bales for the same period of 1881, showing an increase since September 1, 1882, of 228,349 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	4,714	10,983	3,469	3,593	4,760	4,177	31,731
Indianola, &c. ....	.....	.....	.....	.....	.....	753	753
New Orleans... ..	21,197	18,296	16,639	9,165	10,747	9,369	85,963
Mobile..... ..	1,943	2,494	3,747	1,901	1,599	5,320	17,009
Florida..... ..	.....	.....	.....	.....	.....	752	752
Savannah..... ..	4,716	5,189	4,849	5,410	5,447	4,268	29,879
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	400	400
Charleston..... ..	4,093	4,050	2,250	2,871	4,119	2,614	20,027
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	689	689
Wilmington.... ..	936	450	877	426	502	292	3,483
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	1,569	1,569
Norfolk..... ..	5,010	6,895	3,033	3,327	4,411	5,619	28,295
City Point, &c. ....	.....	.....	.....	.....	.....	6,784	6,784
New York..... ..	1,741	841	2,136	2,895	1,092	2,091	10,796
Boston..... ..	1,084	1,055	820	1,276	1,507	2,167	7,909
Baltimore..... ..	.....	.....	.....	.....	.....	1,978	1,978
Philadelp'a, &c. ....	469	.....	139	1,153	861	1,284	3,906
Totals this week	45,938	50,258	38,039	32,017	35,045	50,626	251,923

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. 29.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882	1881.
Galveston .....	31,731	485,473	17,163	305,828	138,974	106,863
Indianola, &c. ....	753	13,651	900	10,943	.....	.....
New Orleans... ..	85,963	841,124	67,283	855,468	312,706	396,158
Mobile..... ..	17,009	209,627	10,025	190,687	41,595	49,626
Florida..... ..	752	9,134	816	18,237	.....	99
Savannah..... ..	29,879	570,610	25,235	549,077	126,226	123,449
Brunsw'k, &c. ....	400	5,308	480	6,464	.....	.....
Charleston..... ..	20,027	400,505	15,372	387,549	103,471	105,862
Pt. Royal, &c. ....	689	7,772	537	14,913	243	395
Wilmington.... ..	3,483	88,308	4,967	103,407	24,371	15,470
M'head C., &c. ....	1,569	10,397	1,341	12,753	.....	.....
Norfolk..... ..	28,295	490,994	19,333	409,614	69,548	70,382
West Point, &c. ....	6,784	147,710	8,384	133,953	.....	.....
New York..... ..	10,796	59,324	15,067	65,796	112,428	258,444
Boston..... ..	7,909	75,690	10,162	120,616	2,910	5,195
Baltimore..... ..	1,978	11,428	800	14,965	14,863	54,608
Philadelp'a, &c. ....	3,906	31,407	2,759	32,793	13,646	26,146
Total..... ..	251,923	3,461,462	200,624	3,233,113	960,981	1,212,702

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c. ....	32,484	18,063	22,829	8,763	14,573	15,595
New Orleans..... ..	85,963	67,293	68,422	50,471	47,783	63,997
Mobile..... ..	17,009	10,025	16,730	13,928	13,223	18,682
Savannah..... ..	29,879	25,235	26,759	19,420	19,681	16,805
Charl't'n, &c. ....	20,716	15,909	18,652	10,158	10,917	10,541
Wilm'gt'n, &c. ....	5,052	6,308	3,087	1,203	2,196	5,099
Norfolk, &c. ....	35,079	27,717	26,013	24,604	20,694	20,033
All others..... ..	25,741	30,084	13,943	25,759	14,033	15,003
Tot. this w'k.	251,923	200,624	196,435	154,306	143,155	165,755
Since Sept. 1.	3,461,462	3,233,113	3,454,099	3,166,855	2,719,291	2,498,670

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 159,960 bales, of which 102,783 were to Great Britain, 14,952 to France and 42,225 to the rest of the Continent, while the stocks as made up this evening are now 960,981 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Dec. 29.				From Sept. 1, 1882, to Dec. 29, 1882			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston..... ..	910	.....	6,137	7,047	148,403	22,945	46,559	217,907
New Orleans... ..	33,670	11,739	23,360	68,769	320,412	123,335	173,565	622,332
Mobile..... ..	3,920	.....	.....	3,920	3,920	.....	.....	3,920
Florida..... ..	.....	.....	.....	.....	.....	.....	.....	.....
Savannah..... ..	10,978	.....	3,300	14,278	55,733	21,158	147,177	224,067
Charleston..... ..	11,672	2,949	4,559	19,210	72,142	18,834	67,412	183,332
Wilmington.... ..	2,183	.....	.....	2,183	20,677	.....	1,500	23,177
Norfolk..... ..	15,122	.....	.....	15,122	243,853	.....	2,778	246,631
New York..... ..	13,871	234	3,498	17,603	235,537	18,035	91,356	344,958
Boston..... ..	2,807	.....	.....	2,807	69,763	.....	314	70,077
Baltimore..... ..	7,020	.....	1,341	8,431	75,659	1,294	27,540	104,523
Philadelp'a, &c. ....	500	.....	.....	500	33,545	.....	1,488	37,033
Total..... ..	102,783	14,952	42,225	159,960	1,281,673	210,655	589,639	2,082,047
Total 1881... ..	66,059	8,253	22,826	97,138	921,372	187,039	594,827	1,503,238

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



complete figures for to-night (Dec. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	663,000	484,000	478,000	483,000
Stock at London.....	76,800	41,900	32,300	42,960
<b>Total Great Britain stock</b>	<b>739,800</b>	<b>525,900</b>	<b>510,300</b>	<b>525,960</b>
Stock at Havre.....	129,000	123,000	90,000	43,160
Stock at Marseilles.....	2,700	3,500	6,800	1,513
Stock at Barcelona.....	49,000	16,200	24,700	14,148
Stock at Hamburg.....	3,900	18,000	3,000	1,800
Stock at Bremen.....	25,100	42,600	26,700	12,460
Stock at Amsterdam.....	6,600	15,300	9,300	13,150
Stock at Rotterdam.....	4,100	390	4,190	1,006
Stock at Antwerp.....	900	2,090	900	.....
Stock at other continental ports.	16,000	8,000	4,790	1,358
<b>Total continental ports....</b>	<b>228,200</b>	<b>229,080</b>	<b>170,380</b>	<b>88,595</b>
<b>Total European stocks....</b>	<b>968,000</b>	<b>754,980</b>	<b>680,680</b>	<b>614,555</b>
India cotton afloat for Europe.	90,000	112,000	53,000	52,000
Amer'n cotton afloat for Europe.	611,000	507,000	678,000	612,000
Egypt, Brazil, &c., afloat for E'r'pe	65,000	39,000	38,000	32,300
Stock in United States ports..	960,931	1,212,702	974,184	881,412
Stock in U. S. interior towns..	332,580	416,363	321,225	355,943
United States exports to-day..	39,400	11,800	28,000	16,000
<b>Total visible supply.....</b>	<b>3,066,961</b>	<b>3,053,845</b>	<b>2,773,089</b>	<b>2,564,210</b>

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

American—				
Liverpool stock.....	393,000	351,000	360,000	338,000
Continental stocks.....	118,000	104,000	96,000	29,000
American afloat for Europe.....	611,000	507,000	678,000	612,000
United States stock.....	960,931	1,212,702	974,184	891,412
United States interior stocks..	332,580	416,363	321,225	355,943
United States exports to-day..	39,400	11,800	28,000	16,000
<b>Total American.....</b>	<b>2,456,961</b>	<b>2,602,865</b>	<b>2,466,409</b>	<b>2,232,355</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	268,000	133,000	109,000	145,000
London stock.....	76,800	41,900	32,300	42,960
Continental stocks.....	110,200	125,080	74,380	59,595
India afloat for Europe.....	90,000	112,000	53,000	52,000
Egypt, Brazil, &c., afloat.....	65,000	39,000	38,000	32,300
<b>Total East India, &amp;c.....</b>	<b>610,000</b>	<b>450,980</b>	<b>306,680</b>	<b>531,855</b>
<b>Total American.....</b>	<b>2,456,961</b>	<b>2,602,865</b>	<b>2,466,409</b>	<b>2,232,355</b>

Total visible supply.....				
Price Mid. Upl., Liverpool....	5 3/4 d.	6 1/4 d.	6 3/4 d.	6 7/8 d.

The imports into Continental ports this week have been 74,000 bales

The above figures indicate an increase in the cotton in sight to-night of 13,116 bales as compared with the same date of 1881, an increase of 293,872 bales as compared with the corresponding date of 1880 and an increase of 502,751 bales as compared with 1879.

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

TOWNS.	Movement to Dec. 29, 1882.			Movement to Dec. 30, 1881.		
	Receipts.	Shipments.	Stock Dec. 29.	Receipts.	Shipments.	Stock Dec. 30.
Augusta, Ga.....	6,470	156,663	4,317	25,433	4,846	37,974
Columbus, Ga.....	3,670	81,124	1,887	21,404	2,782	29,283
Macon, Ga.....	1,762	47,399	1,786	10,111	1,536	10,329
Montgomery, Ala.....	5,164	108,667	3,026	12,414	2,408	12,418
Meridian, Miss.....	4,462	73,046	3,074	10,078	2,022	12,443
Memphis, Tenn.....	28,212	315,723	17,813	101,898	10,378	103,878
Nashville, Tenn.....	2,903	28,513	896	7,619	2,174	19,193
Dallas, Tex.....	1,665	25,882	1,405	3,355	479	3,705
Jefferson, Tex.....	800	11,163	800	1,000	32	1,860
Shreveport, La.....	3,349	61,803	3,348	5,991	1,596	15,792
Vienna, Miss.....	6,479	38,634	4,749	8,672	6,288	13,302
Columbus, Miss.....	1,607	27,406	423	10,161	6,881	10,324
Eufaula, Ala.....	1,242	33,895	1,773	6,196	1,246	13,324
Griffin, Ga.....	1,005	21,071	804	2,115	639	4,179
Atlanta, Ga.....	5,361	107,119	3,833	28,905	6,035	30,071
Rome, Ga.....	3,944	56,304	2,633	14,415	1,347	11,374
Charlotte, N. C.....	811	33,872	1,411	4,443	443	500
St. Louis, Mo.....	25,146	269,162	12,871	54,302	17,421	83,770
Channahon, O.....	28,329	172,305	27,593	7,851	14,089	12,898
<b>Total, old towns.....</b>	<b>132,392</b>	<b>1,664,751</b>	<b>95,419</b>	<b>332,580</b>	<b>76,737</b>	<b>416,363</b>
<b>Total, new towns.....</b>	<b>45,509</b>	<b>637,226</b>	<b>39,620</b>	<b>47,275</b>	<b>21,837</b>	<b>50,223</b>
<b>Total, all.....</b>	<b>177,901</b>	<b>2,301,977</b>	<b>135,039</b>	<b>379,855</b>	<b>98,574</b>	<b>466,586</b>

\* Included in the shipments from Macon, Ga., are 1,636 bales destroyed by the fire on December 26.  
† This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 36,973 bales, and are to-night 83,783 bales less than at the same period last year. The receipts at the same towns have been 55,655 bales more than the same week last year, and since September 1 the receipts at all the towns are 206,499 bales more than for the same time in 1881.

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

Week ending Dec. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	.....	.....	.....	9 7/8	9 3/4	9 3/4
New Orleans....	9 13/16	.....	9 13/16	9 11/16	9 11/16	9 11/16
Mobile.....	.....	.....	9 3/4	9 5/8	9 5/8	9 5/8
Savannah....	.....	.....	.....	9 3/4	9 3/4	9 3/4
Charleston....	9 7/8	.....	9 7/8	9 3/4 @ 7/8	9 3/4 @ 7/8	9 3/4 @ 7/8
Wilmington....	9 5/8	.....	9 5/8	9 5/8	9 5/8	9 5/8
Norfolk.....	.....	Holiday	.....	9 11/16 @ 3/4	9 11/16 @ 3/4	9 11/16
Boston.....	10 1/2	.....	10 1/2	10 1/2	10 1/2	10 1/2
Baltimore....	10 1/2	.....	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia..	10 5/8	.....	10 5/8	10 5/8	10 5/8	10 5/8
Augusta.....	9 5/16	.....	9 5/16 @ 3/8	9 5/16	9 5/16 @ 3/8	9 5/16
Memphis.....	9 5/8	.....	9 5/8	9 5/8	9 5/8	9 5/8
St. Louis.....	.....	.....	.....	9 5/8	9 5/8	9 5/8
Cincinnati....	9 5/8 @ 3/4	.....	9 5/8 @ 3/4	9 5/8	9 5/8	9 5/8
Louisville....	9 3/4	.....	9 3/4	9 3/4	9 3/4	.....

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Oct. 13.....	210,367	191,056	206,136	147,613	193,561	95,675	231,771	212,058	214,949
" 20.....	233,341	192,531	242,329	179,792	223,735	125,039	263,220	224,755	271,693
" 27.....	254,830	210,587	241,738	209,575	251,532	139,317	284,613	233,334	256,016
Nov. 3.....	251,788	225,285	256,623	240,582	290,140	175,092	232,755	263,893	292,398
" 10.....	215,842	233,320	262,251	263,258	322,161	211,740	238,538	265,341	298,899
" 17.....	256,615	233,462	259,154	281,562	345,706	244,123	274,922	257,007	291,537
" 24.....	205,192	232,216	242,169	284,476	367,060	259,175	238,165	253,570	257,221
Dec. 1.....	213,341	222,170	255,097	287,717	393,083	275,700	221,582	248,196	271,622
" 8.....	243,137	238,844	247,017	303,003	415,599	291,376	253,423	261,357	262,693
" 15.....	238,460	241,576	263,015	336,852	447,539	299,528	272,319	271,513	270,167
" 22.....	237,980	206,855	253,176	353,487	457,024	333,993	254,635	218,343	295,655
" 29.....	198,435	200,624	251,623	363,025	466,556	379,855	205,973	210,186	294,78

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882, were 3,824,832 bales; in 1881 were 3,654,274 bales; in 1880 were 3,778,286 bales.

2. That, although the receipts at the out-ports the past week were 251,923 bales, the actual movement from plantations was 294,785 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 210,186 bales and for 1880 they were 205,973 bales.

AMOUNT OF COTTON IN SIGHT DECEMBER 29.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to December 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882.	1881.
Receipts at the ports to December 29... bales.	3,461,462	3,233,113
Interior stocks in excess of Sept. 1 on Dec. 29.	363,370	421,161
<b>Total receipts from plantations.....</b>	<b>3,824,832</b>	<b>3,654,274</b>
Net overland to December 1.....	244,112	220,910
Southern consumption to December 1.....	90,000	70,000
<b>Total in sight December 29.....</b>	<b>4,158,944</b>	<b>3,945,184</b>

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 213,760 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued favorable for picking purposes during the week, the temperature not having been so low and less rain having fallen almost everywhere.

Galveston, Texas.—We have had showers on four days of the week, the rainfall reaching seventy-one hundredths of an inch. There is no change whatever in crop prospects. The thermometer has ranged from 44 to 63, averaging 54.

Indianola, Texas.—It has rained hard on two days of the week, but not extending into the interior, the rainfall reaching one inch and thirty-one hundredths. Average thermometer 56, highest 65 and lowest 41.

Dallas, Texas.—The weather has been cold and dry all the week. The thermometer has averaged 46, the highest being 65 and the lowest 27.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 55, ranging from 35 to 74.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has ranged from 34 to 64, averaging 49.

**Huntsville, Texas.**—We have had no rain during the week. Average thermometer 50, highest 67 and lowest 32.

**Weatherford, Texas.**—The weather has been cold and dry all the week. The thermometer has averaged 45, ranging from 27 to 64.

**Belton, Texas.**—The weather has been cold and dry all the week. There is no possibility of picking all the cotton. The thermometer has averaged 44, the highest being 63 and the lowest 24.

**Luling, Texas.**—We have had no rain during the week. The thermometer has ranged from 34 to 65, averaging 50.

**New Orleans, Louisiana.**—It has rained on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 52.

**Shreveport, Louisiana.**—We have had clear weather during all of the week. The thermometer has ranged from 30 to 59.

**Vicksburg, Mississippi.**—It has rained on one day of the week. The weather continues clear and pleasant.

**Columbus, Mississippi.**—We have had no rain during the week. The crop is being marketed freely. Average thermometer 43, highest 60 and lowest 29.

**Little Rock, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—The greater part of the week has been cloudy, with rain on one day. The rainfall reached forty-two hundredths of an inch. Very little picking has been done during the week on account of the holidays. The thermometer has averaged 42, the highest being 56 and the lowest 36.

**Nashville, Tennessee.**—It has rained on one day of the week, and the remainder of the week has been pleasant. The rainfall reached fourteen hundredths of an inch. The thermometer has ranged from 29 to 53, averaging 41.

**Mobile, Alabama.**—The weather was clear and pleasant the early part of the week, but during the latter portion we have had showers on two days. The rainfall reached thirty-seven hundredths of an inch. Average thermometer 47, highest 61, lowest 35.

**Montgomery, Alabama.**—We have had drizzles on four days of the week, the rainfall reaching fifty hundredths of an inch. We have had frost on two nights of the week. It is snowing and raining to-day. The thermometer has averaged 45, ranging from 32 to 58.

**Selma, Alabama.**—One inch of snow fell here during the week. The thermometer has averaged 41.

**Madison, Florida.**—We have had rain on four days and the balance of the week has been cloudy. We are having too much rain and the weather has been too cold. Planters are marketing their crop freely. The average thermometer 50, highest 68 and lowest 42.

**Macon, Georgia.**—It has rained on three days of the week. By the fire in English & Hugenin's warehouse at midnight of December 26, 2,261 bales of cotton were destroyed.

**Columbus, Georgia.**—We have had rain on one day of the week, the rainfall reaching fifty hundredths of an inch. About all the crop has now been secured. The thermometer has averaged 45, ranging from 39 to 53.

**Savannah, Georgia.**—It has rained on three days of the week, and the remainder of the week has been cloudy. The rainfall reached two inches and thirty-four hundredths. The thermometer has ranged from 39 to 67, averaging 52.

**Augusta, Georgia.**—We have had heavy general rain on four days of the week, and the remainder of the week has been pleasant. The rainfall reached one inch and seventy-one hundredths. Planters are marketing their crop freely. The thermometer has averaged 47, the highest being 63 and the lowest 29.

**Atlanta, Georgia.**—It has rained on two days of the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 41, highest 52 and lowest 30.

**Charleston, South Carolina.**—We have had rain on three days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 51, ranging from 39 to 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 23, 1882, and December 29, 1881.

	Dec. 23, '82.		Dec. 29, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	12	8	7	8
Memphis.....Above low-water mark.	8	5	28	6
Nashville.....Above low-water mark.	8	8	22	1
Shreveport.....Above low-water mark.	16	10	13	8
Vicksburg.....Above low-water mark.	8	6	31	0

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 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1882	2,000	4,000	6,000	801,000	652,000	1,453,000	30,000	1,785,000
1881	6,000	7,000	13,000	376,000	617,000	993,000	28,000	1,391,000
1880	4,000	2,000	6,000	379,000	536,000	915,000	16,000	1,202,000
1879	.....	3,000	3,000	263,000	371,000	634,000	19,000	887,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since January 1 show an increase of 460,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Karrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1882.....	500	.....	500	113,000	38,500	151,500
1881.....	.....	.....	.....	117,000	36,400	153,400
Madras—						
1882.....	300	.....	300	69,800	8,500	78,300
1881.....	2,700	.....	2,700	26,700	3,000	29,700
All others—						
1882.....	3,000	.....	3,000	59,200	19,100	78,300
1881.....	200	100	300	26,600	9,400	36,000
Total all—						
1882.....	3,800	.....	3,800	242,000	66,100	308,100
1881.....	2,900	100	3,000	170,300	48,800	219,100

The above totals for the week show that the movement from the ports other than Bombay is 800 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1882, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,453,000	13,000	993,000	6,000	915,000
All other p'rts.	3,800	308,100	3,000	219,100	1,600	239,400
Total.....	9,800	1,761,300	16,000	1,212,100	7,600	1,154,400

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 28.	1882.		1881.		1880.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	150,000		140,000		190,000	
Since Sept. 1	1,486,000		1,987,550		1,695,500	
Exports (bales)—						
To Liverpool.....	15,000	116,000	12,000	114,000	7,000	113,000
To Continent.....	4,000	28,000	7,392	59,413	4,947	40,290
Total Europe.....	19,000	144,000	19,892	173,413	11,947	153,290

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 28 were 150,000 cantars and the shipments to all Europe were 19,000 bales.

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

	1882.						1881.										
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's						
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.					
Oct. 27	9 1/4	@	9 1/2	6	0 1/2	@	7 1/2	6 3/8	9 1/8	@	9 3/8	6	6	@	8	0	6 7/16
Nov. 3	9 3/16	@	9 3/8	5	1 1/2	@	7	6 3/16	9 1/8	@	9 7/8	6	6	@	8	0	6 3/8
" 10	9 3/16	@	9 3/8	5	1 1/2	@	7	6 1/8	9 1/4	@	10	6	6	@	8	1 1/2	6 7/16
" 17	9 1/16	@	9 1/4	6	1	@	7	6 1/8	9 1/4	@	10	6	6	@	8	1 1/2	6 9/16
" 24	8 7/8	@	9 1/2	6	3	@	7	6 1/8	9 3/8	@	10 1/2	6	6	@	8	1 1/2	6 11/16
Dec. 1	8 7/8	@	9 1/2	6	3	@	7	6	9 3/8	@	10 1/2	6	6	@	8	1 1/2	6 11/16
" 8	8 7/8	@	9 1/2	6	3	@	7	9	9 3/8	@	10 1/2	6	6	@	8	1 1/2	6 11/16
" 15	8 7/8	@	9 1/2	6	3	@	7 1/2	5 15/16	9 3/8	@	10 1/2	6	6	@	8	1 1/2	6 9/16
" 22	8 7/8	@	9 1/2	6	1 1/2	@	7 1/2	5 13/16	9 1/4	@	10	6	6	@	8	0	6 9/16
" 29	8 13/16	@	9 1/16	6	1 1/2	@	7 1/2	5 3/4	9 3/8	@	10	6	6	@	8	0	6 11/16

**JUTE BUTTS, BAGGING, &C.**—Bagging has been in fair demand for present wants, but buyers continue indifferent as to large parcels, and it is only when a very low price is named that any quantity can be placed. Holders are still quoting previous figures, and at the close are asking 6 3/4c. for 1 1/2 lbs., 7 1/4c. for 1 3/4 lbs., 8c. for 2 lbs. and 8 3/4c. for standard grades. Butts are not wanted except for jobbing orders, but in this way a fair trade is being transacted. A few inquiries are reported for round lots, but we hear of no business. Prices are steady, and sellers are quoting 27-16@2 1/2c. for paper grades and 29-16@2 11-16c. for bagging qualities.

ELLISON & Co.'s CIRCULAR FOR DECEMBER.—We have this week received Mr. Ellison's circular, dated December 11, and take from it the following review of the course the market since his previous circular:

COURSE OF THE LIVERPOOL MARKET, NOV. 10 TO DEC. 9.

Our last report was issued on the 10th ult. The market was quiet, but with a good spot business the tone became firmer, and during the subsequent ten days prices advanced 1-16d. on the spot and 5-64d. to 7-64d. for futures. Then came a spell of weakness, produced partly by the heavy receipts at the American ports, which brought the larger crop estimates to the front and partly by a sudden falling off in the spot demand, the sales sinking to 8,000 bales on Wednesday the 29th ult., after a recent average of 12,000. The collapse in Novembers (which sank to 5-56d.) had also a demoralizing effect. The result was a fall (between the 20th and 30th ult.) of 1/4d. per lb. in spot prices and 14 to 17 sixty-fourths in futures. Spot cotton was selling at 5 15-16d. and in some instances at 5 7/8d. Near futures were worth only 5 13-16d., and everyone talked of 5 3/4d. as a certainty and of 5 1/2d. as a probability in the immediate future. Meanwhile "c. i. f." quotations had rather hardened. This fact, together with the near approach made to 5 3/4d., which most people considered a safe figure, brought in more buyers, and led to a recovery of 1-32d. to 3-64d. on the 1st and 2d instant; but the improvement was lost on the subsequent two days in consequence of the weak tenor of the Manchester advices, and of renewed large receipts at the American ports. The fluctuations during the subsequent week (2d to 9th instant) were unimportant. The tone at the close is steady, at an advance of 1-16d. upon the previous lowest prices.

Compared with the quotations of a month since, the final rates show a decline of 1/8d. to 3-16d. in the medium and lower and 5-16d. in the higher grades of Uplands; 1/8d. to 3-16d. in the lower, and 1/4d. to 5-16d. in the middling and better grades of Texas and Orleans; 1-16d. to 1/8d. in Brazils, with an exceptional fall of 1/4d. in good fair Pernam; 1/4d. to 3/8d. in brown and 1/8d. to 3/8d. in white Egyptian; 3-16d. to 5-16d. in Broach, 1-16d. in Comptah, and a partial advance of 1-16d. in Dhollera and Oomrawitee.

COURSE OF THE MANCHESTER MARKET, NOV. 10. TO DEC. 9.

A large business has been done, especially during the first fifteen or twenty days of the month, buyers being encouraged by the low prices current to give out considerable orders for forward delivery; and, although cotton has given way to 1/8d. to 5-16d. per lb., yarns and goods have, for the most part, remained without change—the extensive contracts held by producers causing them to hold for full rates. Latterly the demand has slackened somewhat in consequence of the actual decline and uncertain future of the Eastern exchanges. Aside from this, the prospects indicate a continued fairly active business.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO NOVEMBER 30.

The deliveries to English and Continental spinners during the first two months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1882.	1881.	1882.	1881.
No. of bales..	580,600	704,210	445,360	461,170
Av. wght (lbs)	427	440	421	430
Tot. wght (lbs)	247,916,200	309,760,000	187,606,020	198,303,100
Bales of 400 lbs.....	620,000	774,000	469,000	495,000

The present rate of consumption we estimate at 71,000 bales of 400 lbs. per week, against 70,000 last year for Great Britain, and at 61,000, against 53,000 last year for the Continent.

On the basis of the foregoing estimates, the movements for the nine weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1882.	1881.	1882.	1881.
Surplus stock Oct. 1.....	56,000	25,000	139,000	240,000
Deliveries to Nov. 30.....	620,000	774,000	469,000	495,000
Supply.....	676,000	799,000	608,000	735,000
Consumption, 9 weeks.....	639,000	630,000	549,000	522,000
Surplus stock, Nov. 30....	37,000	169,000	59,000	213,000

For all Europe the surplus at the mills is 96,000, against 382,000 last year—a deficit of 286,000 bales; but against this spinners hold far more cotton afloat than they did twelve months ago. In this respect their position is something like what it was two years since, when the total surplus at the mills was about 130,000 bales (84,000 in Great Britain and 46,000 on the Continent) against 96,000 this year. Last year American prices were higher than European prices; spinners therefore bought spot cotton. This year American prices have been lower than European; spinners have consequently done a large business in "c.i.f." contracts. In short, last year they held their stocks at the mills; this year they hold them afloat.

PROSPECTS.

So far as the course of trade is concerned there is the certain prospect of a continued large consumption of cotton, for the simple reason that, both in this country and on the Continent, producers are more or less deeply under contract for forward

delivery; but, as respects the future course of prices, especially of the raw material, the outlook is by no means so clear, owing to the uncertainty which still exists respecting the size of the American crop. It is yet too early to offer a confident opinion on the point, but the already ascertained facts, namely, the area planted and the movements from the plantations, do not warrant the expectation of so large a yield as 7,000,000 to 7,100,000; and at the moment the prevalent disposition is to wait further developments before entering into operations based on the expectation of a continued decline in prices, particularly as not a few people think that even if the crop should reach seven millions, prices will not sink much below the rates accepted for near deliveries.

P. S.—Dec. 11. To-day a moderate business has been done on the spot, at firm prices for American and Egyptian, steady rates for Brazils, but at barely steady prices for Surats. Futures opened firmly at 3-64d. to 1-16d. advance, then lost 1-64d., but closed firm at the best rates of the day—December 5 58, Dec.-Jan. 5 58, Jan.-Feb. 5 57, Feb.-March 5 58, March-April 5 60, April-May 5 63, May-June 6 3, June-July 6 5, July-Aug. 6 8, Aug.-Sept. 6 12.

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	689,264	583,637
Novemb'r	1,094,697	974,043	1,096,501	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. Nov. 30	2,401,937	2,257,015	2,433,297	2,164,407	1,757,349	1,499,517
Dec. 1....	40,400	36,867	26,647	52,479	8.	21,387
" 2....	30,603	51,332	29,216	30,896	39,978	8.
" 3....	8.	34,006	48,897	28,110	40,894	40,703
" 4....	50,747	8.	30,346	25,675	23,532	27,179
" 5....	40,832	54,134	8.	49,608	30,938	20,766
" 6....	41,373	31,799	63,166	36,046	58,291	36,219
" 7....	27,721	30,136	36,174	8.	25,563	28,111
" 8....	55,741	40,865	29,263	43,236	8.	22,784
" 9....	40,286	47,904	25,055	34,502	59,561	8.
" 10....	8.	39,377	59,133	37,914	23,698	47,969
" 11....	48,904	8.	41,993	33,164	30,836	33,846
" 12....	34,208	50,059	8.	50,014	30,614	25,895
" 13....	40,107	30,942	42,522	37,733	46,024	39,011
" 14....	37,112	32,913	30,650	8.	26,923	31,300
" 15....	61,398	36,960	53,332	45,251	8.	32,893
" 16....	36,531	51,325	40,452	30,412	52,468	8.
" 17....	8.	28,929	49,541	32,588	33,303	50,328
" 18....	49,869	8.	39,649	30,473	35,179	34,519
" 19....	35,343	45,560	8.	42,450	25,930	38,346
" 20....	39,243	25,260	43,275	31,874	31,074	30,037
" 21....	35,840	26,156	37,419	8.	27,899	45,471
" 22....	61,344	35,119	25,775	46,158	8.	31,722
" 23....	45,938	45,831	32,077	23,891	55,204	8.
" 24....	8.	31,591	59,785	28,445	27,332	54,604
" 25....	50,258	8.	38,096	29,614	22,297	44,635
" 26....	39,039	33,552	8.	42,619	29,956	35,804
" 27....	32,017	23,940	49,703	29,995	37,243	35,803
" 28....	35,045	43,858	26,643	8.	25,532	22,066
" 29....	50,626	24,990	29,021	30,953	8.	29,398
Total.....	3,461,462	3,189,920	3,401,127	3,073,497	2,601,668	2,362,313
Percentage of total port rec'pts Dec. 29		67.58	57.90	61.45	58.50	54.36

This statement shows that the receipts since Sept. 1 up to to-night are now 271,542 bales more than they were to the same day of the month in 1881 and 60,335 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 29 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 17,603 bales, against 15,556 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.
	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.		
Liverpool.....	13,356	6,752	10,514	13,871	232,211	134,670
Other British ports.....	600	.....	200	.....	3,326	3,458
<b>TOTAL TO GREAT BRITAIN</b>	<b>13,956</b>	<b>6,752</b>	<b>10,714</b>	<b>13,871</b>	<b>235,537</b>	<b>138,128</b>
Havre.....	73	306	300	234	19,965	14,661
Other French ports.....	.....	100	.....	.....	100	.....
<b>TOTAL FRENCH.....</b>	<b>73</b>	<b>406</b>	<b>300</b>	<b>234</b>	<b>18,065</b>	<b>14,661</b>
Bremen and Hanover.....	912	1,866	365	852	29,111	15,325
Hamburg.....	918	683	1,103	943	21,856	11,167
Other ports.....	3,186	3,042	2,083	1,703	33,713	2,610
<b>TOTAL TO NORTH. EUROPE</b>	<b>5,016</b>	<b>5,591</b>	<b>3,556</b>	<b>3,498</b>	<b>84,680</b>	<b>29,132</b>
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	518	.....	2,442	837
All other.....	.....	700	438	.....	4,234	.....
<b>TOTAL SPAIN, &amp;c.....</b>	<b>.....</b>	<b>700</b>	<b>986</b>	<b>.....</b>	<b>6,676</b>	<b>837</b>
<b>GRAND TOTAL.....</b>	<b>19,075</b>	<b>13,449</b>	<b>15,556</b>	<b>17,603</b>	<b>344,958</b>	<b>182,758</b>

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.....	5,923	99,503	.....	.....	.....	.....	.....	.....
Texas.....	.....	95,005	.....	5,005	.....	.....	.....	.....
Savannah.....	4,804	132,014	2,535	35,173	119	8,892	1,457	48,498
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	675	5,876	.....	.....	.....	.....	.....	.....
S. Carolina.....	5,382	91,444	.....	.....	232	5,892	571	14,041
N. Carolina.....	1,268	32,803	.....	.....	.....	.....	104	7,337
Virginia.....	11,190	120,743	3,164	28,294	1,057	28,629	4,015	63,461
North. pts.....	.....	.....	6,006	63,642	.....	.....	.....	205
Tenn. &c.....	10,796	59,324	10,022	69,539	4,077	27,496	1,437	9,450
Foreign.....	28	1,239	.....	.....	.....	.....	.....	.....
<b>This year.....</b>	<b>40,066</b>	<b>610,951</b>	<b>21,727</b>	<b>301,673</b>	<b>5,485</b>	<b>70,909</b>	<b>7,634</b>	<b>142,992</b>
<b>Last year.....</b>	<b>56,379</b>	<b>666,052</b>	<b>19,172</b>	<b>211,960</b>	<b>2,479</b>	<b>43,720</b>	<b>7,211</b>	<b>126,727</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 180,191 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

		Total bales.	
NEW YORK—To Liverpool, per steamers Alaska, 2,726.....	Bothnia, 2,051.....	City of Brussels, 783.....	City of Chester, 1,145.....
.....	Italy, 2,277.....	Olbers, 1,615.....	Virginian, 3,274.....
To Havre, per steamer St Laurent, 234.....	.....	.....	.....
To Bremen, per steamer Rhein, 852.....	.....	.....	.....
To Hamburg, per steamers Cimbria, 850, Vandalia, 93.....	.....	.....	.....
To Amsterdam, per steamer Surrey, 603.....	.....	.....	.....
To Antwerp, per steamer Belgenland, 1,100.....	.....	.....	.....
NEW ORLEANS—To Liverpool, per steamers Ascalon, 6,571.....	Brookfield, 7,017.....	Jamaican, 3,409.....	Lemuria, 4,577.....
.....	Mangerton, 5,062.....	Mourino, 3,800.....	Pascal, 4,457.....
To Havre, per steamer Rossend Castle, 4,493.....	per ship Scotia, 4,050.....	per barks Lussignano, 1,491.....	Prince Patric, 3,866.....
To Bremen, per steamer Eglantine, 3,635.....	.....	.....	.....
To Barcelona, per ship Angelita, 2,600.....	.....	.....	.....
To Genoa, per bark Domenice Lanata, 1,535.....	.....	.....	.....
CHARLESTON—To Liverpool, per steamer Hughenden, 4,463 Upland and 366 Sea Island.....	per barks Ecuador, 2,500 Upland and 507 Sea Island.....	Maud Scammell, 1,800 Upland	.....
To Barcelona, per bark Sunrise, 1,625 Upland.....	per brig Pronto, 500 Upland.....	.....	.....
SAVANNAH—To Liverpool, per ship Leviathan, 3,697 Upland.....	To Bremen, per steamer Shadwan, 4,810 Upland.....	per bark H. Peters, 1,360 Upland.....	.....
To Barcelona, per steamer Swiftsure, 5,850 Upland.....	per brig Clotilde, 900 Upland.....	.....	.....
TEXAS—To Liverpool, per steamers Benan, 2,919.....	Bessarabia, 3,920.....	Consul, 3,128.....	Jenny Otto, 3,651.....
.....	Maritana, 4,958.....	Wellbury, 4,753.....	per barkentine Geo. W. Sweeney, 2,316.....
To Cork, for orders, per bark Lidskjalf, 1,589.....	.....	.....	.....
To Bremen, per steamer Huleyon, 4,360.....	.....	.....	.....
To Vera Cruz, per steamer Whitney, 1,350.....	.....	.....	.....
WILMINGTON—To Liverpool, per bark Saga, 1,674.....	.....	.....	.....
NORFOLK—To Liverpool, per steamers Deronda, 4,160.....	Tower Hill, 10,468.....	per ship Esther Roy, 5,780.....	per barks Nippon, 4,365.....
.....	M. & E. Cann, 3,700.....	.....	.....
WEST POINT, VA.—To Liverpool, per steamer Lisard, 5,600.....	.....	.....	.....
BALTIMORE—To Liverpool, per steamer St. Bernard, 2,519.....	.....	.....	.....
To Rotterdam, per steamer Geo. Heaton, 309.....	.....	.....	.....
BOSTON—To Liverpool, per steamers Missouri, 3,116.....	Sardinian, 488.....	.....	.....
To Antwerp, per steamer Helvetia, 314.....	.....	.....	.....
PHILADELPHIA—To Liverpool, per steamers British Crown, 1,500.....	Pennsylvania, 900.....	.....	.....
<b>Total.....</b>	<b>180,191</b>		

The particulars of these shipments are as follows:

	Bre-Amsterdam & Ham- & Ant- Barce- Vera							Total.
	Liver- pool.	Havre.	burg.	werp.	lona.	Genoa.	Cruz.	
New York.....	13,871	234	1,795	1,703	.....	.....	.....	17,603
N. Orleans.....	34,874	13,705	3,635	.....	2,600	1,535	.....	56,319
Charleston.....	9,636	.....	.....	.....	2,125	.....	.....	11,761
Savannah.....	3,697	.....	6,170	.....	6,750	.....	.....	16,617
Texas.....	25,678	.....	4,360	.....	.....	.....	1,350	32,977
Wilmington.....	1,674	.....	.....	.....	.....	.....	.....	1,674
Norfolk.....	23,473	.....	.....	.....	.....	.....	.....	28,473
West Point.....	5,600	.....	.....	.....	.....	.....	.....	5,600
Baltimore.....	2,519	.....	.....	309	.....	.....	.....	2,819
Boston.....	3,604	.....	.....	314	.....	.....	.....	3,918
Philadelph'a.....	2,400	.....	.....	.....	.....	.....	.....	2,400
<b>Total.....</b>	<b>132,026</b>	<b>13,939</b>	<b>13,960</b>	<b>2,317</b>	<b>11,475</b>	<b>1,535</b>	<b>1,350</b>	<b>180,191</b>

Included in these totals are, from Galves on to Cork, for orders, 1,589 bales.

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

GALVESTON—For Liverpool—Dec. 23—Bark Indiana, 910.  
For Genoa—Dec. 23—Bark Kosmos, 1,306.  
NEW ORLEANS—For Liverpool—Dec. 22—Steamer Nicosian, 3,861....  
Dec. 23—Steamers Burawell, 3,406; Legislator, 4,703....Dec. 26—  
Steamer Leonora, 7,027.  
For Grimsby—Dec. 23—Steamer Roxburgh Castle, 5,465.  
For Cork—Dec. 26—Bark Salein, 1,336.  
For Havre—Dec. 22—Steamers Cavalier, 3,124; Oxenholme, 6,076;  
bark Emmanuel Swedenborg, 2,569.  
For Bremen—Dec. 22—Steamer William Dickinson, 4,828....Dec.  
26—Steamer Compton, 4,014.  
For Antwerp—Dec. 23—Steamer Silverdale, 2,327.  
For Barcelona—Dec. 22—Steamer Santiago, 2,300....Dec. 23—  
Steamer Cristobal Colon, 3,002....Dec. 27—Bark Odulla, —  
For Genoa—Dec. 23—Steamer Linda, 3,573; bark Osmi Dubrovacki,  
2,061.  
For Vera Cruz—Dec. 23—Steamer City of Mexico, 1,225.  
MOBILE—For Liverpool—Dec. 23—Steamer Thornhill, 3,920.  
SAVANNAH—For Liverpool—Dec. 23—Steamer James Gray, 4,602.  
For Bremen—Dec. 26—Bark Poseidon, 2,000.  
For Salerno—Dec. 23—Bark Breidablik, 1,300.  
CHARLESTON—For Liverpool—Dec. 23—Barks Cyclone, —; Winona,  
For Cork, for orders—Dec. 26—Bark I. P. Berg, 1,585....Dec. 27—  
Bark Polycarp, 1,601.  
For Sebastopol—Dec. 22—Steamer Knight Templar, 4,589.  
WILMINGTON—For Liverpool—Dec. 22—Bark Sago, 2,183.  
NORFOLK—For Liverpool—Dec. 26—Steamer Katie, 8,233.  
BOSTON—For Liverpool—Dec. 18—Steamer Iberian, 2,011....Dec. 22—  
Steamer Samaria, 856.  
BALTIMORE—For Liverpool—Dec. 23—Steamer Caspian, 1,614....Dec.  
27—Steamer Austrian, 1,500....Dec. 28—Steamer Mississippi, 3,976.  
For Bremen—Dec. 23—Steamer General Werder, 1,341.  
PHILADELPHIA—For Liverpool—Dec. 23—Steamer Indiana, 509.

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

CITY OF BERLIN, steamer (Br.), from New York for Liverpool, was fallen in with on Dec. 13, by steamer City of Chester (Br.), from Liverpool. She arrived at New York Dec. 20 under her own steam, towing the City of Chester, the latter vessel acting as a rudder. The City of Berlin discharged her cargo and was in the Erie Basin Dry Dock, Brooklyn, N. Y., Dec. 26th, undergoing repairs. The City of Berlin had lost her rudder and rudder post.  
ROSSEND CASTLE steamer (Br.), while about to leave New Orleans Dec. 18 for Havre, with a tug alongside, fire was discovered in a lot of 40 bales of cotton stored on and near hatch No. 3, which at the time was uncovered. The fire was extinguished by the crew and others; seven bales damaged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	.....	.....	.....	7 <sup>32</sup> @19 <sup>64</sup>	7 <sup>32</sup> @19 <sup>64</sup>	7 <sup>32</sup> @19 <sup>64</sup>
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	.....	.....	.....	1 <sup>2</sup> *	1 <sup>2</sup> *	1 <sup>2</sup> *
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	.....	.....	.....	9 <sup>16</sup> *	9 <sup>16</sup> *	9 <sup>16</sup> *
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	.....	.....	.....	1 <sup>2</sup> *	1 <sup>2</sup> *	1 <sup>2</sup> *
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	.....	.....	.....	5 <sup>8</sup> *	5 <sup>8</sup> *	5 <sup>8</sup> *
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	.....	.....	.....	3 <sup>8</sup> *	3 <sup>8</sup> *	3 <sup>8</sup> *
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam c.	.....	.....	.....	7 <sup>16</sup> *	7 <sup>16</sup> *	7 <sup>16</sup> *
Genoa, steam...d.	.....	.....	.....	3 <sup>16</sup> *	3 <sup>16</sup> *	3 <sup>16</sup> *

\* Compressed.

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

	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Sales of the week.....bales.	56,000	61,000	55,000	32,000
Of which exporters took.....	4,800	6,300	5,200	2,800
Of which speculators took.....	490	3,100	1,940	890
Sales American.....	41,000	40,000	40,000	24,000
Actual export.....	14,500	3,700	11,500	11,500
Forwarded.....	22,500	19,000	20,000	21,000
Total stock—Estimated.....	515,000	537,000	556,000	663,000
Of which American—Estim'd.....	267,000	282,000	308,000	395,000
Total import of the week.....	97,000	98,000	99,000	167,000
Of which American.....	77,000	70,000	84,000	129,000
Amount afloat.....	313,000	369,000	398,000	361,000
Of which American.....	260,000	322,000	348,000	318,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23, 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.	.....	.....	.....	Dull and easier.	Steady.	Fair demand freely met
Mid. Upl'ds	.....	.....	.....	5 <sup>18</sup> / <sub>16</sub>	5 <sup>4</sup> / <sub>16</sub>	5 <sup>4</sup> / <sub>16</sub>
Mid. Ori'ns	.....	.....	.....	6	5 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
Sales.....	.....	.....	.....	8,000	12,000	12,000
Spec. & exp.	.....	.....	.....	1,000	1,000	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 12:30 P.M.	.....	.....	.....	Weak.	Firm.	Quiet.
Market, 5 P. M.	.....	.....	.....	Steady at day's lowest prices.	Dull.	Steady.

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

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

(Saturday, Monday and Tuesday, Holidays.)

	Wednesday.				Thursday.				Friday.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December..	5 45	5 45	5 43	5 43	5 42	5 45	5 42	5 44	5 43	5 43	5 43	5 43
Dec.-Jan...	5 45	5 45	5 43	5 43	5 42	5 44	5 42	5 43	5 41	5 43	5 41	5 43
Jan.-Feb...	5 47	5 47	5 42	5 42	5 41	5 44	5 41	5 43	5 41	5 43	5 41	5 43
Feb.-Mar...	5 48	5 48	5 44	5 44	5 43	5 45	5 43	5 43	5 43	5 44	5 43	5 44
Mar.-April..	5 48	5 48	5 47	5 47	5 44	5 47	5 44	5 45	5 45	5 46	5 45	5 46
April-May..	5 52	5 52	5 49	5 49	5 48	5 50	5 48	5 49	5 48	5 50	5 48	5 50
May-June..	5 57	5 57	5 53	5 53	5 51	5 54	5 51	5 53	5 52	5 54	5 52	5 54
June-July..	5 60	5 60	5 57	5 57	5 56	5 58	5 56	5 57	5 56	5 58	5 56	5 58
July-Aug...	6 00	6 00	5 61	5 61	5 60	5 62	5 60	5 61	5 60	5 61	5 60	5 61
Aug.-Sept..	6 04	6 04	6 00	6 00	6 00	6 03	6 00	6 02	6 00	6 02	6 00	6 01
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, P. M., December 29, 1882.

Flour has been more or less depressed, especially for the higher grades, which have been most plentiful, the supply of the lower grades not being burdensome, though more than ample for the prevailing trade. At times, however, these cheaper brands have sold very fairly, while the finer descriptions have been quiet all the week. The European advices have been unfavorable and export trade has suffered in consequence. To-day the market was dull and heavy.

Wheat has been in fair demand for export at some advance, while options have still sold to only a moderate extent at no marked change in prices, though at times there has been some weakness noticeable. Latterly the receipts at Chicago have been unusually large, and this fact has affected both cash wheat and options here. Spring wheat has been in fair demand, but there being comparatively little available here, small sales only have taken place. Most of the foreign orders for red wheat have been several cents under the current prices. Ocean freights have declined somewhat, and this advantage has not yet been neutralized by a rather weak market for foreign exchange. To-day the market was fairly active and 1/4@1c. higher; No. 2 red sold at \$1 09@1 09 1/2 for January, \$1 11 1/4@1 11 1/8 for February, \$1 13 1/4@1 13 1/8 for March and \$1 14 1/4@1 14 1/8 for May.

Indian corn has been quiet, as a rule, on the spot, while quite a brisk business has taken place in options. Prices declined four cents for cash and December, while later deliveries fell off 1/2 to 1c.; but part of this was afterward recovered. Receipts at the West have increased, and this fact has naturally had some influence here, especially on the later options; but what most affected cash and December corn was the unexpectedly small demand to cover contracts for this month, which it was anticipated would prove large enough to render another corner comparatively easy. To-day the market was irregular, cash corn being dull and weak, while options were 1/2@1c. higher, and fairly active; No. 2 mixed sold at 66 1/2@66 1/2c. for December, 65 3/4@66c. for January and 64 3/4c. for February; 63 1/2c. was bid and 63 1/4c. asked for May.

Rye and barley have shown little change and have sold to only a moderate extent. Oats have been declining and not until yesterday was there much business. To-day the market was a shade higher, with a liberal business on speculation; No. 2 mixed sold at 45@45 1/2c. for January, 45 3/4@46c. for February and 46c. for March.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 3 bbl. \$2 30@ 3 00	City shipping extras. \$5 25@ 5 75	Wheat—	Rye—Western..... 66 @ 70
No. 2 winter..... 2 60@ 3 30	Southern bakers' and	Spring per bush. 98 @ 1 08	State & Canada.. 69 @ 71
Supertine..... 3 00@ 3 75	family brands..... 5 30@ 6 75	Spring No. 2..... 1 07 @ 1 08	Oats—
Spring wheat extras.. 3 75@ 4 50	South'n ship'g extras. 4 25@ 5 20	Red winter, No. 2 1 09 1/2@ 1 11 1/4	Mixed..... 45 @ 47
do bakers'..... 4 75@ 5 25	Rye flour, superfine.. 3 35@ 3 85	White..... 78 @ 1 12	White..... 46 1/4 @ 51
Wis. & Minn. rye mix. 4 75@ 5 25	Corn meal—	White No. 1..... 1 07 @ 1 08	No. 2 mixed..... 45 1/2 @ 45 1/2
Minn. clear and stra't 4 00@ 6 00	Western, &c..... 3 50@ 3 75	White No. 1..... 1 07 @ 1 08	No. 2 white..... 48 @ .....
Winter shipp'g extras. 3 65@ 4 25	Brandywine, &c..... 3 75@ 3 90	White No. 1..... 1 07 @ 1 08	Barley—
Patents, spring..... 5 50@ 7 25	Buckw't flour, 100 lbs. 2 75@ 3 10	White No. 1..... 1 07 @ 1 08	Canada No. 1.... 97 @ 98
Patents, winter..... 5 50@ 7 00		White No. 1..... 1 07 @ 1 08	Canada bright... 1 01 @ 1 02
		White No. 1..... 1 07 @ 1 08	Canada No. 2.... 87 @ 88
		White No. 1..... 1 07 @ 1 08	State, 4-rowed... 85 @ 90
		White No. 1..... 1 07 @ 1 08	State, 2-rowed... 81 @ 82

The movement of breadstuffs to market is indicated in the statements below prepared by us from the figures of the New York Produce Exchange. We just give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Dec. 23 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	71,161	348,326	1,240,683	352,280	58,819	40,612
Milwaukee...	70,147	264,016	32,580	56,800	185,268	13,945
Toledo.....	643	123,806	92,300	35,737	.....	633
Detroit.....	5,432	219,090	15,366	25,713	25,423	.....
Cleveland....	1,921	20,760	32,300	13,100	2,400	500
St. Louis....	32,807	231,197	395,435	187,355	87,773	4,418
Peoria.....	625	12,950	178,550	189,700	17,400	22,500
Duluth.....	.....	78,993	.....	.....	.....	.....
Tot. wk. '82	182,736	1,298,637	1,987,214	840,685	377,083	82,608
Same wk. '81	115,975	711,989	1,375,818	919,315	435,211	79,583
Same wk. '80	202,432	1,038,200	1,570,129	599,472	419,456	54,991
Since Aug. 1—						
1882.....	4,307,115	49,316,781	30,875,315	23,544,665	8,100,965	2,302,023
1881.....	3,585,799	24,904,581	59,032,055	15,815,485	7,421,699	2,664,385
1880.....	3,736,152	59,196,843	60,788,906	21,129,485	7,877,822	2,461,906

The comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Dec. 23, 1882, inclusive, for four years, show as follows:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	8,745,326	8,502,496	6,009,744	7,462,551
Wheat..... bush.	53,470,972	47,584,917	68,647,770	77,593,914
Corn.....	66,600,351	109,599,704	126,105,292	84,604,268
Oats.....	35,584,831	33,342,873	31,436,609	21,350,828
Barley.....	5,396,396	4,902,873	4,304,279	5,611,127
Rye.....	3,167,901	2,339,416	3,104,329	4,079,308

Total grain ... 164,220,451 197,769,870 233,648,278 193,244,445

Below are the rail shipments from Western lake and river ports for four years:

	1882.	1881.	1880.	1879.
	Week Dec. 23.	Week Dec. 24.	Week Dec. 25.	Week Dec. 27.
Flour..... bbls.	170,950	111,309	181,319	153,736
Wheat..... bush.	286,649	215,919	358,227	199,107
Corn.....	1,033,956	938,399	676,103	445,193
Oats.....	402,408	336,414	466,905	156,749
Barley.....	134,753	146,891	131,975	79,525
Rye.....	26,704	42,657	44,382	38,380

Total..... 1,884,470 1,730,230 1,677,592 918,954

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 23.....	170,950	292,366	1,038,006	402,408	134,753	26,704
Dec. 16.....	207,596	303,544	997,591	352,168	198,583	38,235
Dec. 9.....	226,112	444,836	928,978	396,583	219,326	42,981
Dec. 2.....	324,569	680,405	1,332,356	633,994	182,644	50,351

Tot., 4 w. 929,227 1,721,151 4,296,931 1,785,153 735,306 158,271  
4 w'ks 81... 479,317 1,002,917 3,378,894 1,350,731 635,616 179,210

The receipts of flour and grain at the seaboard ports for the week ended Dec. 23, follow:

At	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	212,797	340,500	518,096	89,620	46,750	11,200
Boston.....	90,359	66,370	174,025	84,350	41,450	900
Portland.....	1,000	51,832	9,200	3,200	.....	.....
Montreal.....	10,324	10,500	.....	1,919	1,000	.....
Philadelphia..	18,216	111,300	146,300	52,300	12,300	.....
Baltimore.....	23,870	232,700	256,400	6,500	.....	2,500
New Orleans...	7,467	126,651	46,605	5,753	.....	.....

Total week... 364,030 939,853 1,180,626 243,642 101,500 14,609  
Cor. week '81.. 202,983 517,428 982,207 273,171 130,103 19,558

The total receipts at the same ports for the period from Dec. 26, 1881, to Dec. 23, 1882, compare as follows for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	12,787,528	12,445,373	11,297,146	11,124,735
Wheat..... bush.	86,970,305	83,443,664	123,832,560	164,427,483
Corn.....	34,262,876	102,664,008	133,179,709	105,403,859
Oats.....	26,926,439	26,548,652	23,250,779	21,995,917
Barley.....	5,703,272	5,595,015	5,913,914	6,325,668
Rye.....	2,109,366	2,126,015	2,781,895	4,702,218

Total grain ... 153,977,303 225,413,354 293,958,853 302,860,145

The exports from the several seaboard ports for week ending Dec. 23, 1882, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Pear.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	143,263	355,307	205,902	1,287	15,781	4,860
Boston.....	47,737	10	40,348	31	.....	.....
Portland.....	700	51,832	.....	.....	.....	22,214
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel..	9,075	81,341	33,000	.....	.....	.....
Baltim're	22,469	311,425	68,621	250	.....	.....
N. Orleans..	1,689	252,433	760	150	.....	.....
Total w'k. 8'me time	224,933	1,052,348	348,631	1,718	15,781	27,074
1881.....	98,055	997,375	440,397	3,037	22,468	10,546

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1882.	1881.	1882.	1881.	1882.	1881.
	Week Dec. 23.	Week Dec. 21.	Week Dec. 23.	Week Dec. 21.	Week Dec. 23.	Week Dec. 21.
Un. King.	147,560	61,390	558,336	676,769	325,491	300,906
Contin't	14,170	2,147	488,530	314,409	11,000	74,430
S. & C. Am.	33,030	8,618	20	500	1,522	6,343
W. Indies	21,326	16,393	5,452	.....	8,394	18,330
Brit. Col's	8,320	7,757	10	.....	1,032	3,012
Oth. cont's	577	1,450	.....	5,700	1,132	6,876
Total...	224,933	98,055	1,052,348	997,378	348,631	440,397

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83. Sept. 1 to Dec. 23.	1881-82. Sept. 1 to Dec. 24.	1882-83. Sept. 1 to Dec. 23.	1881-82. Sept. 1 to Dec. 24.	1882-83. Sept. 1 to Dec. 23.	1881-82. Sept. 1 to Dec. 24.
Un. Kingdom	2,188,559	1,000,763	18,905,534	16,088,786	2,305,341	11,886,466
Continent...	258,377	67,514	15,268,122	5,629,692	269,566	2,383,289
B. & C. Am...	253,807	235,407	44,820	3,380	80,372	186,304
West Indies.	331,768	216,683	28,331	10,642	145,609	188,405
Brit. Colonies.	255,298	221,155	7,806	.....	41,275	90,880
Oth. countr's	14,384	15,860	185,445	175,768	18,993	28,825
Total.....	3,302,193	1,757,382	34,438,058	21,903,263	2,861,161	14,734,169

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 23, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,905,547	1,313,285	934,358	67,799	200,909
Do. afloat (est.)	319,000	411,000	83,000	335,000	219,000
Albany	21,000	50,200	129,000	223,000	38,000
Buffalo	1,372,816	45,424	31,999	467,271	37,621
“ afloat	.....	250,000	.....	.....	90,000
Chicago	5,021,124	2,580,170	690,693	283,103	357,286
Milwaukee	639,487	46,722	4,112	228,829	43,288
Duluth	867,720	.....	.....	.....	.....
Toledo	757,508	154,023	107,298	4,500	12,844
Detroit	493,703	29,335	60,031	23,295	905
Oswego	200,000	90,000	2,000	850,000	88,000
St. Louis	632,462	934,336	109,439	84,636	34,100
Boston	271,573	38,978	128,933	36,044	21,914
Toronto	184,829	.....	2,172	182,172	5,249
Montreal	242,515	8,000	58,269	26,649	2,318
Philadelphia	445,649	85,530	107,997	.....	.....
Peoria	8,700	118,156	234,232	5,888	81,992
Indianapolis	219,800	64,200	33,600	.....	15,300
Kansas City	325,169	362,351	5,595	2,230	15,995
Baltimore	1,286,671	277,103	.....	.....	.....
Down Mississippi	5,717	4,050	.....	.....	.....
On rail	393,557	1,370,536	519,797	200,948	39,449
Tot. Dec. '23, '82	20,614,537	8,233,404	3,262,885	3,021,416	1,307,170
Tot. Dec. '16, '82	19,781,437	7,407,700	2,909,462	3,092,084	1,277,996
Tot. Dec. '9, '82	20,190,034	7,020,453	3,068,228	3,108,666	1,241,652
Tot. Dec. '2, '82	19,993,959	6,460,699	3,312,152	3,278,333	1,199,192
Tot. Nov. '25, '82	20,118,542	4,679,511	3,497,843	3,351,005	1,159,294
Tot. Dec. '24, '81	17,924,617	17,382,227	2,754,109	2,892,101	1,317,978

THE DRY GOODS TRADE.

FRIDAY, P. M., December 29, 1882.

During the past week business has been very quiet in the wholesale branches of the trade, as is almost invariably the case at this stage of the season, and there was a natural reaction from the active demand lately experienced by local retailers. The inquiry at first hands was light and unimportant, jobbers having been too busily engaged in taking account of stock and closing up the transactions of the year to devote much attention to the renewal of their assortments. Values have not materially changed, and while cotton goods are steady at the late decline, the most desirable woolen and mixed fabrics are held with considerable firmness by manufacturers' agents and importers.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 3,598 packages, including 1,636 to Great Britain, 857 to Peru, 246 to China, 206 to U. S. of Colombia, 153 to Brazil, 126 to Venezuela, 95 to Central America, &c. Brown sheetings were in moderate demand at the lately reduced prices; but bleached and colored cottons ruled quiet in agents' hands; wide sheetings were less active, and such fabrics as cottonades and cheviots continued slow of sale. Prices are fairly steady on leading makes of plain cottons, but some concessions are likely to be made shortly on certain colored cottons, in order to reduce stocks on hand. Print clothes were quiet at 3 11-16c. for 64x64s and 3 1/4c. for 56x60s. Prints were lightly dealt in by package buyers, and gingham and cotton dress goods were dull, but some fair orders were placed for cotton hosiery for future delivery.

DOMESTIC WOOLEN GOODS have not shown much animation, but prices are without quotable change, popular makes of clothing woolsens being pretty well sold up and generally steady. Kentucky jeans remain quiet, and prices are low and unremunerative to manufacturers. For satinetts the demand has been light and irregular, and prices favor the buyer in some instances. Cloakings were in light request, and the demand for repellents was confined to small lots necessary for the renewal of assortments. Flannels and blankets ruled quiet and steady, and shawls and skirts were sluggish in first hands. Dress goods lacked animation, but a few orders were placed for specialties adapted to the spring trade.

FOREIGN DRY GOODS continued quiet in the hands of importers, and the jobbing trade was of limited proportions, the demand for holiday goods having almost ceased. The most staple fabrics continue steady in price in this market and in the sources of supply abroad.

Importations 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. 29, 1881.		Year 1881.		Week Ending Dec. 28, 1882.		Year 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	584	252,602	42,934	17,789,014	801	354,350	53,609	22,377,567
Cotton	1,427	546,264	68,645	21,293,623	1,846	699,484	72,174	23,603,583
Silk	585	413,772	46,616	29,542,398	1,103	683,018	52,974	36,378,123
Flax	700	138,551	81,236	12,337,759	1,132	203,208	82,188	13,788,232
Miscellaneous	1,089	138,383	65,569	8,357,197	692	108,921	99,555	3,996,088
Total	4,385	1,484,572	304,990	89,319,991	5,576	2,048,951	362,403	105,143,993
Manufactures of—	ENTERED FOR CONSUMPTION		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool	98	43,064	20,804	8,222,130	174	71,571	19,864	7,932,836
Cotton	258	103,908	13,258	4,403,114	134	94,612	12,311	3,803,583
Silk	89	54,234	7,850	5,306,013	68	36,477	8,957	5,947,337
Flax	245	53,989	25,532	4,879,826	318	57,448	3,971,248	3,971,248
Miscellaneous	305	22,927	112,440	2,420,304	312	33,911	93,562	2,332,478
Total	995	278,122	179,893	25,231,417	1,059	294,019	156,756	23,987,482
Ent'd for consumpt.	4,385	1,484,572	304,999	89,319,991	5,576	2,048,951	362,403	105,143,993
Total on market	5,380	1,762,694	484,892	114,551,408	6,675	2,342,970	519,159	129,131,475
Manufactures of—	ENTERED FOR CONSUMPTION		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool	208	91,556	16,523	6,658,883	415	175,529	92,042	8,805,392
Cotton	300	93,893	11,393	3,752,333	683	265,958	14,532	4,532,298
Silk	132	96,997	7,288	5,057,480	366	250,160	10,203	7,004,484
Flax	167	28,763	22,494	4,050,704	525	89,733	51,146	4,227,473
Miscellaneous	591	52,331	91,573	2,568,152	505	32,626	102,900	2,549,120
Total	1,398	363,540	152,271	22,087,554	2,194	814,006	173,823	27,119,767
Ent'd for consumpt.	4,385	1,484,572	304,999	89,319,991	5,576	2,048,951	362,403	105,143,993
Total at the port	5,783	1,848,112	457,270	111,407,545	7,770	2,863,957	536,226	132,262,760

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. 26.	Since Jan. 1, 1882.	Same time last year.
Ashes, pots.....bbls.	26	762	1,391
Ashes, pearls.....bbls.	.....	64	195
Beeswax.....lbs.	.....	10,878	63,206
Ereadstuffs—			
Flour, wheat.....bbls.	161,460	4,228,799	4,376,574
Flour, rye.....bbls.	197	4,624	3,264
Corn meal.....bbls.	3,759	110,113	196,478
Wheat.....bush.	522,088	36,545,010	41,424,833
Rye.....bush.	30,399	1,615,748	1,060,452
Oats.....bush.	1,337	152,754	431,141
Barley.....bush.	.....	7,116	15,477
Peas.....bush.	5,041	315,455	217,338
Corn.....bush.	307,676	8,568,959	31,436,835
Candles.....pkgs.	1,126	40,871	51,448
Coal.....tons.	726	66,481	68,636
Cotton.....bales.	11,603	747,246	550,730
Domestics.....pkgs.	3,593	139,842	138,625
Hay.....bales.	780	50,575	81,596
Hops.....bales.	85	49,175	35,067
Naval Stores—			
Crude turpentine....bbls.	99	364	176
Spirits turpentine....bbls.	232	25,579	12,629
Rosin.....bbls.	2,206	284,675	183,089
Tar.....bbls.	271	12,466	10,633
Pitch.....bbls.	72	6,230	5,112
Oil cake.....cwt.	53,135	2,182,892	2,500,172
Oils—			
Whale.....gals.	40	109,293	163,553
Sperm.....gals.	.....	228,076	277,312
Lard.....gals.	3,815	286,500	356,989
Linsced.....gals.	774	38,055	38,223
Petroleum.....gals.	6,972,446	368,533,433	345,041,076
Provisions—			
Pork.....bbls.	4,073	155,007	193,084
Beef.....bbls.	692	41,126	46,598
Beef.....tierces.	789	46,857	60,779
Cutmeats.....lbs.	10,741,088	224,894,669	377,034,465
Butter.....lbs.	94,186	7,051,174	18,377,102
Cheese.....lbs.	1,281,900	93,249,934	126,568,590
Lard.....lbs.	5,540,894	174,338,792	222,319,198
Rice.....bbls.	529	19,796	22,526
Tallow.....lbs.	227,115	20,934,747	43,262,992
Tobacco, leaf.....hds.	735	101,615	34,590
Tobacco.....bales and cases.	1,720	51,246	53,756
Tobacco, manufactured. lbs.	247,697	7,062,763	5,603,675
Whalebone.....lbs.	632	219,876	134,113