

Bankers and Brokers.

Geo. K. Sistare's Sons,
19 NASSAU ST., NEW YORK,
DEALERS IN
FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegraph

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
UNITED BANK BUILDING,
BROADWAY AND WALL STREET, NEW YORK
DEALERS IN

Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

Randall & Wierum,
50 EXCHANGE PLACE,
Brokers in Railroad Stocks and Bonds,
GOVERNMENTS & FOREIGN EXCHANGE,
CHAS. K. RANDALL, OTTO C. WEIRUM.
Member N. Y. Stock Exchange.

Simons & Chew,
STOCK BROKERS,
2 Exchange Court & 52 Broadway, N. Y.
Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.
JAS. D. SIMONS. BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

WALSTON H. BROWN. FRED. A. BROWN
HERBERT P. BROWN.

Walston H. Brown & Bros
BANKERS,
No. 20 Nassau Street, New York.
SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF
RAILROAD SECURITIES.

Henry Bros. & Warfield,
BROKERS IN
STOCKS AND BONDS, UNLISTED SECURITIES AND MINING STOCKS,
No. 52 BROADWAY.
DOUGLAS HENRY, CHARLES SETON HENRY,
Member N. Y. Stock Ex. Member N. Y. Min. Stock Ex.
DANIEL WARFIELD.

I. F. Mead & Co.,
STOCK BROKERS,
80 BROADWAY, NEW YORK.
Branch Office with Private Wire at 23 West Twenty-Third Street.
Buy and sell on commission for investment or on margin, all securities dealt in at the New York Stock Exchange.
R. R. LEAR. I. F. MEAD. T. H. CURTIS.
Member N. Y. Stock Exch.

JOHN FONDIR. AUGUSTUS NATHAN
Pondir & Co.,
Stocks, Bonds & Investment Securities
20 EXCHANGE PLACE, N. Y.,
Orders executed on the London and European market.

Read & Stafford,
BANKERS AND BROKERS,
Mills Building, New York.
All securities dealt in at the New York Stock Exchange bought and sold on commission for cash or upon margin.
J. E. READ. W. F. STAFFORD,
Member New York Stock Exchange

C. A. BUTTRICK. WM. ELLIMAN.
Buttrick & Elliman,
18 Wall Street, New York.
—Railroad bonds a specialty.—
—Investors are invited to correspond.—
—Information cheerfully given.—
—Fourteen years' membership in Stock Exchange.—
—Orders by mail solicited and promptly attended to.

Edwin Corning,
38 WALL STREET,
STOCK AND BOND BROKER,
Member New York Stock Exchange.

Bankers and Brokers.

WM. M. EARL, Memb. N. Y. St'ck Ex. G. H. STAYNER, Special.
A. H. DAYTON. A. H. MURE.
Earl & Dayton,
BANKERS AND BROKERS,
55 TO 59 DREXEL BUILDING,
New York.
STOCKS AND BONDS BOUGHT AND SOLD STRICTLY ON COMMISSION.

STEWART BROWN'S SONS,
No. 38 PINE STREET,
NEW YORK.
Stocks and Bonds bought and sold on Commission.

Wm. P. Humbert & Co.,
BANKERS AND BROKERS,
No. 7 Nassau Street, New York.
WM. P. HUMBERT. EDWARD S. BENEDICT.
Member N. Y. Stock Exch'ge, Member N. Y. Produce Exch'ge.

Hatch & Foote,
BANKERS, No. 12 Wall Street, N. Y.
We make U. S. Bonds and Investment Securities a specialty, execute orders in STOCKS and BONDS for cash or carry the same on margin. We transact a general BANKING business and ALLOW INTEREST ON DEPOSITS. Branch Offices, connected by private wire, Norwich, Conn., Gloucester, Mass., and 131 Devonshire Street, Boston, Mass.

WM. D. HATCH. WM. B. KENDALL.
Member N. Y. Stock Exch.

Hatch & Kendall,
No. 31 WALL STREET,
BANKERS AND BROKERS,
Refer to Messrs. FISK & HATCH.

A. M. Kidder & Co.
BANKERS,
No. 18 WALL STREET,
New York,
Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER. WAYLAN TRASK. H. J. MORSE.
W. C. HILL.

COLLINS, BOUDEN & JENKINS,
BANKERS.
25 PINE ST. - NEW YORK
Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

Boody, McLeellan & Co.
BANKERS,
58 Broadway, cor. Exchange Place, N. Y.
Branch Office, 128 La Salle St., Chicago.
TRANSACTION A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.
P. O. Box 447.
D. A. BOODY, C. W. MCLELLAN JR.
REUBEN LELAND.

P. W. Gallaudet & Co.
BANKERS,
UNITED BANK BUILDING,
Wall Street, Corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Banks--New York State.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V-Pres
WILLIAM C. CORNWELL, Cashier.
Bank of Buffalo,
CAPITAL, - - - - - \$300,000
BUFFALO, N. Y.
This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; London, Union Bank of London.

Foreign Bankers.

Blake Brothers & Co.,
LONDON, ENGLAND,
Solicit accounts and agencies of Banks, Railways Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.
Negotiate Railway, State and City Loans and Issue Commercial Credits available in all parts the world.

Nederlandsch Indische Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders (\$1,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.
Issue Commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
18 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

Adolph Boissevain & Co.
BANKERS
AND
COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND
N. Y. Correspondents—Messrs. BLAKE BROS. & Co.

The City Bank,
(LIMITED),
LONDON, ENGLAND.
Authorized Capital, - - - - - £4,000,000
Subscribed Capital, - - - - - 4,000,000
Paid-Up Capital, - - - - - 1,000,000
Reserve Fund, £500,000.
HEAD OFFICE, THREEDNEEDLE ST.
BRANCHES:
Bond Street, Tottenham Court Road
Ludgate Hill, Paddington,
Knightsbridge, Aldgate,
Holborn, Old Street,
London.
The Bank, while conducting the general business of London Bankers, gives special attention to the Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager

Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California, St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk.
Authorized Capital, - - - - - \$6,000,000
Paid-up Capital, - - - - - 1,500,000
Reserve Fund, - - - - - 350,000
Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, } Managers,
IGNATZ STEINAART, }
P. N. LILIENTHAL, Cashier.

Bank of Australasia,
(INCORPORATED 1835.)
4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds), £479,376.
Letters of Credit and Drafts issued on the 110 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY Secretary.

Foreign Bankers.

De Twentsche Bankvereniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.
 Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)
 Paid-Up Capital, 7,861,700 — " (\$3,144,680.—)
 Reserve Fund, 1,258,874 94 " (\$ 503,550.—)

Head Office, Amsterdam.
BRANCHES
London—EXCHANGE & INVESTMENT BANK,
 B. W. BLIJDENSTEIN & Co.
 Nos. 55 & 56 Threadneedle Street, E. C.
Paris—ANCIENNE MAISON LEON & DREHER,
 COMPTOIR DE CHANGE, LIMITED,
 112 Rue de Richelieu.
Rotterdam—DE WISSEL-en EFFECOTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almelo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.
 NEW YORK CORRESPONDENTS

Messrs. KNAUTH, NACHOD & KÜHNE

Hong Kong & Shanghai

BANKING CORPORATION.
 CAPITAL (paid-up)..... \$8,250,000
 RESERVE FUND..... 3,500,000
HEAD OFFICE, HONG KONG.
 The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

E. Wuthmann & Co.,
BANKERS, BREMEN, GERMANY.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$5,750,000, Gold
C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, } Agents.
ALEX'R LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Merchants Bank OF CANADA.

Capital, . . . \$5,700,000 Paid Up.
 Reserve, . . . \$1,150,000
President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.
New York Agency, No. 61 Wall Street.
HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE BANK OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.
CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world.
 Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
H. STIKEMAN, }

Canadian Bankers.

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - - - \$678,000
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon.

Dealers in American Currency & Sterling Exchange.
 Agents in London: BOANQUET, SALT & Co., 73 Lombard Street.
 Agents in New York: BANK OF MONTREAL, 59 Wall Street.
 Promptest attention paid to collections payable in any part of Canada.
 Approved Canadian business' paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,
BANKERS AND STOCK BROKERS,
TORONTO, CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
 Correspondents—Bank of New York, New York and Alliance Bank, London.

New England Bankers.

Brewster, Cobb & Estabrook
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
 ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

Bank of Deposit,
84 Devonshire & 20 Water Sts., cor. opp. P. O. BOSTON.

Interest on deposits subject to check.
 Bonds and other investments bought and sold.
 Correspondence invited.
 Orders executed at Boston and New York Stock Exchanges, of which we are members.

F. A. Hawley & Co.,
BANKERS.

Perkins, Dupee & Co.,
 (Formerly CHAS. A. SWEET & Co.),
BANKERS AND BROKERS,
No. 40 STATE STREET,
BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.
JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS
52 WEYBOSSET STREET;
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
 Private Telegraph Wire to New York and Boston.

Parker & Stackpole,
BANKERS,
No. 30 DEVONSHIRE STREET,
BOSTON.

C. E. Jackson & Co.,
BANKERS,
MIDDLETOWN, CONN.,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Collections made.

Swan & Barrett,
BANKERS AND BROKERS,
186 Middle Street,
PORTLAND, MAINE.

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.
 Desirable Investment Securities constantly on hand

Pennsylvania Bankers.

Rea Brothers & Co.,
BANKERS AND BROKERS,
No. 97 WOOD STREET,
PITTSBURG, PA.

Dealers in Government, State, County, Municipal and Railroad Bonds. Execute orders in all SECURITIES listed at the New York and Philadelphia Stock Exchanges by Private Wire.

JOS. M. SHOEMAKER, ROBERT M. JANNEY
Jos. M. Shoemaker & Co.
BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished

E. W. Clark & Co.,
BANKERS,
No. 35 South Third Street, Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.
 Stocks and Bonds bought and sold on Commission

Narr & Gerlach,
BANKERS AND BROKERS,
No. 322 CHESTNUT STREET,
PHILADELPHIA,
AND No. 3 KENIGSTRASSE, STUTTGART.
 Orders executed by private wire in New York, Boston and Baltimore.
 Drafts issued on all principal points in the United States and Europe.

Geo. B. Hill & Co.,
BROKERS,
PITTSBURG, PA.,

Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

A. P. Turner & Co.,
BANKERS AND BROKERS,
No. 207 WALNUT PLACE,
PHILADELPHIA.

Baltimore Bankers.

J. W. MIDDENDORF, W. B. OLIVER, C. A. ALBERTI
 Members Baltimore Stock Exchange.

Middendorf, Oliver & Co.
BANKERS AND BROKERS,
S. W. Corner German & South Sts.,
P. O. Box 397. BALTIMORE, Md.
 Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper.
 INDICATORS AND TELEPHONE IN OFFICE.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
 TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
 INVESTMENT and SOUTHERN SECURITIES a specialty.
 Correspondence solicited and information furnished.
 N. Y. Correspondents—McKim Brothers & Co.

Wm. Fisher & Sons,
BANKERS,
And Dealers in Governments, Stocks and Investment Securities,
Opposite Second St, 32 SOUTH STREET,
BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

Southern Bankers.
E. H. BURRUSS, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

Southern Bankers.

W. T. BLACKWELL, President. P. A. WILEY, Cashier.
The Bank of Durham,
 DURHAM, N. C.,

With ample means, and facilities excelled by no Bank in the State, invites correspondence and pays special attention to collections.

Thos. P. Miller & Co.,
 BANKERS,
 MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
 Correspondents.—Bank of the State of New York New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.

THE CITY BANK OF HOUSTON,
 CAPITAL, \$500,000,
 Houston, Texas.

We give special attention to collections on all accessible points.
 DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, B. F. Weems.
 B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

MERCHANTS' NATIONAL BANK,
 RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.
 JOHN P. BRANCH, President.
 JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,
 BANKERS AND COMMISSION MERCHANTS.
 RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 3/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

WM. C. COURNEY, Pres. ERNEST H. PRINGLE, Cash
BANK OF CHARLESTON,
 NATIONAL BANKING ASSOCIATION
 CHARLESTON, S. C.
 SPECIAL ATTENTION GIVEN TO COLLECTIONS

Western Bankers.

N. W. Harris & Co.,
 INVESTMENT BANKERS
 No. 76 DEARBORN STREET,
 CHICAGO, ILL.

BONDS, State, County, City, Town, School, and Car Trust Bought and Sold.
 The funding of entire issues receives special attention. Write us if you wish to buy or sell.

THE
Texas Land & Mortgage
 COMPANY LIMITED,
 (OF LONDON, ENGLAND),
 Transact a general Financial and Agency Business in the State of Texas and Europe.
 New York Correspondents: C. E. WELLESLEY, BLAKE BROS. & Co., General Manager, Wall Street. DALLAS, TEXAS.

D. G. FONES, { STATE BANK, } C. T. WALKER
 President. { Incorporated 1875. } Cashier.

German Bank,
 LITTLE ROCK, ARKANSAS.
 Capital (Paid in) - - - - \$250,000
 Prompt attention given to all business in our line.
 N. Y. CORRESPONDENTS.—Donnell, Lawson & Co and the Metropolitan National Bank.

THOS. M. THORNTON. WM. W. THORNTON, Cash
W. F. THORNTON & SON,
 (Established 1859.)
 BANKERS AND BROKERS,
 SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
 REFERENCES.—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Indiana Banking Company, Indianapolis.

ESTABLISHED 1871.
P. F. KELEHER & CO.,
 305 OLIVE STREET, ST. LOUIS,
 Dealers in Western Securities.
 Defaulted Bonds of Missouri Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.
 References in New York, by permission, Clark Dodge & Co., 51 Wall St.; Haten & Foote, 12 Wall St. References in St. Louis, Banks generally.

Western Bankers.

Montana National Bank,
 HELENA, M. T.
 UNITED STATES DEPOSITORY.
 Capital, - - - - - \$250,000
 C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't.
 E. SHARPE, Cashier.

George Eustis & Co.,
 BROKERS
 CINCINNATI, OHIO.

Financial Companies.

FIDELITY & CASUALTY CO.,
 No. 179 BROADWAY, NEW YORK.
 Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain **BONDS OF SURETYSHIP** from this Company at moderate charges.
 The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.
 Policies issued against accidents causing death or totally disabling injuries.
 Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
 WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.
 ROBT J. HILLAS, Ass't Secretary.
 DIRECTORS:
 Geo. T. Hope, David Dows, W. G. Low, G. G. Williams, A. S. Barnes, Charles Dennis, J. S. T. Stranahan, H. A. Hurlbut, Alex. Mitchell, A. B. Huall, J. D. Vermilye, S. B. Chittenden, Geo. E. Coe, Wm. M. Richards.

Bonds of Suretyship.
 NO OTHER BUSINESS.

The Guarantee Co.
 OF NORTH AMERICA.

Cash Capital..... \$300,000
 Cash Assets..... 400,000
 Deposit with Insurance Department..... 214,000
 President: SIR. ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.
 Managing Director: EDWARD RAWLINGS.
 NEW YORK OFFICE:
 No. 178 BROADWAY.
 D. J. TOMPKINS, Secretary.
 NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

Auction Sales.

STOCKS and BONDS
 At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of **STOCKS and BONDS** ON WEDNESDAYS and SATURDAYS.
ADRIAN H. MULLER & SON,
 No. 7 PINE STREET, NEW YORK.

Commercial Cards.

SAMUEL BUDD.
 Fine Custom Shirts our Specialty. Over Twenty Years' experience warrants the assertion that our Dress Shirts are unequalled for style, appearance and workmanship. We guarantee in all cases a perfect fit.
SAMUEL BUDD,
 Broadway & 24th Street, New York.

OFFICE
CARPETS.

HOUSEKEEPERS AND OCCUPANTS OF OFFICES take notice. Before buying your carpets, Linoleum, Oilcloths, or Mattings, call at BENDALL'S Misit Carpet Store, 114 Fulton St., basement floor. Cheapest place in New York.

Trust Companies.

United States Trust Co.
 OF NEW YORK,
 No. 49 WALL STREET.
 CAPITAL AND SURPLUS, \$5,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.
 JOHN A. STEWART, President.
 WILLIAM H. MACY, Vice-President.

TRUSTEES

Dan. H. Arnold, James Low, John H. Rhoades
 Thomas Slocomb, W. W. Phelps, J. B. Williams
 Charles E. Bill, D. Willis James, Anson P. Stokes
 Wilson G. Hunt, John J. Astor, Chas. H. Russell
 Wm H. Macy, John A. Stewart, Robt. B. Minturn
 John J. Cisco, S.M. Buckingham, Geo. H. Warren
 Clinton Gilbert, H. E. Lawrence, George Bliss
 Daniel D. Lord, Isaac N. Phelps, John C. Brown
 George T. Adee, Erastus Corning, William Libbey
 Samuel Sloan, S. B. Chittenden.
 JAMES S. CLARK, Second Vice-President,
 HENRY L. THORNELL, Secretary,
 LOUIS G. HAMPTON, Assistant-Secretary

The Brooklyn Trust Co.
 Cor. of Montague & Clinton sts. Brooklyn, N. Y.

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

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
 Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:
 John P. Rolfe, Chas. R. Marvin, Henry K. Sheldon
 E. F. Knowlton, Josiah O. Low, John T. Martin
 H. E. Pierpont, Alex. McCue, Edm'd W. Corlies
 Alex. M. White, A. A. Low, Fred. Cromwell
 Henry Sanger, Mich'l Chauncey, C. D. Wood.
 WM. H. MALE, Secretary.
 JAS. R. CURRAN, Assistant Secretary.

Metropolitan Trust Co.,
 Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.
 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.
 THOMAS HILLHOUSE, President.
 FREDERIC D. TAPPEN, Vice-President
 WALTER J. BRITTON, Secretary.

Safe Deposit Companies.

MANHATTAN
Safe Deposit & Storage Co
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PENNSYLVANIA RAILROAD CO.

TREASURER'S DEPARTMENT,

PHILADELPHIA, November 1, 1883.

The Board of Directors has this day declared a Semi-annual Dividend of FOUR AND A HALF PER CENT on the Capital Stock of the Company clear of all taxes, payable on and after November 30, 1883, to stockholders as registered on the books of the Company at 3 P. M. on the 31st of October, 1883.

In order that shareholders may have the option of converting Two Per Cent of this dividend into the capital stock of the Company at par, certificates will be issued at the time the dividend is collected, representing such amount, which will be exchanged for the capital stock at par, prior to February 1, 1884, when presented in sums of \$50.

On November 30, 1883, dividends will be paid to women only. JOHN D. TAYLOR, Treasurer.

OFFICE OF PULLMAN'S PALACE

CAR COMPANY, CHICAGO, Oct. 18, 1883.—At the annual meeting of the stockholders, held this day, it was voted to increase the capital stock not exceeding twenty per cent, to be issued at the discretion of the Board of Directors, who subsequently resolved to issue ten per cent thereof as follows:

Stockholders of record on November 1, 1883, will have the option until December 1, 1883, to subscribe for such stock at par, to an extent not exceeding one-tenth of their holdings of record on said Nov. 1, 1883. Payment to be made on or before Dec. 1, 1883, at which time full-paid certificates will be issued for each payment, excluding fractional shares. Blank forms of subscription and all information relating thereto may be obtained at

Farmers' Loan and Trust Company, New York. New England Trust Company, Boston. The company's office, Chicago.

A. S. WEINSHEIMER, Secretary.

OFFICE OF PULLMAN'S PALACE

CAR COMPANY, CHICAGO, ILL., Oct. 18, 1883.

DIVIDENDS NOS. 66 AND 67.

The usual QUARTERLY DIVIDEND (No. 66) of TWO DOLLARS Per Share from net earnings, and an extra dividend (No. 67) of ONE AND ONE-HALF DOLLARS Per Share, out of the manufacturing profits for the fiscal year ending July 31, 1883, have been declared, both payable on November 15, 1883, to stockholders of record at the close of business November 1, 1883.

Transfer books will close November 1 and re-open November 16. A. S. WEINSHEIMER, Sec.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY, 233 SOUTH FOURTH STREET.

PHILADELPHIA, OCTOBER 18, 1883.

Proposals will be received by the undersigned until three o'clock P. M. of Friday, the thirtieth day of November next, for the purchase of \$2,500,000 of the five per cent registered bonds of the Steubenville & Indiana Railroad Company, the principal and interest payable at the agency of the Company, in the City of New York, being part of a loan of \$3,000,000 of first mortgage bonds of the said Company, maturing January 1st, 1884, but extended for thirty years from the date of their maturity, with interest payable January 1st and July 1st of each year.

These bonds are secured by a first mortgage upon the line of road from Steubenville to Newark, in Ohio, 117 miles, including the Cadiz Branch of 8 miles, making a total of 125 miles. The Steubenville & Indiana Railroad forms part of the line of the Pittsburg, Cincinnati & St. Louis Railway Company, extending from Pittsburg, Pennsylvania, to Columbus, Ohio, 193 miles, and including the Cadiz Branch, 201 miles; which company has a full paid capital stock of \$8,437,200; consolidated mortgage bonds, \$6,563,000, and second mortgage bonds, \$1,500,000, as a subsequent lien to the bonds herein referred to, exclusive of the bonds of the Holiday's Cove Railroad Company, \$120,000, and the Columbus and Newark Division bonds outstanding, \$134,000, making together \$254,000.

The net earnings of this line in 1882 were \$1,403,560, of which the proportion due to the Steubenville & Indiana Road would be \$872,860, while the interest upon these mortgage bonds as extended, which is a first lien upon these earnings (except the interest upon the \$254,000 of bonds above referred to), would be only \$150,000, thus showing that the security offered by these bonds is of the highest and most substantial character.

The Pittsburg Cincinnati & St. Louis Railway, with the various leased and controlled lines operated in its interest, forms the southwestern system of roads controlled by the Pennsylvania Railroad Company, by which it reaches the cities of Chicago, Cincinnati, Indianapolis, Louisville and St. Louis.

A payment of ten per cent will be required upon the acceptance of the proposals, the balance on or before the thirtieth day of December next, and the delivery of the bonds will be made as soon after that date as practicable.

Should proposals be received in excess of the amount of bonds offered, the same will be distributed pro rata, but the right is reserved of rejecting any or all of the bids.

JOHN D. TAYLOR, Treasurer.

MEMBERSHIPS.—AT A MEETING OF THE DIRECTORS OF THE

Electric, Manufacturing & Miscellaneous Stock Exchange,

it was resolved to close the subscription books for the first limited allotment of seats at \$250, on or before Nov. 17, prior to opening of the Exchange.

Application blanks may be had of and subscriptions made through and payable to the order of THE THIRD NATIONAL BANK, No. 20 Nassau St. THE ST. NICHOLAS BANK, of N. Y., No. 7 Wall St. THE CHATHAM NATIONAL BANK, No. 106 Broadway or

Messrs. HAGEN & BILLING, Bankers, No. 1 Wall St. All applications must be accompanied by check and name and address of applicant. (The right to reject reserved). Subscriptions can also be made to and information obtained of the Secretary, Duncan Building, No. 11 Pine Street.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 37.

SATURDAY, NOVEMBER 10, 1883.

NO. 959.

CONTENTS.

THE CHRONICLE.	
The Financial Situation.....	489
Shoving in Mortgages Ahead of Stock.....	491
Railroad Earnings in October, and from Jan. 1 to Oct. 31 ..	493
Ellison & Co.'s Annual Review	
THE BANKERS' GAZETTE.	
Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	503
Range in Prices at the N. Y. Stock Exchange.....	504
THE COMMERCIAL TIMES.	
Commercial Epitome.....	510
Cotton.....	511
of the Cotton Trade for the Season 1882-83.....	496
Monetary and Commercial English News.....	499
Commercial and Miscellaneous News.....	501
Quotations of Stocks and Bonds New York Local Securities....	506
Railroad Earnings and Bank Returns.....	507
Investments, and State, City and Corporation Finances..	508
Breadstuffs.....	518
Dry Goods.....	519

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.
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JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
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THE FINANCIAL SITUATION.

Business has been to some extent interrupted by the Elections which have occurred this week and as usual absorbed considerable attention. The result is received with general satisfaction in commercial circles, being interpreted as leaving the question of Presidential succession very uncertain between the parties by no means likely to fall to the lot of the one which can dodge principles best. Such a warning may have some influence just now as Congress is about to meet, for there are very grave questions—perhaps never more grave—awaiting its action.

Next in importance to the treatment of the silver lunacy—which still keeps the mint in motion at the bidding of a few mine owners because Nevada has a few votes in the Electoral College—is the question of taxation and surplus revenue with its allied issue bank currency. These matters are likely to demand and probably receive the earliest attention; and from the monthly Government exhibits published this week and the summary of coming Department reports telegraphed to the daily press, one can get a very fair idea of their urgency. Special returns which we have obtained through the kindness of the Secretary, enable us to give our readers the following exact statement of the total Government receipts during October and for the first four months of the present and the last fiscal year

Government Receipts from—	1883.		1882.	
	For October.	Since July 1.	For October.	Since July 1.
Customs.....	\$ 16,752,622 52	\$ 74,096,589 92	\$ 18,608,487 20	\$ 83,517,362 91
Internal revenue.....	11,359,632 28	40,272,074 85	12,370,375 22	50,131,179 80
Miscellaneous sources	2,925,014 36	10,061,320 61	1,183,520 19	11,304,447 22
Total receipts.....	31,037,269 16	124,369,985 38	32,162,382 61	144,952,989 93

These figures show how elastic our revenue is, the totals for October being this year only about a million dollars short of last year, notwithstanding the large reductions in taxes and the very decided falling off in imports and therefore of customs duties by reason of the present business depression. But October results are not of course a fair test for subsequent months, nor can the total for the four months be used in that way since the revenue from July to September was, for special reasons, more unfavorable than the average is likely to be. Still, accepting the loss during that period as one third of the loss for the year, there would even then remain (on account of the largely decreased appropriations and pension expenditures) a surplus of at least 120 millions to be applied to bond purchases.

This mere statement discloses the whole situation. Business is widely suffering, and yet 120 millions over and above Government necessities are being extracted from the people for the further disturbing purpose of paying off the bonded debt which is the basis of our bank circulation. Up to this time Secretary Folger has, as is well known, called 30 millions of the 3 per cents, of which the banks held, according to Comptroller Knox, 12½ millions. But as those payments cover the latest or highest numbers, a less proportion of them was in the possession of the banks than will be the case with the balance of the issue; so the mischief to be done increases in a double measure with each successive call. For these reasons Secretary Folger has not hastened the application of his surplus revenue to bond payments. He could probably make another call now and have the means to pay it before it matured, but is not likely to issue it until he knows the disposition of Congress respecting early tax reduction. His balance on the first of November was 162 millions, and the surplus this month is pretty sure to be 10 millions or more, making a total surplus to December 1st of 172 millions. But against that (including the extended 5s) are about 35 million of bonds called and unrepresented, leaving on December 1st (if every bond was sent in) the balance at about 137 millions, with the prospect of a further surplus of 10 millions for redemptions every succeeding month until the tax laws are changed.

These few facts, then, disclose clearly the two points which demand earliest attention from Congress—(1) A wise revision of the revenue laws, which will relieve our

industries and so decrease the surplus as to arrest in a good measure bond calls, and (2) a substitute for our present system of bank currency, the extinction of which by the payment of our Government debt can only be a question of time, for a permanent debt is repugnant to the spirit of our institutions. The party which will be foremost in securing all this, and will suspend silver coinage, can have the Presidential succession for the asking.

Our gold imports have this week been for a time arrested by the advance on Monday of bankers' sterling, since which date the market has been strong, with a further advance in rates yesterday. There is still complaint of a scarcity of commercial bills, the movement of breadstuffs being comparatively insignificant, and that of cotton not up to last year. Bankers also are discriminating against all offerings except first-class, and this of course tends to diminish the available supply. Furthermore and in addition to the usual inquiry for exchange, there has been a demand from bankers who are remitting for securities chiefly United States bonds, not only those called but other issues, the foreign holders being induced to realize by the high prices now ruling. These and railroad stocks sold here on European account, have rather more than counterbalanced the outflow of prime investment properties which continue to go out in a limited way as heretofore. One other circumstance which has helped to stiffen the rates has been the sensitiveness of the London money market. On Monday, before sterling advanced, money in the open market at London was in demand at 2½ per cent, mainly because of last week's withdrawals of gold for America and the expectation of a further drain. The advance in sterling here and the firm tone since, have caused a decline in the rate for money in London to 2¼ per cent, which is the last quoted figure. It is of course to be expected that continued withdrawals of gold for America should result in an advance in money on the other side, and that in case the demand for bullion becomes urgent securities will be sent, so far as they can be, in lieu of gold. This must be the case so long as money is relatively higher in London than it is here, and as there is at the moment little expectation of an advance in the interest rates in New York, while there is a possibility of an advance in London, we cannot look for a further movement of gold until something in the trade movement occurs to depress exchange to a point which will bring gold despite the efforts of foreign banks to retain it.

The trade movement we remarked upon last week, and the outlook still remains encouraging. Imports continue on a very restricted basis, and the rise in quotations and firmer tone in European breadstuffs markets indicate that the demand there is becoming a little more urgent. The truth is, that at the present low rates for wheat the cost of transportation is a bar to its export in a considerable section of India, Russia, and other countries where railroad facilities do not equal our own. Still, every advance in price widens the area brought within reach of a market. It becomes our speculators and money lenders, therefore, to remember not only the experience of last summer, but that we have now in sight east of the Rocky Mountains 31 million bushels of wheat—the largest amount ever reported—besides a good supply in California. In January, 1881, and the same month of 1880, and in November, 1879, the stock in sight reached about 28½ millions; but in all those cases the bulk of the surplus had already been exported, while now we have a large crop back. Furthermore, this large stock is now in the hands of speculators who are manipulating the markets, through

futures by the payment of large bonuses from month to month, and liable at any time to disastrous failure unless relieved of a part of their load. Wherein, then, consists the wisdom of running away from the European markets at every advance there. Let us rid ourselves of some of our accumulated stocks, and then we shall at least be in better shape to control prices.

Notwithstanding the Elections and the approaching session of Congress, the stock market, and commercial affairs also, are gradually assuming a more promising shape. There is, however, considerable anxiety felt with regard to the discussions at Washington affecting the tariff, internal taxes and currency changes. At a time of speculation and high prices this fear would be wholly reasonable. In fact, there never is anything exhilarating in a session of Congress. The whole country looks upon the event as an evil to be endured, and a safe deliverance as cause for devout thankfulness. But this year there is such positive need for legislation on the points we have above referred to, and such a low level of prices both for goods and securities, with an almost entire absence of speculation, that it seems quite possible that Congressional action may bring relief rather than the contrary.

In the meantime very few look for great buoyancy anywhere, but a moderate movement, or at least a steadier tone than has of late prevailed. That about indicates the position of the Wall Street markets this week. On Thursday afternoon, however, with the announcement that the Northern Pacific suit had been moved into the United States Court, and a report that the trunk line differences had been harmoniously adjusted, the whole list started upward and has since then been quite strong. The business in railroad mortgages has been large and generally at advancing prices. For these, as well as for the best stocks, there is a constant demand from Europe, but, as already stated, the movement that way is quite limited, the political situation abroad and the low state of trade inducing great caution notwithstanding the large amounts of capital there lying practically idle. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Nov. 5.		Nov. 6.	Nov. 7.		Nov. 8.		Nov. 9.	
	Lond'n prices.*	N.Y. prices.		Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	121'85	121¾	Holiday in New York.	121'98	121¾	122'22	121¾	121'98	121¾
U.S. 4½s.	114'58	114¾		114'60	114¾	114'60	114¾	114'60	114¾
Erie.....	28'25	28		28'85	29	28'76	28¾	28'91	28¾
2d con.	95'06	93¾		95'05	94¾	94'18	94¾	95'15	94¾
Ill. Cent.	130'22	130		131'57	131¾	132'05	131¾	132'19	131¾
N. Y. C.	116'64	116¾		117'12	116¾	117'12	116¾	117'12	117
Reading	25'46†	50¾		25'60†	51¾	25'60†	50¾	25'75†	51¾
Ont. W'n	20'61	20¾		20'63	21	20'63	20¾	20'65	20¾
St. Paul.	98'21	98		98'31	99¾	99'04	98¾	99'14	99
Exch'ge, cables.	4'85					4'85½		4'85½		4'86

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

Money on call continues in abundant supply and indeed there appears to be very little demand for it, mainly because leading speculators in stocks have made provision on time. The movement in the stock market is not yet active or strong enough to augment the demands of the commission houses and consequently money is abnormally cheap. Some of the banks continue to give preference to loans upon stock collateral rather than upon mercantile paper, and the latter in view of the many failures is regarded with less favor and pretty carefully scrutinized. One bank at least has adopted a plan by which a thorough examination is made into the financial standing of all parties asking for mercantile credits, requiring satisfactory answers before accommodation is given. The following statement, made up from returns collected by us, exhibits

the week's receipts and shipments of currency and gold by the New York banks.

Week Ending Nov. 9, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,613,000	*\$1,246,000	Gain. \$367,000
Gold.....	12,000	.....	Gain. 12,000
Total gold and legal tenders.....	\$1,625,000	\$1,246,000	Gain. \$379,000

* \$396,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$1,250,000 through the operations of the Sub-Treasury. Adding that item therefore to the above we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Nov. 9, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,625,000	\$1,246,000	Gain. \$379,000
Sub-Treasury operations, net	1,250,000	.....	Gain. 1,250,000
Total gold and legal tenders.....	\$2,875,000	\$1,246,000	Gain. \$1,629,000

The Bank of England return for the week shows a loss of £15,000 bullion. The cables report a withdrawal of £101,000 and the receipt of £23,000, making a net movement out of £78,000, and therefore £63,000 probably was received from the interior. The Bank of France reports a loss of 260,000 francs gold and of 2,144,000 francs silver, and the Bank of Germany shows a decrease of 17,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Nov. 9, 1883.		Nov. 10, 1882.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	22,080,549	.....	20,257,212	.....
Bank of France.....	38,411,521	40,531,542	38,936,966	44,522,949
Bank of Germany	6,841,237	20,523,863	6,469,000	19,407,000
Total this week.....	67,333,357	61,055,405	65,713,178	63,929,949
Total previous week.....	67,358,970	61,141,396	65,407,857	63,775,530

The Assay Office paid through the Sub-Treasury \$189,360 for domestic and \$700,000 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Nov. 2...	\$329,329 23	\$11,000	\$12,000	\$240,000	\$66,000
" 3...	348,316 92	18,000	17,000	241,000	73,000
" 5...	462,440 93	18,000	33,000	328,000	82,000
" 6...	.....	Holl day.....			
" 7...	646,375 90	21,000	43,000	478,000	105,000
" 8...	482,367 83	9,000	37,000	322,000	114,000
Total.	\$2,268,830 81	\$77,000	\$142,000	1,609,000	\$440,000

SHOVING IN MORTGAGES AHEAD OF STOCK.

A correspondent writes to us saying that he has been getting out of his stocks for some time past, and been buying bonds instead, because, as he puts it, "too many mortgages are being shoved in ahead of stocks." Our correspondent undoubtedly touches upon one of the points of objection to stocks in general, but we think the inference which may fairly be drawn from his remark—namely, that the putting of additional mortgages or debt on a road is necessarily a move against stockholders' interests—is not warranted by the facts. As, however, at the present time all sorts of theories are being evolved to account for the long-continued depression in the prices of even the best of shares, it may not be amiss to dwell for a moment or two upon our correspondent's suggestion.

At the outset it should be borne in mind that this country differs in one essential particular from all other leading countries in this, namely, that while the countries of the Old World are thickly populated, fully developed, and capable only of limited growth, the United States are as yet but sparsely settled, their development but just begun, and their capacity for growth practically without limit. Hence it follows that methods of management which, say in England, might be wise and beneficial, in this country would prove altogether impracticable. We sometimes hear the remark that our railroad mileage has grown too fast. Granting, for the sake of argument, that there is some basis for such a statement, it by no means follows that our mileage is too large. Fast is to be accepted as a relative term—relative to the present proportion of the country's business. We have as yet only a small part of the railroad mileage we will ultimately have and need. Railroads that were bankrupt less than ten years ago are to-day paying dividends upon their stock—such has been the growth and development of traffic. Further extensions are, then, only a question of time.

Now it goes without saying that under a development so rapid, active competition to turn it to advantage in this or that direction is necessarily very keen. In a densely-populated country, well supplied with railroads, railroad managers are not put so severely to the test. They of course cannot remain idle or indifferent to projected encroachments, but the possibility of such encroachments is far less than here. New lines are not to be feared, since the inducements to build them are so small—the risks being too great as compared to the possible returns. So the old lines can usually depend upon a moderate ratio of gain, as the business of the contiguous sections grows, without any great effort on their part. And if the road is complete and was originally placed in first-class condition, the demands for new outlays are comparatively insignificant, and the stock and debt, therefore, once fixed and outstanding, may remain practically unchanged.

Not so in this country. Even the best-equipped and most-perfectly conducted road, though it may at any given time appear to have discounted to the fullest extent the possibility of future growth, soon finds its capacity taxed beyond measure, and an enlargement of its existing facilities imperative. This augmented demand must be met. It is impossible to stand still. To fail to respond to the need is to invite decay, and to hand over not only the additional traffic, but a part of the original traffic as well, to a new line, quickly undertaken and speedily completed. With a road extending to the borders of a new and unopened territory, the case is even stronger at times. There it frequently becomes necessary for an existing company to build into the new territory in advance of the needs of that territory, simply that the field may be occupied and rival companies debarred from entering the same. Railroads are the pioneers of progress, and in the event mentioned the new line must literally create its own business. None the less is its construction a measure of self-protection to the projecting company. The purchase of feeders or branch lines frequently belongs in the same category. They may have existed for a long time as independent concerns, giving their traffic regularly to the trunk road with which they connect, because they had no option but to do so. Suddenly a new trunk line appears on the scene, and it is no longer obligatory upon the branch road to deliver its traffic to one particular line; it has the choice of two, and can turn its business, if it likes, entirely over to the new route. It is then that the

managers of the old company find themselves compelled to step in and acquire the feeder of which the rival company threatens to deprive their road.

We have dwelt thus at length upon these features, because, if there is one fact conspicuous above all others in the development of our railroad system, it is the fact that almost every leading company has of late years made enormous additions, in precisely the way mentioned, to both its debt account and its capital stock. We might cite hosts of instances in support of our remark, but will mention only a few prominent cases. There is the Chicago Burlington & Quincy. This road has always had the reputation of being conservatively managed. Yet, by means of consolidation with some lines and the acquisition of others, the company's debt had increased from about 30 millions on January 1, 1880, to over 68 millions on January 1, 1883, (without including the direct debt of the Kansas City St. Joseph & Council Bluffs and some other lines still operated on their own account) and has since been further increased by the purchase of the Hannibal & St. Joseph road, while during the same time the stock has risen from 31 millions to nearly 70 millions. In view of the recent acquisition of the Hannibal & St. Joseph, it may be questioned whether some of the earlier purchases like the Burlington & Southwestern were necessary, and yet, thus far, the policy of the management seems fully justified by the results, for the business of the road is now of very large dimensions, and 8 per cent dividends on the augmented stock are being regularly paid. In a similar way we might refer to the Chicago & Northwestern and the Chicago Milwaukee & St. Paul. Both these companies have largely increased their stock and debt of late years, yet this was necessitated under the policy of expanding the respective systems so as to make them equal to the enlarged demands upon them, under which policy the earnings and income have hitherto increased sufficiently not only to take care of the augmented interest charges, but to permit of the payment of large dividends upon the shares. Even if dividends should have to be temporarily reduced in the future, under a possible falling-off in traffic during a period of short crops and business depression (the contingency which the croakers are always anticipating) it would prove nothing against the general policy, since it is self-evident that the companies will be incomparably better off in any event than they would be had they stood still (were such a thing possible) and contented themselves with their old mileage; and, besides, the past proves how transient such a condition must be.

The Lake Shore also offers a case in point, though of a different sort. This road's charges have been greatly added to, on account of the Nickel Plate purchase. To some the acquisition of the new line seems a very questionable transaction, yet as a matter of policy it may well be asked whether the directors of Lake Shore did not do the best thing possible for their interests when they bought it up. The line was close alongside the Lake Shore, and was bound to get some of that road's traffic. This being so, the whole matter resolved itself into the question whether the Lake Shore would give the line that traffic voluntarily at paying rates, or compel it to fight for it, and thus cut rates down to a ruinous figure, involving a double loss to the Lake Shore. The management decided in favor of the former course—and does it not seem certain that the interest charges it has thus incurred are less than the loss it would have been compelled to submit to in case it had refused to make the purchase?

As showing how debt and charges are frequently increased, not under an expansion of mileage, but under

an expansion of business necessitating enlarged facilities for handling it, the case of the New York Central offers a conspicuous illustration. Here is a road which in appointment is second to none in the country. Its four tracks, its large equipment and motive power, its commodious facilities, all impress one with the idea that if any road could be exempt from heavy new outlays in order to carry on its business, it would be that one. Yet even it had to invest 5 millions during the fiscal year ended September 30, 1882, for improvements, betterments, &c.

Perhaps we should also mention the Illinois Central as typifying the class of roads that had to assume new obligations in the acquisition of branches or feeders. This company some years ago found itself compelled to take hold of the Chicago St. Louis & New Orleans (then in bankruptcy), that road forming an extension of its main line to New Orleans. For quite a while this Southern road was operated independently, but at the beginning of the present year it was merged into the Illinois Central, and the latter assumed its 13 millions debt and guaranteed 4 per cent on its 10 millions stock. To be sure, it is expected that the new line will always be able to meet the increased annual charge out of its own net earnings, but the important point is that whether it does or not, that debt and stock, which under the new arrangement comes in ahead of Illinois Central stock, was by the management thought to be a wise purchase, and at present is proving to be so.

It is scarcely fair therefore to inveigh against new mortgages or debt on a property, as if necessarily they were a step prejudicial to stockholders' interests. On the contrary, we see that quite frequently they are a step in protection of, and of permanent benefit to, their property. From this it is not to be inferred that every railroad company that has increased its debt in this way was justified in doing so. We could easily point out cases where the policy of expansion, for the sake of expansion alone and with unlimited recklessness, has brought companies to the verge of bankruptcy, but then in such cases the objection is not so much to the policy as to the way it was carried out. In this as in other respects, every property and every company and every management must stand on its own record. But the careful investor will not, we believe, decide against railroad stocks, simply because of the large additions to their indebtedness in recent years.

Of course there are those to whom safety is the paramount consideration, and the rate of return only of secondary importance; these will buy in the future, as in the past, mortgages and not shares. The latter, as everybody knows, are the first to suffer in any falling-off in revenue, and this irrespective of the fact whether the charges are heavy or small. Hence, too, they are and have been much less desirable than bonds. But to those who are willing to watch their investments, in view of the possibility of a larger return, the mere fact that some additional mortgages have been "shoved in ahead of the stock" will not necessarily prove a deterrent. We opine, rather, that the doubt and uncertainty that investors feel about all railroad properties because of the policy of secrecy and personal advantage pursued by so many railroad managers, are more potent influences in furthering the tendency to neglect stocks and buy only bonds than all other circumstances combined. The need of the hour is for larger and fuller information on corporate affairs, and sooner or later, we feel sure, the managers of corporate properties will awake to the fact that it is to their own interest to meet this need.

RAILROAD EARNINGS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

The October statement of railroad earnings is very satisfactory; more satisfactory, indeed, than there was reason to believe it would be. The volume of trade, under prolonged business depression, being of only average proportions, one would naturally suppose that that fact would adversely affect the traffic of the railroads. But as far as the returns go, there appears to be very little evidence indeed of this. The grain traffic, taken as a whole, was greater than in the corresponding period of 1882, but it was by no means equal to that of some other previous years, and on particular roads must have been much smaller even than last year. The cotton movement was quite large, though not in all districts, and Southern roads as a rule had this as an influence in their favor. In the Northwest, passenger traffic is said to have been very heavy, and some roads are reported to have had their facilities to handle the same taxed to the utmost. This of course is an indication of progress, especially in view of the somewhat depressed business outlook. On the other hand, we notice that on certain minor roads—generally in the territory where the wheat crop has turned out so badly this year—there is a small decrease in passenger earnings as compared with 1882. In a considerable section of the West the business of the railroads was also interfered with to some extent by bad weather, which did not permit farmers to market their produce as freely as they otherwise would, and the low prices prevailing for grain, &c., were an influence in the same direction. With these preliminary remarks, we give herewith our usual table.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of road.	Gross Earnings.			Mileage.	
	1883.	1882.	Increase or Decrease.	1883.	1882.
Burl. Ced. Rap. & No*	\$ 192,178	\$ 195,059	-2,881	690	659
Canadian Pacific.....	609,000	301,000	+308,000	1,931	983
Central Iowa.....	130,841	108,461	+22,377	401	276
Central Pacific.....	2,503,000	2,424,529	+78,471	3,003	3,119
Chicago & Alton.....	864,539	858,674	+5,865	847	847
Chic. & Eastern Ill.....	144,958	176,305	-31,347	240	240
Chic. & Gr. Trunk.....	257,930	212,888	+45,042	335	335
Chic. Milw. & St. Paul.	2,530,000	2,250,974	+279,026	4,612	4,383
Chicago & Northwest.	2,789,400	2,601,447	+187,953	3,735	3,450
Chic. St. P. Minn. & O.	648,100	348,852	+99,248	1,253	1,070
Cin. Wash. & Balt.....	177,281	181,325	-4,044	281	281
Cleve. Akron & Col [†]	33,922	37,040	-3,118	144	144
§ Denv. & Rio Grande	652,050	630,500	+21,550	1,305	1,160
Des Moines & Ft. D.*	27,381	22,762	+4,619	143	110
Detroit Lans'g & No*	105,296	97,884	+7,412	225	225
Eastern*	230,548	222,655	+7,893	283	283
East Tenn. Va. & Ga.	453,912	386,216	+67,696	1,123	900
Evansv. & T. Haute...	61,833	72,153	-10,320	146	146
Flint & Pere Marq...	257,779	199,066	+58,713	347	347
Flor. Cent. & West'n*	30,334	26,587	+3,747	234	234
Flor. Tran. & Penin*	30,197	24,742	+5,455	243	243
Fort Worth & Denver	44,700	28,100	+16,600	110	110
Grand Trunk of Can [†] ...	1,516,209	1,463,662	+52,547	2,322	2,322
Gr. Bay Win. & St. P.	46,115	39,001	+7,114	225	225
Gulf Col. & Santa Fe*	201,697	164,065	+37,632	534	432
Hannibal & St. Jos.	247,099	246,194	+905	292	292
Illinois Central (Ill.)...	699,342	674,477	+24,865	928	919
Do. (Iowa lines)...	202,383	204,603	-2,220	402	402
Do. (South. Div.)...	495,741	432,690	+63,141	578	578
Ind. Bloom. & West...	270,941	269,047	+1,894	684	684
Kan. C. Ft. S. & Gulf*	125,283	109,586	+15,697	386	362
Kentucky Central...	80,687	67,126	+13,561	189	151
Lake Erie & Western*	94,437	83,450	+10,987	385	385
Little Rock & Ft. S.	62,500	64,328	-1,828	168	168
Little Rk. M. R. & Tex.	55,207	39,687	+15,520	170	170
Long Island.....	202,366	195,495	+6,871	352	352
Louisville & Nashv...	1,477,800	1,215,932	+261,868	2,066	2,028
Marq. Hough. & On*	85,906	93,093	-7,187	103	103
Memphis & Char [†] ton.	145,314	120,763	+24,551	330	330
Milw. L. Sh. & West...	109,750	83,414	+26,336	326	285
Mo. Pacific (all lines)...	3,781,947	3,475,950	+305,997	5,987	5,683
Mobile & Ohio.....	250,313	267,674	-17,361	528	528
N. Y. & New Eng [†] nd.	346,239	297,430	+49,209	394	394
Norfolk & Western*	230,059	202,661	+27,398	502	428
Shenandoah Valley.	89,394	61,720	+27,674	240	240
Northern Pacific.....	1,324,000	829,831	+494,169	2,365	1,419
Ohio Central.....	118,199	114,271	+3,928	212	212
Ohio Southern.....	42,155	40,603	+1,552	128	125
Peoria Dec. & Evansv.	66,227	58,862	+7,365	254	254
Rich. & Danville.....	424,880	422,000	+2,880	757	757
West. No. Carolina.	43,050	26,896	+16,154	206	190
Rochester & Pittsb...	84,417	23,868	+60,549	294	108
St. L. A. & T. H. m. line.	128,003	162,993	-34,990	195	195
Do do (branches)...	80,298	91,350	-11,052	138	121
St. Louis & Cairo*	30,376	27,332	+3,044	146	146
St. Louis & San Fran...	361,654	360,993	+661	740	666
St. Paul & Duluth...	161,959	146,023	+15,936	208	208
St. Paul Minn. & Man.	916,882	979,457	-62,575	1,324	1,020
Wab. St. Louis & Pac.	1,712,836	1,593,679	+117,157	3,518	3,423
Total.....	29,086,898	26,363,566	+2,723,332	50,179	43,908
Oregon R'way & Nav.	655,056	523,294	+131,762	.....	.....
Grand total.....	29,741,948	26,886,860	+2,855,088	.....	.....

* Three weeks only of October in each year. † For the four weeks ended October 27. ‡ 25 days only in October, each year. § Not including the lines in Utah.

Considering all the circumstances enumerated, favorable and unfavorable, a gain of \$2,850,000, or 11 per cent, on the earnings of a year ago, must be considered a very gratifying exhibit. It is all the more gratifying when we remember that the earnings in October, 1882, were very large, the gain then (on 62 roads) being over four million dollars, or 16 per cent. If we go back still further we find that this increase of 16 per cent in 1882, was on earnings of 1881 11 per cent above those of 1880, and that these latter were 17 per cent above those of 1879, when there had been an increase of 25 per cent on 1878; so that it is clear that October has for several years past been making large continuous gains. This month, too, in both the ratio and amount of increase over 1882, makes a better showing than did September, or any of the other months immediately preceding.

It will be seen from the table that Northwestern systems lead all others in point of improvement. In truth, the heavy increase on them is really surprising, for it is precisely these roads that recorded the largest gains in October a year ago—gains that appeared at the time extraordinary. Take the Chicago Milwaukee & St. Paul. This road reports an increase of \$279,000 this year, after having gained no less than \$660,000 a year ago, or a total gain in two years of nearly a million dollars. The Chicago & Northwest likewise gains \$188,000, in addition to \$260,000 in 1882, or together \$448,000, while the St. Paul & Omaha has further swelled its receipts \$99,000 in 1883 after having increased them \$170,000 in 1882. The St. Paul Minneapolis & Manitoba, for causes we have frequently mentioned, is unable to maintain its very large totals of 1882, but the decrease is no longer so heavy as it was some months ago. Among minor roads in the Northwest the Burlington Cedar Rapids & Northern has a small loss after a very heavy gain in 1882, and the St. Paul & Duluth, as heretofore, records a continuous upward movement. The latter road reports for October the largest earnings in its history. Duluth is that road's terminus on Lake Superior, and with the completion of the Northern Pacific this port is growing in importance, as may be seen by its increased receipts of grain of late months. The grain movement at all the leading Western ports during October this and last year is indicated in the following table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED OCTOBER 27.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chic'go—						
1883 ..	272,226	2,610,402	6,639,686	3,680,525	1,478,122	654,996
1882 ..	343,094	3,149,997	2,252,402	2,047,053	1,058,203	342,525
Mil'kee—						
1883 ..	411,238	700,730	87,380	242,803	1,185,905	40,548
1882 ..	410,067	808,300	47,000	218,610	1,048,870	68,882
St. L'is—						
1883 ..	125,300	949,076	607,805	507,689	302,842	78,545
1882 ..	218,360	2,179,621	191,435	661,719	342,675	54,296
Toledo—						
1883 ..	13,103	1,836,237	324,512	146,068	5,315	46,814
1882 ..	38,357	1,926,273	196,790	230,289	12,854	15,616
Detroit—						
1883 ..	13,928	935,173	172,215	243,977	63,630	.....
1882 ..	15,445	1,343,258	32,407	147,858	76,814	2,161
Clev'rd—						
1883 ..	5,624	95,665	10,306	27,840	4,249	2,198
1882 ..	7,630	269,936	4,765	82,954	50,095	.....
Peoria—						
1883 ..	5,785	33,100	719,210	1,160,590	114,800	106,460
1882 ..	4,192	18,440	685,800	726,525	120,829	86,890
Duluth—						
1883 ..	117,000	2,002,497	15,466	.....	.....	.....
1882 ..	6,500	946,985	.....	.....	.....	.....
Tot. of all						
1883 ..	967,204	9,162,930	8,576,580	6,009,492	3,154,913	929,561
1882 ..	1,034,645	10,642,810	3,410,599	4,115,008	2,710,340	570,400
1881 ..	843,357	4,551,754	9,862,121	3,131,630	1,800,233	762,534

The total grain movement is thus larger than it was in either 1882 or 1881, but we may remark that if the comparison were extended to 1880, a falling off in the movement would be noted, the total receipts of all kinds of grain in that year having been 35,322,056 bushels, and this year being only 27,833,476 bushels. The gain on 1882, however, is quite marked, and amounts to over six

million bushels. It should be observed, though, that about the whole of this gain occurs at Chicago, and that the other ports—barring Duluth, with its heavy receipts of wheat—share in it only slightly or not at all. The larger part of the gain, too, is in one cereal—namely, corn—and this of course was of benefit only to the roads running through the corn districts. The wheat movement shows a falling off from last year, which is quite marked in the case of St. Louis and Detroit, but less so in the case of Chicago, Milwaukee and Toledo. Chicago and Milwaukee are markets principally for spring wheat, while the falling off in the movement, there is reason to believe, must have been caused mainly by the diminished supply of winter wheat. It is because of the latter fact no doubt that some of the roads in the district which suffered the greatest loss in wheat this year, show a more or less falling off in earnings. Thus we find that the Chicago & Eastern Illinois has sustained a decrease of \$31,000, and the Alton & Terre Haute a decrease of \$35,000 on its main line and \$11,000 on its branches. On the other hand, there are roads in much the same territory, like the Illinois Central main line, the Peoria Decatur & Evansville, the Lake Erie & Western, and the Indiana Bloomington & Western, that show an increase in earnings. The Illinois Central, however, carried nearly 10,000 bales of cotton north from Cairo this year, against less than a thousand bales in October, 1882, and this of course operated to swell its earnings.

The Wabash has this time quite a large increase (\$117,000), after an even heavier increase (\$198,000) a year ago, and it is likely that a larger corn movement this year helped to swell the road's receipts, or perhaps Mr. Gould turned some of the Missouri Pacific traffic over to it. The Hannibal & St. Joseph has only a nominal increase; and the Chicago & Alton, too, has not materially changed its total of a year ago, but that total showed a gain of \$87,000 on 1881. Up in the States on the Lakes the roads reporting make, nearly all of them, pretty good exhibits. The Flint & Pere Marquette has for a long time been conspicuous among these for its steady improvement, but the Detroit Lansing & Northern now also is doing quite well, while the Milwaukee Lake Shore & Western has this month a heavier increase than for a long time past. The Marquette Houghton & Ontonagon continues to show a falling off, but this is due to special causes arising out of the depression in the iron industry. The Green Bay Winona & St. Paul has quite a substantial increase for a small road, and this, too, after having recorded an increase in October a year ago.

Among Pacific roads, the Canadian Pacific keeps rolling up very large gains, under a heavy increase in mileage, and the same is true of the Northern Pacific also. The latter reports a growth in earnings of pretty nearly half a million dollars, on mileage increased from 1,419 to 2,365 miles. The Union Pacific does not report its approximate figures of earnings now, but the Central Pacific returns a gain of \$78,471, on earnings of last year about \$83,000 below those of 1881. Of the roads that are denominated east-and-west trunk lines, we have only the Grand Trunk of Canada in our list, and this records satisfactory improvement both on its own lines and on its Chicago extension, the Chicago & Grand Trunk. Out in Colorado the Denver & Rio Grande continues to make moderate improvement over 1882, and it is to be remarked that on the Utah lines (Denver & Rio Grande Western), whose earnings are not included in those of the parent company, the receipts have now for two months run above \$100,000.

One class of roads remains to be commented upon—those of the South and Southwest. In the case of the lines

of the Southwest, the result is not so striking this month, but in the case of the roads of the South the improvement recorded is hardly second to that on Northwestern roads. And among these Southern roads, the Louisville & Nashville takes first rank. It reports a gain for the month of over \$261,000, and this, too, after having gained \$213,000 a year ago. In the fourth week alone the gain was over \$101,000. The East Tennessee likewise keeps swelling its receipts largely. It has an increase of \$67,000 this year, in addition to the increase of nearly \$74,000 in October, 1882. On the Memphis & Charleston we have this year a gain of \$24,552, but last year there was a gain of only a thousand dollars. On the Chicago St. Louis & New Orleans (Southern Line Illinois Central), there is a very heavy augmentation—\$63,141—in receipts, but we have no figures to compare with for 1881. On this line the larger movement of cotton from the districts tributary to it—as reflected in the gain in the receipts of the staple at New Orleans—probably accounts in good part for the heavier earnings this year. In like manner the falling off in the movement of cotton to Mobile gives us the reason for the diminished earnings shown by the Mobile & Ohio. With the exception of the Mobile & Ohio, however, all the leading Southern roads in our list record better earnings than a year ago. This is due in some instances, as already pointed out, to the free movement of cotton, but there are other instances—as witness the gain on the Norfolk & Western, though the cotton receipts at Norfolk failed to reach the total of October, 1882—where there are heavy gains in earnings in the face of a diminished cotton movement. There is one general cause for the large gains made in successive years by Southern roads, and that is, that the South is now undergoing very rapid development. Not only are her cotton manufacturing industries expanding rapidly, but she is also developing other industries, notably the manufacture of iron and the mining of coal. And this latter fact, no doubt, discloses one source of increased earnings to such roads as the Louisville & Nashville and the East Tennessee which penetrate the Alabama district where the production of coal and iron is proving so profitable. In order to show how the cotton movement compared this year with last, at all the principal Southern outports, we give below our usual table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCT., 1883 AND 1882.

	1883.	1882.	Difference.
Galveston.....bales.	148,836	142,276	Inc.... 6,560
Indianola, &c.....	2,335	3,051	Dec.... 716
New Orleans.....	285,750	199,470	Inc.... 86,280
Mobile.....	55,905	72,889	Dec.... 16,984
Florida.....	5,605	1,084	Inc.... 4,521
Savannah.....	194,166	187,593	Inc.... 6,573
Brunswick, &c.....	1,606	1,793	Dec.... 187
Charleston.....	128,526	124,182	Inc.... 4,344
Port Royal, &c.....	1,766	2,810	Dec.... 1,044
Wilmington.....	31,235	26,766	Inc.... 4,469
Morehead City, &c.....	2,203	1,953	Inc.... 250
Norfolk.....	129,439	143,245	Dec.... 13,806
City Point, &c.....	48,695	45,674	Inc.... 3,021
Total.....	1,036,067	952,786	Inc.... 83,281

As to the roads in the Southwest, we find that the St. Louis & San Francisco has done just a little more than maintain its gain of \$52,000 made in 1882, and that the roads in the Gould system make a tolerably good showing. On these latter the results for each separate division are withheld, and the earnings of the whole system lumped in one item, so that the figures are next to useless, since the system covers such a wide extent of territory as to make it impossible to judge of the influences at work on any one road. It is satisfactory to note, however, that the figures as they stand record a gain of \$305,997 over last year, which is a little less than the average gain for the months immediately preceding.

For the ten months of the year to the 1st of November,

our statement of earnings is characterized by much the same features as heretofore. Taking the roads as a whole the exhibit is quite favorable, there being a satisfactory ratio of gain, but in some few cases of individual roads the result, owing to particular not general causes, is unfavorable. The number of roads showing a decrease, however, is small, and the aggregate loss on them all is only \$2,020,891, while the gain on the remaining roads is \$22,160,206 leaving the net improvement in gross earnings over 1882 on the roads reporting 20 million dollars or nearly 10 per cent. The following is our table, giving full particulars.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1883.	1882.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No*	2,161,902	2,171,095	.....	9,193
Canadian Pacific.....	4,452,920	2,017,493	2,435,427	.....
Central Iowa.....	1,045,622	956,576	89,046	.....
Central Pacific.....	20,677,341	21,503,150	.....	825,809
Chicago & Alton.....	7,191,133	6,764,514	426,619	.....
Chic. & Eastern Illinois.	1,373,107	1,483,021	.....	109,914
Chicago & Gr. Trunk.....	2,377,314	1,754,122	623,192	.....
Chicago Milw. & St. Paul	19,121,000	16,349,038	2,771,962	.....
Chicago & Northwest.....	20,810,305	20,041,306	768,999	.....
Chic.St.P.Minn.&Omaha.	4,460,121	4,082,246	377,875	.....
Cin. Wash. & Baltimore.	1,561,205	1,456,269	104,936	.....
Cleve. Akron. & Col*.....	433,724	404,649	29,075	.....
Denver & Rio Grande.....	5,448,550	5,393,299	55,251	.....
Des Moines & Ft. Dodge*	2,655,912	2,779,923	.....	12,011
Detroit Lansing & No.*.....	1,274,258	1,271,856	2,402	.....
Eastern*.....	2,971,337	2,796,813	174,524	.....
East Tenn. Va. & Ga.....	3,349,635	2,649,279	700,356	.....
Evansv. & T. Haute.....	606,269	728,606	.....	122,337
Flint & Pere Marquette.....	2,109,533	1,753,339	356,194	.....
Fla. Cent. & Western*.....	331,046	319,017	12,029	.....
Florida Tran. & Penin*.....	382,914	317,885	65,059	.....
Grand Tr. of Canada.....	14,494,256	13,532,587	961,669	.....
Green Bay Win. & St. P.....	323,286	311,066	12,220	.....
Gulf Col. & Santa Fe*.....	1,630,153	1,079,428	550,725	.....
Hannibal & St. Joseph.....	2,095,402	1,890,557	204,845	.....
Ill. Central (Ill. line).....	5,604,208	5,803,545	.....	199,337
Do (Ia. leased lines).....	1,628,565	1,612,320	16,245	.....
Southern Division.....	3,287,902	2,732,265	555,637	.....
Indiana Bloom. & West.....	2,488,749	2,176,807	311,942	.....
Little Rock & Fort Smith	420,384	363,696	56,688	.....
Little Rk. M. R. & Tex.....	311,488	220,444	91,444	.....
Long Island.....	2,355,614	2,152,082	203,532	.....
Louisville & Nashville.....	11,563,265	10,246,243	1,317,017	.....
Marq. Houghton & Ont.*.....	783,748	1,057,907	.....	274,159
Memphis & Charleston.....	1,007,570	846,743	160,827	.....
Milw. L. Shore & West'n.....	843,218	714,750	128,468	.....
Mo. Pacific (all lines).....	29,662,504	25,131,861	4,530,643	.....
Mobile & Ohio.....	1,688,843	1,577,149	111,694	.....
Norfolk & Western.....	2,206,949	1,874,090	332,859	.....
Shenadoah Valley.....	703,434	358,714	344,720	.....
Northern Pacific.....	7,958,908	5,683,268	2,275,640	.....
Ohio Central.....	904,081	861,220	42,861	.....
Ohio Southern.....	344,145	310,083	34,062	.....
Oregon Railway & Nav.....	4,534,321	4,294,538	239,783	.....
Peoria Dec. & Evansville.....	596,613	651,819	.....	55,206
Richmond & Danville.....	3,141,854	2,978,296	163,558	.....
West. Nor. Carolina.....	311,165	200,509	110,656	.....
St.L.A. & T. H. main line.	1,136,701	1,202,768	.....	66,067
Do do (branches).....	679,375	727,286	.....	47,911
St. Louis & Cairo*.....	316,441	300,090	16,351	.....
St. Louis & S. Francisco.....	3,084,742	2,911,896	172,846	.....
St. Paul & Duluth.....	1,093,287	888,009	208,278	.....
St. Paul Minn. & Man.....	6,849,607	7,097,921	.....	248,314
Wabash St. L. & Pac.....	13,830,057	13,880,690	.....	50,633
Total.....	230,301,063	210,161,748	22,160,206	2020,891
Net increase.....	.....	.....	20,139,315	.....

* Includes three weeks only of October in each year.
 † Figures are to Oct. 27.
 ‡ From January 1 to October 25.
 § Not including Utah lines.

Net earnings we now have for September and the nine months to September 30. There is a pretty general improvement all through the list, which in particular cases is quite striking. The Chicago Burlington & Quincy in the West and the Louisville & Nashville in the South may be singled out as making the best returns. On the former road the gain in gross for the month reaches the large sum of \$722,765, of which nearly one-half (\$347,715) went to swell net earnings. Last year's September earnings, too, were but a trifle below those of 1881. Comparing with 1880, net earnings now are \$1,579,552, against \$1,024,832 then, a gain of 50 per cent in three years. For the nine months net this year are \$2,058,523 above 1882, but only about a million above 1880. The Louisville & Nashville gains \$123,176 net for the month this year, in addition to the \$64,803 gained in 1882. The Pennsylvania also makes a good exhibit this time on the lines east of Pittsburg, and we discussed the figures at some length when first published two weeks ago. The Northern Central, a Pennsylvania line, loses \$11,831 in gross, but gains \$14,382 in net, for September. The Philadelphia & Read-

ing figures we dwelt upon last week, pointing out the direct gain made upon its own lines, as well as the indirect gain from the lease of the Central of New Jersey. The Atchison Topeka & Santa Fe falls \$125,855 behind last year in gross for the month, but only \$15,881 in net, owing to a reduction in expenses, and from the same cause the net earnings for the nine months are \$1,290,229 greater than in 1882, though gross earnings in the same period fell off \$225,940. In addition to the increase on its own lines, the company has a gain of \$158,425 in net on its Kansas City Lawrence & Southern line for the nine months. The roads, however, that make the best exhibit as a class, are those in the South. We have already referred to the Louisville & Nashville, but the Chesapeake & Ohio, and its Elizabethtown Lexington & Big Sandy line, the Norfolk & Western and its Shenandoah Valley line, the Nashville Chattanooga & St. Louis, and the Richmond & Danville lines, almost all record decided improvement. The following table contains all roads that will furnish monthly exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	September.			Jan. 1 to Sept. 30.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Atch. Top. & Santa Fe.....1883	1,203,258	493,112	711,146	10,399,187	5,532,686
Do do.....1882	1,329,113	602,086	727,027	10,535,127	4,212,457
Kan. City Law. & So.....1883	159,725	69,922	89,803	1,201,405	629,306
Do do.....1882	146,451	62,331	84,120	904,546	470,881
Buffalo N. Y. & Phila.....1883	268,353	123,337	145,016	.....	.....
Do do.....1882	241,424	106,239	135,204	.....	.....
Burl. Cedar Rap. & No.....1883	260,357	172,929	87,428	1,969,724	544,519
Do do.....1882	261,439	158,462	102,977	1,976,036	660,009
Chesapeake & Ohio.....1883	365,474	212,163	153,306	2,879,287	977,451
Do do.....1882	332,219	207,158	125,061	2,429,579	740,336
Eliz. Lex. & Big San.....1883	76,934	40,097	36,837	532,827	168,538
Do do.....1882	57,352	37,132	20,220	362,753	111,316
Chic. Burl. & Quincy.....1883	2,009,165	1,329,613	1,679,552	18,634,197	9,042,650
Do do.....1882	2,186,400	954,563	1,231,837	15,057,879	6,284,127
Connotton Valley.....1883	32,712	22,511	10,201	.....	.....
Do do.....1882	24,634	21,308	3,326	.....	.....
Des Moines & Ft. D.....1883	40,102	21,063	19,039	238,531	61,909
Do do.....1882	31,293	19,586	11,707	255,161	77,715
Houst. E. & W. Texas.....1883	28,968	9,824	19,144	228,903	141,656
Do do.....1882	22,141	.....	.....	191,355	.....
Louisv. & Nashv.....1883	1,334,179	763,437	570,742	10,083,465	4,008,181
Do do.....1882	1,114,513	666,947	447,566	9,843,989	3,489,364
Nash. Chat. & St. Louis.....1883	157,790	105,943	51,847	1,711,914	780,657
Do do.....1882	190,186	109,688	80,608	1,547,501	638,432
Norfolk & Western.....1883	286,557	127,758	158,799	1,876,890	896,540
Do do.....1882	232,774	112,696	120,168	1,971,429	724,991
Shenadoah Valley.....1883	91,726	58,048	33,680	619,490	131,012
Do do.....1882	65,322	50,863	14,459	296,964	def. 5,964
Northern Central.....1883	545,727	294,910	250,817	4,552,137	1,785,150
Do do.....1882	537,533	391,183	146,350	4,255,773	1,595,295
Ogdensb. & L.Champ'n.....1883	72,000	44,390	27,610	.....	.....
Do do.....1882	73,000	41,800	31,200	.....	.....
Oregon & California.....1883	103,300	470,600	35,700	710,569	168,573
Do do.....1882	.....	.....	.....	.....	.....
Penn. (all lines east of Pitts. & Erie).....1883	4,634,698	2,712,633	1,922,065	37,893,907	14,079,547
Do do.....1882	4,417,602	2,638,176	1,734,426	35,888,778	13,694,501
Phila. & Erie.....1883	386,274	218,873	167,396	3,042,434	1,111,003
Do do.....1882	386,455	236,863	149,592	2,909,154	1,070,500
Philadelp'a & Reading*.....1883	3,333,217	1,584,535	1,748,682	20,816,204	9,734,426
Do do.....1882	2,019,017	1,018,334	1,000,683	15,552,365	6,760,340
Phila. & Read. C. & Iron.....1883	1,861,194	1,076,722	784,472	12,338,854	873,091
Do do.....1882	1,469,315	1,381,167	88,148	10,779,247	682,172
Richmond & Danville.....1883	362,292	215,661	146,631	2,716,974	1,125,831
Do do.....1882	340,581	185,998	154,583	2,456,296	794,044
Char. Col. & Augusta.....1883	70,887	37,991	32,877	570,217	239,817
Do do.....1882	68,148	40,128	28,020	490,053	109,143
Columb. & Greenville.....1883	64,849	47,469	17,380	515,945	148,919
Do do.....1882	63,173	59,900	3,273	478,701	54,857
Virginia Midland.....1883	185,205	82,189	103,016	1,237,099	520,043
Do do.....1882	162,600	76,937	85,663	1,077,590	380,581
West. Nor. Carolina.....1883	46,241	25,511	20,730	268,115	96,540
Do do.....1882	37,172	15,223	11,949	173,613	35,800
Utah Central.....1883	104,768	45,471	59,297	857,873	440,453
Do do.....1882	111,270	50,828	51,442	1,122,279	643,285
West Jersey.....1883	110,931	86,657	24,274	932,019	395,808
Do do.....1882	105,583	79,930	25,653	884,455	380,700

NAME.	October.			Jan. 1 to Oct. 31.	
	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings.
Oregon R'y & Nav. Co.....1883	\$655,050	\$334,000	\$321,070	\$4,534,321	\$2,197,535
Do do.....1882	523,294	231,846	291,448	4,294,533	2,134,634
Mobile & Ohio.....1883	250,315	.....	.....	725,070	223,492
Do do.....1882	207,074	.....	.....	439,927	146,478

NAME.	August.			Jan. 1 to Aug. 31.	
	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings
Chicago & Gr. Trunk.....1883	\$ 50,380	\$ 98,893	\$ 11,487	.....	.....
Do do.....1882	36,066	25,912	7,124	.....	.....
Det. Gr. Haven & Milw.....1883	24,879	15,744	9,115	.....	.....
Do do.....1882	22,854	18,736	6,118	.....	.....
Gr. Trunk of Canada.....1883	300,523	216,804	92,719	.....	.....
Do do.....1882	240,694	210,514	30,179	.....	.....
Union Pacific.....1883	2,574,446	1,456,468	1,119,978	18,557,212	8,591,619
Do do.....1882	2,827,904	1,220,495	1,607,409	18,813,182	8,570,472

NAME.	July.			Jan. 1 to July 31.	
	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings.
N. Y. L. E. & West.....1883	\$ 2,111,456	\$ 1,494,688	\$ 616,773	\$ 12,278,919	\$ 3,377,914
Do do.....1882	1,850,260	1,122,989	727,271	11,159,871	3,811,682

* Including Central of New Jersey for June, July, Aug. and Sept. in 1882.
 † Includes \$3,000 spent for iron.
 ‡ July 1 to October 31.

ELLISON & CO'S ANNUAL REVIEW OF THE COTTON TRADE FOR THE SEASON 1882-83.

[CONDUCTED BY THOMAS ELLISON.]

As respects the trade of Great Britain, the past season, although a period of low prices for the raw material, and one which has witnessed an unprecedentedly large turnover of yarns and goods, has not been altogether satisfactory in its results. Spite of the circumstance that the season opened with large stocks of goods in the whole of the great distributing markets of the world, people thought that they could not have too much on the basis of 6d. per pound for cotton. In the first three months, therefore, an enormous speculative and anticipatory business was done in Manchester, accompanied by correspondingly large transactions in Liverpool, the confidence of buyers increasing with every fractional decline in values. This was all well enough so long as it lasted, and the contracts made by spinners and manufacturers, but especially the former, showed fair profits. While these were maturing there were few complaints, except from shippers, who found that what was here considered to be a cheap price was not abroad regarded as a very tempting figure. It was discovered that markets already full were now surfeited. As the year advanced, therefore, manufacturers found that as their orders ran out they could not be replaced except at unprofitable rates, and finally at prices showing a very serious loss. So long, however, as the looms were kept at work yarns did not follow the decline in cloth, and spinners continued to make a profit—the manufacturer, in fact, had to sell his cloth in a weak and overloaded market, but to buy his yarn in a market firm and without stock. By and by looms began to be stopped, either voluntarily, or through bankruptcy, or in consequence of strikes against reduced wages. In this way the demand for yarn was diminished, and the margins of spinners began to shrink. Producers found it no longer easy to sell the out-turn of their mills, and although there was no systematic resort to “short-time,” spinners in most instances extended the usual autumn holidays, and in August and September the consumption of cotton was probably reduced by about 2,000 bales per week. The rise in cotton, which took place between the middle of July and the end of September, was only partially participated in by yarn, and the season closed unsatisfactorily to every department of the cotton industry, but especially to manufacturers.

On the Continent the business results of the season are reported as having been satisfactory in Germany, Austria, Holland, Belgium and Greece; moderately satisfactory in Switzerland, Sweden, Spain and Italy; but more or less unsatisfactory in France; and decidedly bad in Russia. From almost every point the season is reported as closing less favorably, and in most instances distinctly worse, than it opened, owing to over-production; while Germany, France, Austria and Switzerland all complain of revived English competition, Manchester, it is alleged, having flooded the markets with her products at ruinously low prices in consequence of the diminished trade with the East.

With regard to the goods trade in the United States, says the CHRONICLE, the results have proved unsatisfactory. The depression in all branches of the trade and the slackened consumption developed an excessive supply. Buying throughout the season has been of a sluggish hand-to-mouth character, very damaging to values, sellers being all the time more willing than purchasers, a condition which has resulted in a considerable accumulation of stocks in first hands.

COURSE OF PRICES 1882-83.

The following statement shows the principal fluctuations in the prices of the leading descriptions of cotton during the season:

	Upland Midd'g.	Pernam Fair.	Egypt. G. Fair.	Dhol. G. Fair.	Broach Good.	Bengal. G. Fair.
1882. Sept. 1.....	6 ¹ / ₁₆	7 ⁵ / ₁₆	9 ¹ / ₄	4 ¹ / ₁₆	6 ³ / ₈	3 ¹ / ₁₆
1883. Jan. 20.....	5 ⁹ / ₁₆	6	8	4 ³ / ₈	4 ¹ / ₁₆	3 ¹ / ₄
Feb. 9.....	5 ¹¹ / ₁₆	6	8 ³ / ₈	4 ¹ / ₄	5 ¹ / ₈	3 ³ / ₈
April 5.....	5 ⁹ / ₁₆	5 ¹ / ₁₆	8 ³ / ₈	4 ³ / ₈	5 ¹ / ₁₆	3 ³ / ₈
May 16.....	5 ¹ / ₁₆	6 ¹ / ₁₆	8 ¹ / ₄	4 ³ / ₈	5 ³ / ₁₆	3 ¹ / ₂
July 19.....	5 ³ / ₈	5 ¹ / ₁₆	8 ¹ / ₄	4 ¹ / ₁₆	4 ¹ / ₁₆	3 ¹ / ₁₆
Sept. 17.....	5 ⁷ / ₈	5 ¹ / ₁₆	7 ³ / ₈	4 ³ / ₁₆	5 ¹ / ₄	3 ¹ / ₂
Sept. 30.....	5 ³ / ₄	5 ¹ / ₁₆	7 ³ / ₈	4 ³ / ₁₆	5 ¹ / ₁₆	3 ⁹ / ₁₆

The decline for the season is 1 1-16d. for Uplands, 1 1/2d. for Pernam, 1 5/8d. for Egyptian, 1/2d. for Dhollera, 1 1-16d. for Broach and 1/4d. for Bengal. The exceptional fall in Egyptian is due to the opening prices of the season being artificially high, owing to the war, not then closed. The same cause also sympathetically influenced the price of Brazils.

The opening, highest, lowest, closing and average prices of middling upland compare as follows:

	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Opening.....	d. 6 ¹ / ₁₆	d. 7 ¹ / ₄	d. 6 ⁷ / ₈	d. 6 ¹ / ₁₆	d. 6 ¹ / ₂	d. 6 ³ / ₈
Highest.....	6 ¹ / ₁₆	7 ¹ / ₄	7 ¹ / ₁₆	7 ² / ₈	7 ⁵ / ₁₆	6 ³ / ₄
Lowest.....	5 ³ / ₈	6 ³ / ₈	5 ³ / ₄	6 ¹ / ₁₆	4 ⁷ / ₈	5 ¹ / ₁₆
Closing.....	5 ³ / ₄	6 ⁷ / ₈	7 ¹ / ₄	7 ⁷ / ₈	6 ¹ / ₁₆	6 ¹ / ₄
Average.....	5 ² / ₃₂	6 ² / ₃₂	6 ¹ / ₂	6 ³ / ₃₂	6 ³ / ₃₂	6 ⁹ / ₁₆

EUROPEAN IMPORTS, STOCKS AND DELIVERIES.

The imports and stocks for the whole of Europe compare as follows, in 1,000's of bales:

	Ameri-can.	East Indian.	Brazil.	Egypt-ian.	Smyr-na.	W. I. dc.	Total.
Import.							
1882-83.....	4,649	1,638	342	334	26	76	7,065
1881-82.....	3,534	1,707	406	420	41	84	6,192
Increase.....	1,115	.....	.....	.....	.....	.....	873
Decrease.....	.....	69	64	86	15	8	.....
Stocks, Sept. 30.							
1883.....	525	286	83	45	2	22	963
1882.....	292	409	39	14	2	15	771
Increase.....	233	.....	44	31	.....	7	192
Decrease.....	.....	123	.....	.....	.....	.....	.....

DELIVERIES FOR FIVE SEASONS.

The following is a comparative statement of the deliveries, in 1,000's of bales during the past five seasons, with the weight in pounds:

	Ameri-can.	East In-dian.	Bra-zil.	Egypt.	Sun-dries.	Total.	Aver-age w'ght.	Total Weight. Pounds.
Great Britain								
1882-83.....	2,550	434	205	200	37	3,426	442	1,514,521,000
1881-82.....	2,440	415	279	263	42	3,439	430	1,478,997,000
1880-81.....	2,551	236	159	247	45	3,201	446	1,428,083,000
1879-80.....	2,294	270	119	273	62	3,018	444	1,340,001,000
1878-79.....	2,091	191	98	169	55	2,602	486	1,184,197,000
Continent.								
1882-83.....	1,865	1,327	23	104	58	3,447	423	1,459,119,000
1881-82.....	1,468	1,062	114	188	78	2,910	418	1,237,063,000
1880-81.....	1,709	840	76	164	84	2,183	428	1,233,752,000
1879-80.....	1,431	919	43	174	61	2,618	423	1,107,371,000
1878-79.....	1,570	707	32	88	65	2,462	418	1,029,262,000
All Europe.								
1882-83.....	4,415	1,761	298	304	95	6,873	432.6	2,973,640,000
1881-82.....	3,908	1,477	393	451	120	6,349	427.7	2,716,060,000
1880-81.....	4,220	1,089	265	411	129	6,084	437.7	2,661,835,000
1879-80.....	3,715	1,189	162	477	123	5,636	434.2	2,447,372,000
1878-79.....	3,664	898	125	257	120	5,064	427.2	2,163,459,000

The average weekly deliveries in bales were as follows:

	Great Britain.				Continent.				Grand Total.
	Amer. E. I.	Others	Total.	Amer. E. I.	Oth.	Total.			
'82-83.	49,034	3,340	8,520	65,894	35,873	25,521	4,895	66,289	132,183
'81-82.	46,927	7,980	11,237	66,144	28,238	20,425	7,297	55,960	122,104
'80-81.	48,290	4,597	8,689	61,576	32,892	16,347	6,225	55,434	117,010
'79-80.	44,104	5,200	8,734	58,038	27,339	17,669	5,336	50,344	108,382
'78-79.	40,270	3,673	6,083	50,026	30,202	13,588	3,562	47,352	97,378

EXPORTS OF YARNS AND PIECE GOODS.

The following is a comparative statement of the export of cotton yarns and piece goods from Great Britain in each of the past ten seasons, ended Sept. 30, in millions of pounds and yards:

	Yarn.	Goods.	Yarn.	Goods.	
1882-83.....	255.0	4,257	1877-78.....	250.5	3,681
1881-82.....	244.3	4,456	1876-77.....	230.3	3,803
1880-81.....	249.6	4,753	1875-76.....	223.2	3,635
1879-80.....	217.7	4,304	1874-75.....	218.1	3,546
1878-79.....	235.0	3,631	1873-74.....	218.5	3,530

There is an increase of about 4.8 per cent in yarn, but a decrease of 4.5 per cent in goods, against a decrease in 1881-2 compared with 1880-81 of 2 per cent in yarn and 6.2 per cent in goods. On the assumption that five yards of goods are equal to one pound of yarn, the total export for the past season shows a decrease in weight of 2.6 per cent from last season and of 7.9 per cent compared with 1880-81.

CONSUMPTION OF GREAT BRITAIN.

The following is a comparative statement of the actual deliveries, estimated consumption and surplus stocks at the mills for the past nine seasons, in bales of the uniform weight of 400 lbs. each:

	Deliveries.	Stock, Oct. 1.	Supply.	Stock, Sept. 30.	Consumption. Total.	Pr. Wk.
1874-75....	2,997,000	95,000	3,092,000	21,000	3,071,000	59,057
1875-76....	3,175,000	21,000	3,196,000	21,000	3,175,000	61,057
1876-77....	3,196,000	21,000	3,217,000	35,000	3,182,000	61,192
1877-78....	3,038,000	35,000	3,073,000	35,000	3,038,000	58,423
1878-79....	2,835,000	35,000	2,870,000	27,000	2,843,000	54,152
1879-80....	3,350,000	27,000	3,377,000	27,000	3,350,000	63,810
1880-81....	3,570,000	27,000	3,597,000	25,000	3,572,000	68,692
1881-82....	3,697,000	25,000	3,722,000	82,000	3,640,000	70,000
1882-83....	3,786,000	82,000	3,868,000	98,000	3,770,000	72,500

This shows an increase of 3½ per cent in 1882-3 over 1881-2, against an increase of barely 2 per cent in 1881-2 over 1880-1.

We confess that, in the face of the decrease in the weight of yarns and goods exported, we are surprised at this result. No explanation occurs to us; but some light may be thrown on the subject during the course of the coming season.

A feature of the past season has been the large quantity of cotton taken by consumers direct from the quay, or in the shape of deliveries, all returned under the head of "forwarded." Subjoined are the particulars of the quantities "forwarded" and sold over the counter this season and last.

	American.	Total Others.	Total.	Per Cent.		
				Amer.	Others.	Total.
1882-83.						
Over counter.	1,816,000	615,000	2,431,000	73¾	73¾	73¾
Forwarded ..	645,000	223,000	868,000	26¼	26½	26¾
Total.....	2,461,000	838,000	3,299,000	100	100	100
1881-82.						
Over counter.	2,074,000	763,000	2,837,000	87	81	85
Forwarded ..	305,000	178,000	483,000	13	19	15
Total.....	2,379,000	941,000	3,320,000	100	100	100

From these figures it will be observed that whereas last season the deliveries to spinners included only 15 per cent "forwarded," this season they include 26¾ per cent, so that the sales over the counter this season amount to only 73¾ per cent of the total deliveries. Last season they reached 85 per cent. Of American the sales over the counter this season amounted to only 73¾ per cent of the total takings, against 87 per cent last season, leaving 26¼ per cent for "forwarded" this season, against only 13 per cent last season. The explanation is that during the winter months c. f. and i. cotton was relatively cheaper than spots, which circumstance induced spinners to buy largely of shipments—much larger, in fact, than appeared on the surface at the time.

CONSUMPTION OF THE CONTINENT.

The deliveries, estimated consumption and surplus stocks at the mills compare as follow in bales of the uniform weight of 400 lbs. each:

	Deliveries.	Stock, Oct. 1.	Supply.	Stock, Sept. 30.	Consumption.	
					Total.	Pr. Wk.
1874-75..	2,233,000	94,000	2,329,000	41,000	3,288,000	44,039
1875-76..	2,566,000	41,000	2,607,000	204,000	3,403,000	46,211
1876-77..	2,300,000	204,000	2,504,000	54,000	2,450,000	47,115
1877-78..	2,572,000	54,000	2,626,000	117,000	2,509,000	48,250
1878-79..	2,573,000	117,000	2,690,000	94,000	2,596,000	49,923
1879-80..	2,768,000	94,000	2,862,000	112,000	2,750,000	52,381
1880-81..	3,084,000	112,000	3,196,000	240,000	5,956,000	56,846
1881-82..	3,092,000	240,000	3,332,000	134,000	3,198,000	61,500
1882-83..	3,647,000	134,000	3,781,000	344,000	3,437,000	66,100

Last season's figures are revised. They include 50,000 East Indian cotton accidentally omitted from the imports. They also include about 14,000 bales consumed in Greece and 16,000 bales consumed in Portugal. In this way the average weekly consumption is raised to 61,500 bales instead of 60,000. This season's figures also include Portugal and Greece, say 30,000 bales, or nearly 580 bales per week. The average weekly rate of consumption for the past season we estimate at 7½ per cent larger than that of the previous season, which is the highest figure justified by the tenor of the replies sent by our numerous correspondents. This gives 66,100 bales, or 3,437,000 bales of 400 lbs. for the season, and leaves 344,000 bales of surplus stock at the mills, or 210,000 more than last year and 104,000 more than the year before. This stock, in proportion to the rate of consumption, is the largest since the end of 1875-6.

[We omit the portion of the circular relating to the American cotton crop and its distribution.]

PROSPECTS.

The American crop controversy, which last year was unusually monotonous in character, and altogether destitute of the right sort of material upon which to get up an animated debate, has this season broken out with such vigor that we are likely to have sufficient wrangling to restore the discussion to a fair average for the two seasons. Until quite recently the current of victory was almost entirely in favor of those who hold what are called small crop views, and who, by the assistance of drought and worms brought down the estimates from a very possible seven and a half millions to a not at all certain five and a half. Lately, however, the long crop advocates have pulled themselves together, so to speak; and by the assistance of more favorable weather, and a bureau estimate of six millions, have recovered at least half a million bales from the bottom. At the moment there is a pause in the controversy, but the long crop, or at all events the medium crop, people seem to have established themselves on secure ground. For our-

selves we have never thought of less than six millions, for the simple reason that we considered a loss of one million bales from last season, or a million and a half from what might have been witnessed this season, quite sufficient to meet the damage done by drought and worms. In the absence of any reliable data upon which to estimate how much cotton we are likely to get from America in the course of the coming season, it only remains to inquire how much we are likely to want, supposing stocks to fall back to the figures of twelve months ago.

From India it is generally supposed that we shall receive 100,000 to 200,000 bales more than last season; but as there is some doubt on this point, we shall put it down as the same as the import of last season—1,638,000 bales, against 1,707,000 in 1881-2. The Egyptian crop will reach about 3,000,000 cantars, or 430,000 bales of 658 lbs., against 334,000 last season and 420,000 the season before. The Brazils will probably supply 400,000 bales, against 342,000 last season and 406,000 the season before. From Smyrna, &c., we calculate upon receiving 30,000 bales, against 26,000 last year and 41,000 the season before; and from Peru, West Indies, &c., 80,000, against 76,000 last season and 84,000 the previous season. Reduced to weight these estimates come out as follows:

	Bales.	Weight.	Pounds.
East Indian.....	1,638,000	380	622,440,000
Egyptian.....	430,000	658	282,940,000
Brazil.....	400,000	173	49,200,000
Smyrna.....	30,000	333	10,500,000
West Indies, &c.....	80,000	160	12,800,000
Total.....	2,578,000	380	977,880,000

Adding to these the stocks at the ports and the surplus at the mills, we get the following available supply for Europe, exclusive of what may be imported from the United States:

	Bales.	Weight	Pounds.	Bales of 400 Pounds.
Import—				
From India, Egypt, &c...	2,578,000	380	977,880,000	2,444,700
Stocks Oct. 1—				
In English ports.....	723,000	412	297,876,000	744,440
In Continental ports.....	240,000	411	98,640,000	246,600
Surplus Oct. 1—				
At English mills.....	98,000	400	39,200,000	98,000
At Continental mills.....	344,000	400	137,600,000	344,000
Total.....	3,983,000	389.4	1,551,196,000	3,877,740

The stocks in the ports of Europe at the opening of last season were 761,000 bales of 400 lbs., against 991,000 this season. The stocks at the mills were 222,000 bales last year; this year they are 442,000 bales. The total in Europe was 983,000 bales, against 1,432,000, or an excess of 449,000 bales.

Last season the estimated consumption of Europe was 7,207,000 bales of 400 lbs., or 133,600 bales per week. This estimate is more likely to be over than under the actual figure, if that could be ascertained. The whole of our Continental correspondence indicates that production has overtaken consumption, and that the new season is not likely to be as active as the old one. It is by no means certain, therefore, that there will be any very material increase in the consumption of cotton in 1883-4 over 1882-3. But let us call it 142,000 bales per week. This would give a total of 7,384,000 bales. We shall then stand as follows:

	Bales of 400 lbs.
Import from India, Egypt, &c.....	2,444,700
Stock in English and Continental ports Oct. 1.....	991,040
Surplus stocks at mills Oct. 1.....	442,000
Total supply.....	3,877,740
Less estimated stock in ports Sept. 30.....	761,000
Less surplus stock at mills Sept. 30.....	222,000
Available for consumption.....	2,894,740
Quantity of cotton wanted, 142,000 per week.....	7,384,000

Wanted from America..... 4,489,260
In bales of 458 lbs. equal to..... 3,920,000

To supply these 3,920,000 bales there will be required an American crop of 6,100,000 bales. On this basis the movements for the season would compare as follows with those of last season:

	1883-84.	1882-83.
Crop.....	6,100,000	6,992,000
Stock 1st September.....	237,000	124,000
Supply.....	6,337,000	7,116,000
Stock 31st August.....	124,000	237,000
Deliveries.....	6,213,000	6,879,000
American and Canadian consumption.....	2,240,000	2,142,000
Available for export.....	3,973,000	4,737,000
Sent to Mexico.....	40,000	41,000
Available for Europe.....	3,933,000	4,696,000
Shipped to September 30.....	117,000	122,000
To be shipped September 30 to August 31....	3,816,000	4,574,000
Afloat September 30.....	102,000	79,000
Total.....	3,918,000	4,653,000

It would appear, therefore, that, allowing for a moderate increase in the rate of consumption, and assuming that stocks shall in the new season lose what they gained in the old one, the wants of the world require an American crop of 6,100,000 bales, while some are looking for a few hundred thousand bales more. As to price, there can be no doubt that the effect of a crop of six millions has been largely discounted, and it is pretty certain that any further serious rise would arrest consumption. The future course of prices will depend mainly upon the realization or otherwise of this figure. Most persons think that the yield will turn out much less than 6,100,000 bales, that is if any importance is to be attached either to the widespread complaints of bad trade which are coming from Manchester, or to the evident misgivings with which the prospects for the new season are regarded on the Continent. The rate of consumption may be less than our estimate. This will show itself as the season advances, and, along with the American crop movement, will mould the condition of the market.

STATE OF THE COTTON INDUSTRY OF THE CONTINENT.

The following account of the condition and prospects of the cotton industry of the Continent of Europe is compiled from answers received to a list of questions sent to the principal cotton ports and cotton-manufacturing centres in each country, in the month of September. We take this opportunity of thanking our numerous correspondents for the prompt and hearty manner in which they have answered our questions, and we trust that the perusal of our report will afford them some recompense for the trouble they have been put to in complying with our wishes.

RUSSIA AND POLAND.

ST. PETERSBURG.—*Past Season* decidedly worse than the previous one, owing to the bad condition of the agricultural interests, and also to over production on the part of spinners and manufacturers—*Prospects* unsatisfactory. The consumption of cotton has remained stationary; the stocks at the mills are rather larger than at this time last year. Stocks of yarns and goods considerably larger; probably thirty per cent in excess of last year. No increase of moment in spindles, but much old machinery renewed. Yarns produced chiefly 30's to 32's twist and 34's to 36's weft.

MOSCOW.—*Past Season* worse than the last. Business unprofitable. All the fairs, particularly Nishny, turned out bad. Trade in the interior stagnant, especially in Siberia, owing to bad crops. Production evidently in excess of consumption. Prices of yarn and cloth have declined below cost of production, and, as the *Prospects* are still gloomy, short time is being resorted to, by stopping night work. No increase in consumption. Stocks of cotton at the mills rather smaller, but spinners have secured sufficient for their wants by purchasing Oct.-Nov. shipments; some also hold contracts for Feb.-March shipment. Stocks of yarns and goods very heavy, and pressing on the market. One mill with 50,000 spindles, and another with 25,000, burnt down; one new mill with 60,000, and another with 25,000, built, and now at work. Counts of yarn produced range from 10's to 40's, chiefly 36's to 40's weft and 32's to 34's twist. Two-thirds of the spindles produce 30's to 40's and one-third 10's to 30's.

LODZ.—*Past Season* rather worse than the previous one, sales being very difficult. Owing to spinners having gone on to lower counts of yarn, the consumption of East Indian cotton has increased; but there has been an almost corresponding decrease in the consumption of American; in the aggregate rather more has been used this season than last. Stocks of cotton are unimportant. Stocks of yarns and goods are larger than last year. Number of spindles increased by a few thousands. The counts of yarn produced range chiefly between 10's and 16's.

SWEDEN.

Respecting the *Past Season*, the reports are conflicting, some making it better, and others worse, than the previous one. The majority, however, report business as more satisfactory, owing to the lower prices of cotton and to the circumstance that cloth prices did not give way in proportion. Of course the mills which carried over only small stocks of cotton from last season have done better than those which brought forward large stocks, and this probably accounts for the contradictory tenor of the reports. The *Prospects* are regarded as being fairly favorable, provided no rise of moment takes place in the price of cotton. The consumption of cotton has increased slightly, but progress in this respect has been retarded by the reduction in the working day of the factories from 11½ hours to 10 hours. The stocks of cotton at the mills are much larger than they were last year; the increase varies from 10 to 50 per cent. The stocks of yarns and goods mostly smaller than last year, though in a few instances there is an increase. The counts of yarn spun range chiefly from 14's to 16's.

GERMANY.

PRUSSIA.—The reports respecting the *Past Season* are variable, but on the whole not unsatisfactory. The *Prospects* are good. There has been an increase of 4 to 5 per cent in consumption; stocks a little larger than last year. Stocks of yarn and goods rather larger in some instances but smaller in others. Increase in spindles, 2,000; one mill of 12,000 burnt, but is being rebuilt and will be at work next summer. Counts of yarn produced chiefly from 2's to 6's, and from 12's to 32's; average about 10's to 12's.

WESTPHALIA.—Business *This Season* has been very satisfactory, better than the last, owing to good crops. The *Prospects* are good; the consumption of cotton has increased 10 per cent. The stocks at the mills are about 15 per cent larger than at this time last year. Stocks of goods unchanged. Increase in spindles 8,000. One mill of 12,000 spindles burnt down, has been rebuilt with 15,000; another of 2,000 will be rebuilt with 3,000. The yarn spun averages 16's.

M. GLADBACH, RHEINISH PRUSSIA.—Business during the *Past Season* has been pretty satisfactory, and quite as good as the previous season, except to those who last autumn and winter bought largely of cotton at high prices. The *Prospects* are good, provided English spinners do not inundate the market with yarn as they have been doing for two months past. There has been an increase of about 5 per cent in the consumption of cotton. The stocks at the mills are much larger than they were last year; and there are large quantities of East Indian bought to arrive via Bremen, Amsterdam and London. The stocks of yarns and goods are light, but in most instances rather larger than last year. The number of spindles has been increased by 15,000, and there are several new mills building. The counts of yarn spun vary from 3's to 40's, but chiefly 4's, 6's, 8's, 10's, 12's, and 16's. The average is estimated at 14's.

SAXONY.—Business during the first half of the season and in many departments up to May or June, was very satisfactory. There was a good demand and yarn prices only partially followed the decline in cotton; moreover, English spinners, having plenty of business, did not compete with ours. During the past three months, however, did not compete with ours; the decrease has fallen off, and England, finding difficulty in disposing of her products elsewhere, has flooded the market with yarns at

exceedingly low prices, which have found buyers in spite of complaints regarding the quality. The consequence is that whereas since July the price of cotton has advanced that of yarn has actually declined. The stocking yarn business has been bad throughout the season. People do not take a cheerful view of the *Prospects*. It is feared that the Manchester competition will continue, and some anxiety is expressed as to political developments; the hope is that both of these adverse influences may disappear. The increase in the consumption of cotton is variously estimated at from 3 to 10 per cent, mostly at 8 per cent. The stocks of cotton at the mills are larger than last year, chiefly American; Surats smaller. Stocks of stocking yarns much larger; others no larger; stocks of cloth larger. Increase in spindles 88,000, and 49,000 are in course of construction. Counts of yarn produced chiefly 16's to 30's, but the entire range is from 4's up to 80's.

BAVARIA.—On the whole the *Past Season* has been satisfactory. Those spinners who bought largely of cotton at the opening have not done so well as others who waited for the low prices; there are consequently some complaints. Some manufacturers also complain that latterly cloth prices have fallen more than those of yarn. Spinners consider the *Prospects* good, but manufacturers speak less cheerfully of the outlook. The consumption of cotton has increased about 4 to 5 per cent. Stocks of cotton are very large, variously estimated at 25 to 80 per cent larger than last year; stocks of yarn and goods either unchanged or smaller. Increase in spindles 10,000. The counts of yarn produced ranged chiefly between 20's and 26's, averaging about 24's.

WURTEMBERG.—Business during the *Past Season* has been fairly satisfactory; good for spinners, but not so good for weavers; so far as the latter are concerned matters have gone worse since the spring, owing, first, to revived Alsatian competition in the production of calicoes and to the falling off in the demand for the better prints in consequence of fashion having run on to colored goods; and second, to business in general having been more difficult in consequence of revived Manchester competition. As the crops in most parts of Germany are good, the trade *Prospects* are favorable, at all events for yarns, but weavers say that so far as they are concerned the outlook is not satisfactory. The consumption of cotton has increased on average about 5 per cent; the stocks at the mills are larger than last year, but spinners hold fewer "new crop" contracts. There are no stocks of yarns at the mills, the stocks of goods are larger than last year, but producers are, nevertheless, under contract for several months ahead. There is an increase of 12,000 to 15,000 in the number of spindles. The counts of yarn produced range from 6's to 42's, averaging about 25's.

BADEN.—A large demand for cloth sprang up at the beginning of the season, and contracts could be made for future delivery, in some instances for twelve months ahead, at good prices. Though this demand has slackened since April-May, the *Past Season* may be considered as fairly satisfactory for both spinners and weavers, and as most mills are still under contract for some months to come the prospects are good, if cotton remains cheap. English competition, of which little has of late been heard, is just now strongly telling upon the prices of yarns and goods. The consumption of cotton has certainly increased on a large scale in some instances, but very little, if at all, in others, say an average of 10 to 12 per cent. Stocks of cotton larger than ever known, covering 18 weeks' consumption, or 50 per cent larger than last year and double those of 1881. There are no stocks of yarn or cloth in first hands; those in second hands about the same as, or a little larger than, last year. Increase in spindles, about 10,000. There are about 350,000 in Baden, of which 35,000 are engaged upon 6's to 10's, 140,000 on 12's to 20's, 190,000 on 32's to 40's, and 15,000 on 40's to 60's.

ALSACE.—The *Past Season* has been satisfactory to spinners, especially to those who last year were able, in consequence of the Egyptian difficulties, to place themselves largely under contract at remunerative prices; but very unsatisfactory to manufacturers, who have lost money, owing to the constantly downward course of prices and to the ever-increasing volume of stocks. The crops of 1882 having proved deficient, the retailers of cloth could make only slow progress in selling; they have, therefore, bought less from the printers and manufacturers. Moreover, there has throughout been a general sentiment of distrust, which has concurrently increased the desire to sell and diminished the desire to buy, while latterly spinners have been complaining of increased English competition, which has arisen from the diminished outlet for Manchester products in China. The prevalent disposition is to take a hopeful view of the *Prospects* for the future, but no very confident opinion is expressed. The consumption has increased 3 to 4 per cent, chiefly East Indian, which has been more largely used, owing to the increased demand for the coarser counts of yarn. The stocks at the mills, compared with last year, are smaller of Egyptian but larger of American, and much larger of Surats. Stocks of yarn light; stocks of goods are larger than last year, much larger in some instances, but smaller where sales have been forced. No increase in spindles, but much old machinery renewed. The counts of yarn spun average about 28's to 34's.

AUSTRIA.

BOHEMIA.—The reports as to the character of the *Past Season* are somewhat conflicting. Some state that business was less satisfactory than during the previous season, while others say that there was either no change or an improvement. This variation arises from the differences in the position of the spinners and manufacturers at the opening of the season in respect of stocks and contracts. Those who commenced with large stocks of cotton and few contracts have not done so well as those who bought their raw material at the decline. It is admitted that lately the situation has not been so good, owing to yarn prices not having responded to the rise in cotton; and the *Prospects* for the new season are not uniformly regarded as being very good; much, it is said, will depend on the course of political affairs in Hungary, and upon the continuance or otherwise of low prices for cotton. On the whole, the new season is not expected to compare favorably with the two previous ones. In some districts there has been no change in the consumption of cotton, but in others there has been an increase of from 5 to 10 per cent. The stocks of cotton are much larger than last year; some spinners being supplied until next spring. Stocks of yarns and goods are very small; in some instances there are none, in others there is small excess over last year. Increase in spindles, 49,000. The counts of yarn spun range chiefly from 16's to 24's, with some from 36's to 42's.

TYROL AND VORARBERG.—The *Past Season* has been better than for many years previously, owing to the low prices of the raw material, to the comparatively trifling amount of English competition, but chiefly to the exceptionally good yield of the inland crops. Spinners have throughout had no difficulty in obtaining contracts at very profitable prices. The *Prospects* are not so satisfactory, owing to the less bountiful crops, and to the social and political disturbances in Hungary; moreover, it is beginning to be felt that there was some over-production last season. Spinners are already experiencing some difficulty in making sales at remunerative prices. The consumption of cotton has increased 5 to 8 per cent. Stocks at the mills variously estimated at from 10 to 25 per cent larger than last year. Stocks of yarns and goods very light. Increase in spindles, 15,000. The counts of yarn produced range from 17's to 30's.

LOWER AUSTRIA.—The *Past Season* has been satisfactory to both spinners and manufacturers, though in the second half some have been less fortunate than others. As a rule there was a regular demand at remunerative prices, but at the close business is slack, and as buyers are well stocked, it is not expected that the *New Season* will be as satisfactory as the old one; but as the crops are good, a hopeful view is taken of the future, provided business is not spoilt by the disturbances in Hungary. The increase in the consumption of cotton is estimated at from 3 to 5 per cent. The stocks at the mills are much larger than at this time last year, especially of Surats; sufficient in most cases to last until February, when the new Bombay crop commences to arrive. Stocks of yarns and goods are small, about the same as last year, except a slight increase in the finer goods. Increase in spindles, 12,000; also many old ones replaced with new. The counts of yarn produced range from 6's to 24's; the average is about 20's.

UPPER AUSTRIA.—Business during the *Past Year* has been fairly satisfactory, and the *Prospects* do not indicate any change of moment either way. The consumption of cotton has not increased. Spinners hold about one-third larger stocks than last year. There are little or no stocks of yarn or goods in first hands. There is no increase in spindles. The counts of yarn spun range from 16's to 30's, averaging about 20's.

GERITZ.—*This Season's* business has been better than the last, owing chiefly to good crops and cheap cotton, and the *Prospects* for the new season are fully as good. The consumption of cotton has been increased about 12 per cent. The stocks of cotton are fully as large as last year. There are no stocks of yarn or cloth in first hands. Increase in spindles, 2,000. The counts of yarn spun average No. 10's.

SWITZERLAND.

The *Past Season* opened with good prospects, but the result has not been altogether satisfactory. Spinners of the medium and lower counts of yarn—say from 40's downward, made from American and Surats—have done well, rather better than the previous season; but those who produce the finer counts made from Egyptian cotton have done badly, owing to the high price of the raw material and to the diminished demand for goods made from fine yarns. Manufacturers have had a very unsatisfactory season, owing partly to illiberal foreign tariffs, but chiefly to increased English competition. Last season this latter influence was not much felt, but this season Manchester, in default of a ready outlet in the East for her products, has flooded the Continental markets at ruinously low prices. For this reason *Prospects* are not so favorable as they were a year since; in fact, they are not at all cheerful. The consumption of Egyptian cotton has decreased, but there has been a more than equivalent increase in the consumption of American and Surats, many spinners having gone on to lower counts of yarn. The result is an increase in the weight of cotton consumed, say about 8 per cent. The stocks of cotton at the mills are in some cases smaller, in others larger, in a few instances much larger, than last year; on the whole, there is less Egyptian but more American and Surats. The stocks of fine yarns are larger than at this time last year, but those of the coarser counts are mostly smaller; the stocks of goods are generally larger, though in some instances there is no change. There is no increase of moment in the number of spindles, but about 40,000 have been renewed; total in existence, 1,902,000, of which about 20,000 are not working. The counts of yarn produced range from 30's to 40's, made from American and Surats, and from 40's to 80's (chiefly 50's to 60's), made from Egyptian. No. 170's, formerly an important product, is now spun only in small quantities.

HOLLAND.

The *Past Season* has been fairly satisfactory, especially since the fall in the price of cotton which commenced shortly after the opening. The demand for home consumption has been fairly active, and manufacturers have been able to dispose of their production at tolerably paying rates. For the Dutch Indies the character of the business has been very much the same as for the home trade. Consumption has been going on there on a large scale, but exports both from Holland and England have more than kept pace with the demand; consequently prices have declined quite as much as, if not more than, those ruling in the producing markets. *Prospects* for a continued large consumption are fairly favorable, provided that cotton prices do not advance. The harvest in Holland is good, and as the calamity which has befallen Java has only devastated a limited district, the consumption of cotton goods will not thereby be materially affected. The consumption of cotton has increased about 5 per cent; the stocks at the mills are larger of Surats but smaller of American; on the whole there is probably a little increase. The stocks of yarns and goods are rather smaller than at this time last year. No new mills have been built, but there have been extensions amounting to about 15,000 spindles. Two mills burnt down have not been rebuilt. Total number of spindles in Holland about 250,000. The counts of yarn spun run from 6's up to 36's, but chiefly from 14's to 16's and 28's to 30's.

BELGIUM.

Business has *This Season* been more active than for several seasons previously, the fall in the price of cotton having increased the demand for yarns and goods and improved the position of spinners and manufacturers. The *Prospects* are less favorable, owing to the threatened reduced American crop. The consumption of cotton has increased about 10 per cent; the stocks at the mills are smaller than at this time last year. The stock of yarn is heavier, but that of cloth is lighter. Increase in spindles, about 40,000; total in existence, 840,000. The counts of yarn produced range from 6's to 40's, averaging about 20's.

FRANCE.

The *Past Season* has not been quite so good as the previous one, especially as respects cloth, owing to the deficient crops, to the after consequences of last year's financial crisis, which are felt even yet, and to the persistent fall in the price of cotton after the laying in of heavy stocks at the mills. The *Prospects* for the coming season are better in consequence of the good crops in France and Algeria, and of the low price of cotton; but the result will depend upon the course of political affairs. The consumption of cotton has increased about 5 per cent, but more on account of improved machinery than of any increase of spindles. The stocks at the mills are about 25 per cent less than last year, while of contracts held for future delivery the percentage of reduction is still greater. The stocks of yarns and goods are not heavier than last year, except of some specialties in prints, which were in great favor last year, and the production of which has this year been carried too far. There is no increase in spindles, but many old ones, including some destroyed by fire, have been replaced.

The foregoing paragraph is a summary of reports referring to France generally; the following are summaries of reports received from the principal centres of the cotton industry:

NORTHERN FRANCE: ROUBAIX, TOURCOING, LILLE, &c.—*Past Season* certainly worse than the previous one, especially since January, owing to the fall in the price of cotton coming on a large stock and to the more than proportionate decline in the price of yarn, which has been brought about by increased English competition. As a rise in prices seems probable, the *Prospects* are not bad, though no improvement has yet commenced. The consumption of cotton has increased; the high price of Egyptian and the increased demand for the coarser counts of yarn having caused many spinners to go on to American and East Indian. The increase is variously estimated at from 2½ to 10 per cent. Spinners have held larger stocks of cotton throughout the season than they did last season, but as they have for some time past bought very little, they now hold no more than they did at this time last year, probably rather less. The stocks of yarn and cloth are in some instances reported as about the same as last year, in others as rather larger. Three new mills have been built in this district, and some four or five spinners have extended their works. The total increase in spindles is about 50,000. The counts of yarn spun range from 5's to 90's in Roubaix and Tourecoing and from 70's to 200's in Lille.

ROUEN AND DISTRICT.—The first half of the *Past Season* was better than, or at all events equal to, the best period of last season; but the second half was worse, owing to financial disasters, bad crops, foreign competition and commercial stagnation. The *Prospects* are not very cheerful; but people are hopeful for better times, as the crops are better, while the prices of raw cotton and yarns and goods are very low. The consumption of cotton is variously reported as the same as, or rather less than, last season. The stocks at the mills are rather less than last year. The stocks of yarn and cloth are light, about the same as twelve months since. There is no net increase in spindles; about 45,000 to 50,000 have been lost by fire, or stopped; but about 20,000 to 25,000 new ones have been put up, besides 15,000 to 20,000 ring spindles. The counts of yarn spun average about 20's.

CONDE, FLERS, MAYENNE AND LEVAL.—*Past Season* worse than the previous one, particularly as respects cloth, which has suffered more

than yarn. Buyers of cloth, influenced by the large American crop, operated timidly, especially as consumers were only able to purchase sparingly, in consequence of the poor outturn of the cereal crops in the North and of the losses caused by the phylloxera in the South; moreover, English competition had also an injurious effect. As crops this year are a little better, we may hope for some improvement in the *New Season*, provided foreign politics are favorable. There is no increase in the consumption of cotton—if anything, there is a decrease. The stocks at the mills are about 10 per cent smaller than last year. The stocks of yarns and goods are 10 per cent heavier. There is no increase in spindles. Counts of yarn chiefly spun are 16's wett and 20's to 22's warp.

EASTERN FRANCE: VOSGES, &c.—The business of the *Past Season* is variously reported as "not quite so good as" to "infinitely worse than," that of the previous one, owing to the bad crops of last season, to the financial disasters of last year, to the stagnation in commerce produced by disturbed politics, to aggravated foreign competition, and to the diminution of consumption and accumulation of stocks brought about by these causes. The business in printers has been especially bad. The reports do not take a cheerful view of the *Prospects* for the new season; some indeed speak very gloomily of the out-look; but it is nevertheless hoped that with the promise of higher prices buyers may be induced to operate more freely, particularly as it is believed that the stocks of goods in the hands of retail dealers are small. The consumption of cotton is variously estimated at from "the same as last season" up to an "increase of 14 per cent." The average increase is fully five per cent. The stocks of cotton are larger, in some instances much larger, than at this time last year. The stocks of yarn are unimportant; but the stocks of goods are very heavy, variously estimated at from 10 to 50 per cent larger than last year. The number of spindles is increased by 55,000. The counts of yarn spun range from 20's to 36's, averaging 30's to 32's French or 35's to 38's English.

SPAIN.

The *Past Season* opened with fair prospects, but the results have been unsatisfactory, owing to spinners having early in the season imported too largely of high-priced cotton. Production has exceeded consumption, and profits have accordingly been diminished. The *New Season* opens unfavorably, owing to the large stock of dearly produced yarns and goods still on hand. The consumption of cotton has increased about six per cent. The stocks of cotton at the mills are rather heavier than they were a year since; the same is also the case with yarns and goods, especially the former. The number of spindles has been increased by about 10,000. The counts of yarn produced range chiefly between 20's and 24's.

ITALY.

The reports as to the character of the *Past Season* are somewhat conflicting, but the majority say that the business results have been worse than those of the previous season, at all events during the second half, owing to production being ahead of consumption, and to the continued decline in prices. Buyers have throughout been very cautious, and producers have in many instances had to force sales. The *Prospects* are not so good as they were a year ago. The consumption of cotton has increased from 5 to 10 per cent; the average is about 8 per cent. The stocks of cotton at the mills are larger than at this time last year; in some instances there is no increase, but in others the increase is estimated at from 20 to 30 per cent. The stocks of yarns and goods are not larger than last year, except in a few instances. The number of spindles has been increased by about 100,000. The counts of yarn spun range from 4's to 40's; chiefly 16's to 22's.

GREECE.

Business has been about the same *This Season* as last, or perhaps a little better, owing to the good crops. The *Prospects* are favorable for a continued satisfactory trade. The consumption of cotton has increased about 5 per cent, and the stocks at the mills are a little larger than they were twelve months since. The stocks of yarns and goods are about 15 per cent smaller than at this time last year. There is an increase of about 5,000 spindles; total now in existence, 65,000, all at work. The counts of yarn produced range from 8's to 16's.

NUMBER OF SPINDLES.

The following is an estimate of the number of spindles in Europe, America and India:

	1883.	1882.	1881.
Great Britain.....	42,000,000	41,000,000	40,600,000
Continent	22,500,000	21,855,000	21,245,000
United States.....	12,660,000	12,000,000	11,375,000
East Indies.....	1,700,000	1,620,000	1,496,000
Total.....	78,860,000	76,475,000	74,716,000
* * * * *			

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Oct. 26.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12.4 @ 12.4½	Oct. 26	Short.	12.07½
Amsterdam.	Short.	12.1¾ @ 12.2¾	Oct. 26	.....	.....
Hamburg ..	3 mos.	20.58 @ 20.62	Oct. 26	Short.	20.39½
Berlin	"	20.59 @ 20.63	Oct. 26	"	20.36
Frankfort ..	"	20.59 @ 20.63	Oct. 26	"	20.37
Vienna.....	"	12.13¾ @ 12.16¾	Oct. 26	"	11.99
Antwerp	"	25.47½ @ 25.52½	Oct. 26	"	25.25
St. Petersburg	"	22.13½ @ 22.15½	Oct. 26	3 mos.	23.79
Paris	Checks	25.23¾ @ 25.28¾	Oct. 26	Checks	25.23½
Paris	3 mos.	25.47½ @ 25.47½	.....	3 mos.	.....
Genoa	"	25.47½ @ 25.52½	.....	.....	.....
Madrid	"	46 @ 46½	Oct. 25	3 mos.	47.10
Cadiz	"	46½ @ 46¾	.....	"	.....
Lisbon	"	51.15½ @ 52.15	.....	"	.....
Alexandria..	"	.....	Oct. 25	"	96
New York .....	"	.....	Oct. 26	60 d'y's	4.81
Bombay	60 d'y's	1s. 7½d.	Oct. 26	tel.trsf.	1s. 7½d.
Calcutta	"	1s. 7½d.	Oct. 26	tel.trsf.	1s. 7½d.
Hong Kong..	.....	.....	Oct. 25	4 mos.	3s. 8½d.
Shanghai....	.....	.....	Oct. 25	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, Oct. 27, 1883.

Money is still very abundant with scarcely any demand for short periods. It has, in fact, been difficult to procure even one per cent, and the fortnightly settlement on the Stock Exchange seems to have no influence. The New York exchange on London has been as low as 4 80¼, and a few parcels of gold have been dispatched from this country and from France to the United States; but the inquiry has assumed no considerable

proportions and as the quotation has again returned to 4 81 the expectation of any movement of importance has been abandoned. Gold coin is now being forwarded to Scotland in moderate quantities and will not be returned until the middle of next month; but so strong is the position of the Bank of England that those movements attract but little attention. It is very doubtful if any great change takes place this year. The period for active business is now passing away, and there is every reason for believing that the course pursued by our merchants and manufacturers has been very judicious. Cheap money, cheap food, and the absence of actual political trouble, ought, it is true, to produce activity, but they do not facilitate an unnecessary consumption of goods. From all the leading colonial and foreign markets the report has been for a long time past that there is a full over-supply of goods and that difficulty is experienced in obtaining a profitable sale. Rapid production is the cause of the dulness which prevails, and there seems to be no prospect of any early improvement.

The Bank return published this week is satisfactory, there being a slight increase of strength since the last statement was issued. The supply of bullion shows a falling off of £408,036, owing to the foreign demand for bar gold and to the Scotch requirements for coin. There has, however, been a decrease of £530,080 in the note circulation, and the improvement in the reserve amounts to £122,044. The supply of bullion is now £22,544,549, against £20,992,379 last year; while the reserve is £12,710,479, against £10,419,954. The proportion of reserve to liabilities, which was last week 43.77 per cent, has improved to 43.78 per cent, comparing with only 36.40 per cent last year. Considering how small are our requirements, and how limited is the prospect of any increase in them, the position of the Bank is very strong, and there can be no other opinion than that the money market will remain very easy during the remainder of the year.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'Fses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Sept. 21	3½	2¼@2½	2 @2½	2½@3	3 @3½	2½@3½	3 @3½	2½	2	2¼-2½
" 23	3	2¼@	2½@	2½@	2½@3	2¼@3½	3 @3½	2	2	2¼-2½
Oct. 5	3	2½@2½	2½@2½	2½@	2½@3	2¼@3½	3 @3½	2	2	2¼-2½
" 12	3	2½@2½	2½@2½	2½@2½	2½@3	2¼@3½	3 @3½	2	2	2¼-2½
" 19	3	2¼@	2½@	2½@	2½@3	2¼@3	3 @3½	2	2	1¾-2
" 26	3	2¼@	2½@	2½@2½	2½@3	2¼@3	3 @3½	2	2	1¾-2

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

	1883.	1882.	1881.	1880.
Circulation.....	25,584,070	26,322,425	26,194,845	26,626,360
Public deposits.....	3,917,498	3,928,945	3,304,430	4,544,363
Other deposits.....	24,814,155	24,425,285	24,927,240	28,177,105
Government securities.....	13,679,008	12,731,057	14,320,269	16,865,070
Other securities.....	20,187,592	23,100,655	20,990,743	18,057,666
Res'v'e of notes & coin	12,710,479	10,419,954	10,801,319	16,671,039
Coin and bullion in both departments..	22,544,549	20,992,379	21,246,164	28,297,399
Proport'n of reserve to liabilities.....	43.78	36.40	38	50.2 p. c.
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	2½ p. c.
Consols.....	101½	102½	99½	99½
Eng. wheat, av. price	40s. 5d.	39s. 7d.	47s. 1d.	42s. 8d.
Mid. Upland cotton..	5½d.	6½d.	6½d.	6½d.
No. 40 Mule twist...	9½d.	10½d.	10½d.	10½d.
Clear'g-house return.	86,282,000	91,588,006	93,476,000	81,213,000

In reference to the state of the bullion markets, Messrs. Pixley & Abell remark:

Gold—Has been in demand since our last, and withdrawals from the Bank have taken place to the extent of £70,000. The orders have been for India, Buenos Ayres and America, and it is not improbable that recourse will again be had to the Bank, ere long, for the States. The receipts during the week have been £52,800 from Australia, £6,300 from the Cape; total, £59,100. The "Handel" has taken £100,000 to Buenos Ayres, and the P. & O. steamer £35,000 sovereigns to Alexandria and £35,000 to India.

Silver.—Spanish orders having been executed, the price of bars has slightly declined, the demand for the East not being very active at present. The nearest quotation we can give to-day is 50½d. per oz. standard. The imports since our last comprise £62,750 from the River Plate, £24,000 from the Pacific and £25,100 from New York; total, £111,850. The "Para" has taken £12,890 to the West Indies and the P. & O. steamer £81,000 to India.

Mexican Dollars—Remain without alteration in price, and there are no arrivals to report. The P. & O. steamer has taken £121,000 to China and the Straits.

The quotations for bullion are reported as below:

	Price of Gold.				Price of Silver.	
	Oct. 25.		Oct. 18.		Oct. 25.	Oct. 18.
	s.	d.	s.	d.	d.	d.
Bar gold, fine...oz.	77	9½	77	9½	50¾	51
Bar gold, contain'g 20 dwts. silver...oz.	77	11	77	11	51¼	51¾
Span. doubloons...oz.	73	9½	73	9½	54¾	55
S. Am. doubloons...oz.	73	8½	73	8½	49 11-16	49 11-16
U. S. gold coin...oz.	76	3½	76	3½	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....
Bar silver, fine...oz.	.....	.....	.....	.....	.....	.....
Bar silver, contain'g 5 grs. gold...oz.	.....	.....	.....	.....	.....	.....
Cake silver...oz.	.....	.....	.....	.....	.....	.....
Mexican dols...oz.	.....	.....	.....	.....	.....	.....
Chilian dollars...oz.	.....	.....	.....	.....	.....	.....

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 25.		Oct. 18.		Oct. 11.		Oct. 4.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3½	4	3½	4	3½
Frankfort.....	—	3½	—	3½	—	3½	—	3½
Hamburg.....	—	3½	—	3½	—	3½	—	3½
Amsterdam.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Brussels.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	6

Tenders were received at the Colonial Bank of New Zealand on Tuesday for £200,000 Otago (New Zealand) Harbor Board 5 per cent debentures. The applications amounted to £310,800, at prices ranging from the minimum of £95 to £100. Tenders at and above £95 13s. received allotments in full, and those at £95 12s. 6d. about 60 per cent. The average price was £96 4s. 11d.

The traffic receipts of railways in the United Kingdom, during the week ended October 21, amounted on 14,293¼ miles to £1,241,798, against £1,214,858 last year on 14,121 miles, showing an increase of 171¾ miles and of £26,940.

The stock markets have shown a little more steadiness during the last few days; but there is still a great want of business, and complaints are very general. The American market has slightly improved, but, considering that prices are low, there is less doing than might have been expected. During the fortnight composing the last account, there has been some recovery, especially New York Central, \$100, the "making up" price being 120 against 118¾ at the previous settlement. Illinois Central \$100 shares also show a slight improvement, the "making up" price being 133 against 132½. Grand Trunk Railway securities are weaker on the fortnight, though a better tendency is now apparent, while British and Indian railroad securities have advanced in price. The more prominent change is in Mexican railroad bonds, the ordinary shares having advanced 16, the first preference 7½ and the second preference 5½. That market has been full of speculation for some time past. The value of foreign government securities has had a slight upward tendency. United States have advanced ½, and Peruvian bonds have risen, owing to the termination of the war between Chili and Peru.

Wheat continues to arrive freely from abroad, and there are fair supplies of home-grown produce offering. The latter is however, for the most part in poor condition. The trade is still very dull, and difficulty is experienced in obtaining former prices. The weather during the past week has been very mild, and agricultural work has made fair progress. Large shipments of wheat and oats continue to be made to Great Britain and the Continent from St. Petersburg.

Without including Baltic supplies, which are still very considerable, it is estimated that the following quantities of wheat, flour and Indian corn are now afloat to the United Kingdom:

	At present.	Last week.	Last year.	1881.
Wheat.....qrs.	1,597,000	1,630,000	1,640,000	2,249,000
Flour.....	125,000	153,000	165,000	134,000
Indian corn.....	190,000	254,000	15,500	283,000

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first eight weeks of the season, the sales of home-grown produce, and the average price realized, the visible supply of wheat in the United States, and the supplies of wheat and flour estimated to be afloat to the United Kingdom, compared with the three previous years:

	IMPORTS.			
	1883.	1882.	1881.	1880.
Wheat.....cwt.	12,061,396	14,200,872	10,204,151	11,435,601
Barley.....	3,306,973	1,916,933	1,849,968	2,009,501
Oats.....	1,914,501	1,125,086	1,997,990	2,194,820
Peas.....	84,797	104,741	167,051	294,635
Beans.....	429,497	185,278	318,282	222,765
Indian corn.....	5,174,237	2,596,089	5,013,223	7,108,756
Flour.....	2,354,008	2,320,328	1,742,225	1,691,596

SUPPLIES AVAILABLE FOR CONSUMPTION—EIGHT WEEKS.

	1883.	1882.	1881.	1880.
Imports of wheat.cwt.	12,061,396	14,200,872	10,204,151	11,435,601
Imports of flour.....	2,354,003	2,320,328	1,742,225	1,691,596
Sales of home-grown produce.....	7,344,000	6,874,000	6,481,320	5,880,850
Total.....	21,759,404	23,395,200	18,427,696	19,038,047
Average price of English wheat for season.qrs. 4ls. 4d.	4ls. 8d.	4ls. 8d.	4ls. 8d.	4ls. 3d.
Visible supply of wheat in the U. S..... bush.	29,900,000	14,500,000	10,250,000	14,400,000
Supply of wheat and flour afloat to U. K. qrs.....	1,783,000	1,813,000	2,179,000	.....

The extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales, during the first eight weeks of the season, together with the average prices realized, is shown in the following statement :

	1883.	1882.	1881.	1880.
Wheat.....qrs.	5,075,884	396,572	373,922	339,280
Barley.....	328,240	283,750	161,966	206,875
Oats.....	81,984	34,782	42,741	24,542

AVERAGE PRICES FOR THE SEASON (per qt.).

	1883.	1882.	1881.	1880.
Wheat.....	s. d. 41 4	s. d. 41 8	s. d. 49 8	s. d. 41 3
Barley.....	33 3	35 4	34 9	34 2
Oats.....	20 5	21 0	21 6	21 2

Converting qrs. of wheat into cwts., the totals for the whole kingdom are estimated as under :

	1883.	1882.	1881.	1880.
Wheat.....cwt.	7,344,000	6,874,000	6,481,320	5,880,850

About £200,000 in gold was exported from France to New York last week.

Tenders will be received at the Bank of England on Tuesday November 6, for treasury bills to the amount of £1,500,000, in sums of £1,000, £5,000 and £10,000 each.

Advices from Italy state that public opinion there is gradually being reconciled to a pure gold standard that men of business, especially prefer gold for international transactions, and that silver is restricted to the retail local traffic. The Italian finance minister has advised all the note-issuing banks to have two thirds of their coin and bullion in gold always ready, and it is expected that Italy will not consent to a prolongation of the Latin currency treaty beyond 1885.

The department of agriculture in France has published an approximate return of the wheat crop, based on reports from the prefects. The results do not confirm the very pessimist statements put forward some weeks back by certain trade and agricultural journals, which estimated the yield at only 85 millions of hectolitres, or 10 millions below an average year. The official returns give the wheat crop as 100,646,216 hectolitres or 76,806,816 quintals of two cwt. The crop was therefore better than an average, although about 12,000,000 of hectolitres below that of 1882. Reduced to English measure the wheat crop averaged 16½ bushels to the acre and in weight 61 pounds to the bushel.

The vintage has now terminated in the Herault and neighboring departments of the extreme south of France, and the results are reported to be most satisfactory, the yield in that region being one-third superior to that of last year. In the Bordeaux district the vintage has been interrupted by the rains, and there are fears that the quality may suffer; but it is still expected to be equal to that of a good average year, the first samples showing great body and color. In the Charentes, the chief brandy-making district, the vintage is relatively satisfactory, the greater part of the crop having been gathered before the rains. Expectations of the new champagnes are good, and the season's wines are already being secured at high prices. In Burgundy the grapes are all gathered and are in the vats, and a yield of a third more than the estimates is counted on.

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 November 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 15 16	50 15 16	50 7 8	50 13 16	50 13 16	50 13 16
Consols for money.....	101 1 16	101 15 16	101 15 16	101 15 16	101 15 16	101 11 16
Consols for account.....	101 3 8	101 1 2	101 1 2	101 1 2	101 1 2	101 13 16
Fr'ch rentes (in Paris) fr.	77 45	77 60	77 45	77 65	77 65	77 82 1/2
U. S. 4 1/2s of 1891.....	118 1 8	118 1 8	118 1 8	118 1 8	118 1 8	118 1 8
U. S. 4s of 1907.....	125 5 8	125 5 8	125 5 8	125 5 8	125 5 8	125 1 2
Chic. Mil. & St. Paul.....	100 3 4	101 1 4	101 3 4	102 1 2	102	102 1 4
Erie, common stock.....	29	29 1 2	29 5 8	30	29 3 8	29 3 8
Illinois Central.....	13 1 4	13 1 4	135	136 1 4	136	136
N. Y. Ontario & West'n.	21 1 8	21 1 8	.....	21 1 8	21 1 2	21 1 2
Pennsylvania.....	61 1 2	61 1 4	61 1 4	62 3 8	62 3 8	62 5 8
Philadelphia & Reading.	26 1 2	26 1 4	26 1 2	26 5 8	26 3 4	62 5 8
New York Central.....	120 3 8	120 1 4	120 1 2	120 3 4	120 1 4	120 1 2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0
Wheat, No. 1, wh. "	8 6	8 6	8 6	8 6	8 7	8 7
Spring, No. 2, old "	9 0	9 0	9 0	9 0	9 0	9 0
Spring, No. 2, n. "	8 2	8 2	8 2	8 2	8 4	8 4
Winter, South, n "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n "	8 7	8 7	8 7	8 7	8 8	8 8
Cal., No. 1.....	9 3	9 3	9 3	9 3	9 3	9 4
Cal., No. 2.....	8 11	8 11	8 11	8 11	8 11	9 0
Corn, mix., new....	5 2 1/2	5 2 1/2	5 2 1/2	5 4	5 4	5 3 1/2
Fork, West. mess. 3 bbl.	69 0	69 0	69 0	69 0	68 0	69 0
Bacon, long clear, new..	36 0	36 0	36 0	36 6	36 6	36 6
Beef, pr. mess, new, 3 to.	70 0	70 0	70 0	70 0	70 0	70 0
Lard, prime West. 3 cwt.	39 6	39 6	39 6	40 3	40 6	40 3
Cheese, Am. choice.....	58 0	58 0	58 0	58 0	58 0	58 0

Commercial and Miscellaneous News

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

- 3,070—The German-American National Bank of Peoria, Ill. Capital \$100,000. Valentine Ulrich, Pres't; Wm. Oberhauser, Cash'r
- 3,071—The First National Bank of Greene, Ia. Capital, \$55,000. A. Slimmer, President; C. H. Wilcox, Cashier.
- 3,072—The First National Bank of Clay Center, Kans. Capital, \$50,000. H. H. Taylor, President; F. H. Head, Cashier.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Oct. 1, together with the amounts outstanding Nov. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Nov. 1:

National Bank Notes—	Amount outstanding Oct. 1, 1883.....	Amount issued during Oct.....	Amount retired during Oct.....	Amount outstanding Nov. 1, 1883*.....
		\$793,850	2,128,184	\$352,599,137
				1,334,334
				\$351,264,803
Legal Tender Notes—	Amount on deposit to redeem national bank notes Oct. 1, 1883.....	Amount deposited during Oct.....	Amount reissued & b'nk notes retired in Oct..	Amount on deposit to redeem national bank notes Nov. 1, 1883.....
		\$926,000	1,991,193	\$36,821,501
				1,065,193
				\$35,756,308

* Circulation of national gold banks, not included above, \$748,934.

According to the above the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$35,756,308. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolvent b'ks	\$ 966,426	\$ 966,134	\$ 942,021	\$ 860,651	\$ 850,434
Liquid't'g b'ks	15,335,347	14,799,959	14,150,375	13,586,763	13,220,336
Reduc'g und'r act of 1874.	20,998,007	20,287,957	20,880,857	22,374,087	21,685,538
Total.....	37,299,780	36,054,050	35,973,256	36,821,500	35,756,308

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Nov. 1. We gave the statement for Oct. 1 in CHRONICLE of Oct. 6, page 363, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Nov. 1, 1883, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$8,961,450	\$201,197,750	\$210,159,200
Currency 6s.....	120,000	3,463,000	3,583,000
5 per cents.....	.....	.....	.....
4 1/2 per cents.....	1,087,000	41,319,700	42,406,700
4 per cents.....	6,742,550	106,154,850	112,897,400
5s, ext. at 3 1/2.....	25,000	702,000	727,000
6s, ext. at 3 1/2.....	.....	30,000	30,000
Total.....	\$16,936,000	\$352,867,300	\$369,803,300

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage executed at the Mints of the United States during the month of Oct. and for the ten months of 1883 :

Denomination.	Month of Oct.		Ten months of 1883.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	128,000	2,560,000	1,003,382	20,067,640
Eagles.....	.....	.....	194,640	1,946,400
Half eagles.....	12,958	64,790	199,093	995,490
Three dollars.....	.....	.....	40	120
Quarter eagles.....	.....	.....	40	100
Dollars.....	.....	.....	3,840	3,840
Total gold.....	140,958	2,624,790	1,401,040	23,013,590
Standard dollars.....	2,350,050	2,350,050	23,765,869	23,765,869
Half dollars.....	50	25	869	435
Quarter dollars.....	50	13	865	217
Dimes.....	1,410,050	141,005	6,275,542	627,554
Total silver.....	3,760,200	3,491,093	30,043,149	24,394,075
Five cents.....	2,461,000	123,050	20,248,488	1,012,424
Three cents.....	300	9	5,719	172
One cent.....	4,576,300	45,763	36,635,719	366,537
Total minor.....	7,037,600	168,822	56,907,926	1,379,133
Total coinage.....	10,938,758	5,284,705	88,352,115	48,786,798

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 \$7,654,923, against \$9,933,152, the preceding week and \$9,882,572 two weeks previous. The exports for the week ended Nov. 6, amounted to \$5,416,038 against \$6,673,379 last week and \$7,101,311 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 1 and for the week ending (for general merchandise) Nov. 2; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,226,975	\$1,882,726	\$2,020,433	\$1,839,263
Gen'l mer'chise..	7,251,375	5,934,298	6,853,525	5,815,665
Total.....	\$8,478,350	\$7,817,024	\$8,873,958	\$7,654,928
<i>Since Jan. 1.</i>				
Dry goods.....	\$109,157,729	\$98,052,333	\$119,192,188	\$107,906,411
Gen'l mer'chise..	304,828,704	275,085,485	310,424,583	281,625,243
Total 44 weeks.	\$413,986,433	\$373,137,818	\$426,616,776	\$389,531,654

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 Nov. 6, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week...	1880.	1881.	1882.	1883.
For the week...	\$6,055,795	\$6,029,302	\$8,027,765	\$5,416,038
Prev. reported..	346,236,178	317,432,357	232,203,789	235,646,371
Total 44 weeks	\$352,291,833	\$323,511,659	\$290,231,554	\$301,102,409

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 3, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$13,700	\$.....	\$2,795,905
France.....	.....	.....	279,637	1,044,709
Germany.....	.....	.....	227,740	3,030,576
West Indies.....	.....	20,555	247,850	3,491,225
Mexico.....	.....	.....	5,009	83,308
South America.....	7,000	276,03	.....	184,020
All other countries.....	500	258,245	.....	120,933
Total 1883.....	\$7,500	\$538,543	\$760,267	\$10,750,676
Total 1882.....	2,500	33,827,344	413,112	2,530,514
Total 1881.....	10,000	452,441	671,970	50,712,439
Silver.				
Great Britain.....	\$352,760	\$12,505,441	\$.....	\$.....
France.....	.....	485,526	.....	1,600
German.....	.....	5,409	.....	248,372
West Indies.....	.....	45,452	157,803	753,319
Mexico.....	.....	.....	42,454	3,995,746
South America.....	.....	13,773	.....	137,831
All other countries.....	.....	16,394	.....	13,940
Total 1883.....	\$352,760	\$13,071,984	\$200,257	\$5,150,-80
Total 1882.....	115,345	9,744,404	53,205	2,295,479
Total 1881.....	497,500	9,384,738	187,831	2,496,141

Of the above imports for the week in 1883, \$118,460 were American gold coin and \$4,605 American silver coin. Of the exports for the same time, \$7,500 were American gold coin.

Bankers' & Merchants' Telegraph.—A 2 per cent quarterly dividend has been declared by the Bankers' & Merchants' Telegraph Company, and the stockholders also have the right to subscribe for \$1,000,000 of new stock at par. The money obtained by the issue of this new stock is to be expended in ex-

tending the lines and facilities of the company. The six new wires between New York and Washington are nearly ready for use.

—Notice is published that it is the intention of the Bankers' & Merchants' Telegraph Company (a corporation organized under the laws of the State of New York) to provide for an increase of its capital stock to the full amount of \$10,000,000, being an increase of \$9,000,000.

Brooklyn & Montauk.—At the annual meeting of the stockholders of the Brooklyn & Montauk Railroad Company, the following directors were elected: J. Rogers Maxwell, Alfred Sully, Henry W. Maxwell, Henry Graves, E. B. Hinsdale, F. W. Dunton, J. D. Campbell, Frederick D. Tappen, A. H. Stevens, W. H. Jackson, William Floyd, Jr., and Daniel Lord. The changes were few and unimportant. There was no opposition.

Mexican National.—This company has effected a ninety-nine year lease of the Texas & Mexican Railway, running from Corpus Christi, on the Gulf of Mexico, to Laredo, on the Rio Grande. It will be known as the Eastern Division of the Mexican National.

Michigan & Ohio.—A special train left Toledo November 3, the first to pass over the newly-completed Michigan & Ohio Road. From Toledo to Dundee, Mich., a distance of about twenty-two miles, the new road uses the tracks of the Toledo & Ann Arbor Road. At Dundee the newly-laid tracks of the Michigan & Ohio are entered upon. The total length of the Michigan & Ohio Road is 154 miles. It runs in a northwesterly direction from Toledo to Allegan, Mich. All of the rails on the road are now down, and all the ballasting but about twenty miles is completed, and this will be finished during the present month.

New York West Shore & Buffalo.—This company announces its intention of opening the road for through traffic between New York and Buffalo on January 1. The line from Syracuse to Newark, N. Y., may be open at an earlier date not yet fixed.

Ogdensburg & Lake Champlain.—The Lamoyille Valley extension, which is to connect the Ogdensburg & Lake Champlain with the Vanderbilt system of roads, will probably be opened for traffic before November 15. The new line should bring a considerable amount of business to the Ogdensburg & Lake Champlain, the St. Johnsbury and Portland & Ogdensburg.

Pemberton & Sea Shore.—The stockholders of the Pemberton & Sea Shore Railroad Company and the Philadelphia & Long Branch Railway Company have adopted an agreement of consolidation and merger, the new company to be called the Philadelphia & Long Branch Railroad Company. The line formed by the combination gives a continuous railroad from the Camden & Burlington County Railroad, near Pemberton Junction, to the New York & Long Branch Railroad, near Bayhead, N. J., a distance of 45½ miles.

Stillwater & St. Paul.—The first mortgage bondholders of this company met in Philadelphia to arrange some new plan respecting the payment of interest. The line is leased to the St. Paul & Duluth Railroad Company at an annual rental of \$20,000. The latter road owns nearly all the stock and a large amount of the bonds, of which \$355,000 are still outstanding, bearing 7 per cent interest. The bondholders agreed a few years ago to accept 5 per cent interest for a specified period, during which it was hoped that the amount of outstanding bonds would be reduced from the sale of lands to such an extent as would enable the payment of the full 7 per cent. This hope has not been realized, and the time is about expiring; hence the necessity of making some new arrangement. Several propositions were presented at the meeting, but as none of them seemed to be entirely acceptable, the whole subject was referred to a committee of seven. A proposition which seems to meet with some favor is that which provides for the payment of interest to the extent allowed by the rental, the balance to be paid in scrip to be redeemed from the sale of the lands, of which the company holds 51,000 acres in Minnesota.

Valley (Va.).—The extension of the Valley Branch of the Baltimore & Ohio Railroad from Staunton to Lexington has been completed. Connections will be made with the Richmond & Alleghany Railroad for all points on that road.

—The Electric, Manufacturing and Miscellaneous Stock Exchange gives notice in our advertising columns to-day that on and after Nov. 17 the price of seats will be advanced to \$500. This exchange proposes to list all stocks and bonds of miscellaneous corporations not on the New York Stock Exchange, which have sufficient interest for public dealings. They also propose daily auction sales of all classes of securities. The names connected with this enterprise embrace a large number of gentlemen well known in banking and financial circles. Mr. G. M. Hard, President of the Chatham National Bank, is the President, and Mr. A. B. Graves of the St. Nicholas Bank, is Treasurer.

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.	
25 Leather Manufacturers' National Bank.....	171½
50 Pacific Bank.....	166½
50 Bank of the Republic.....	121¼
40 National Park Bank.....	167
100 N. Y. Spring Car Motor Co. for \$3	58
600 B. H. & E. R. R., new stock	58
123 N. J. & N. Y. R. R. Co., common.....	142

The Bankers' Gazette.

NEW YORK, FRIDAY, NOV. 9, 1883-5 P. M.

The Money Market and Financial Situation.—The money market continues in a phenomenally easy condition, as is shown by the large supply of funds for loan on call at 2 and 2½ per cent per annum, while mercantile discounts continue at from 5½ for double-name, to 7 for single-name paper, and dividend-paying railway stocks rule at prices that yield from 6 to 8 per cent. Many good 5 and 6 per cent railroad bonds on which there has never been any default of interest, and is not likely to be, are also selling at or below par. All this shows that there is still a lingering feeling of distrust as regards mercantile credit, and the financial condition and prospective business of the railways.

That the rapid expansion of the railroad system of the United States and the excessive production of all commodities not only in the United States but in Europe, causing a decline of prices, loss of capital, mercantile failures, etc., had made grounds for great distrust, is beyond question. But there are strong reasons for believing that this distrust has been excessive, and greater than the real state of affairs warranted; and in the advancing prices of railroad bonds and stocks in the past week there are indications of a change for the better. Among the incidents of the past few days which have assisted in restoring confidence was the meeting of the Trunk Line Presidents on Thursday, at which it was decided that the trunk line contract in regard to east-bound freights should be carried out, thus apparently giving assurance that there would be no war among the roads concerned.

The total imports of specie in the week to Friday were just about \$1,500,000, though the rates of interest are too low here yet to attract specie freely. It is believed that the future movement will depend to a great extent upon the amount of our securities taken by Europe, as foreigners regain confidence in our investments.

The latest advices on the general state of trade at the West note that money is more active and rates of interest higher. At Chicago the rates for bank loans on warehouse receipts for grain, provisions, etc., are 7 per cent against 6 a month ago, and the inside rate for call loans is 6 per cent on anything but Government bonds. This is largely the effect of the accumulation of grain at Western primary markets. The total stock of all grain in store in Chicago November 4 was 10,495,000 bushels. This, it is true, is not quite so large as a month ago (11,000,000 bushels October 6), but it is very much larger than a year ago, when it was only 4,800,000 (November 5, 1882). The higher rates for money at the West have doubtless had some effect in influencing the movement of stocks of grain to the seaboard, as the stocks in store in New York, Jersey City and Brooklyn had increased from 12,800,000 on October 6 to 16,300,000 on November 3.

The last weekly statement of the New York banks showed unimportant changes, the principal ones being a decrease of \$1,357,500 in loans, \$1,116,500 in deposits and \$801,100 in legal tenders. The banks are in a condition to make large loans yet, and it is not improbable that with the increasing demand for money at the West they may find some use for funds in that direction. For the immediate present, however, there is no movement that way, and at St. Louis and Chicago New York exchange has been at 40c. and 50c. per \$1,000 premium.

The Bank of England weekly report showed a loss of £15,000 in specie, though at the same time the reserve of specie and notes in the "banking department" increased to 43½ per cent of its liabilities, against 43½ in the previous week. The weekly report of the Bank of France showed a loss of 260,000 francs in gold and 2,144,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1883. Nov. 3.	Differences fr'm previous week.	1882. Nov. 4.	1881. Nov. 5.
Loans and dis.	\$323,554,600	Dec. \$1,357,500	\$317,588,200	\$313,350,500
Specie	52,352,600	Dec. 100,200	52,026,900	50,913,500
Circulation	15,417,300	Inc. 67,400	18,633,300	20,083,400
Net deposits	307,386,900	Dec. 1,176,500	288,148,500	292,082,500
Legal tenders	25,181,600	Inc. 801,100	20,070,900	15,211,800
Legal reserve.	\$76,846,725	Dec. \$294,125	\$72,112,125	\$73,020,625
Reserve held.	77,534,200	Inc. 700,900	72,097,800	76,125,300
Surplus	\$657,475	Inc. \$955,025	\$14,325	\$3,104,675

Exchange.—The market for foreign exchange has been unsettled during the week, but on Friday was a cent on the £ higher all around than a week ago. Paris exchange is also higher, but reichsmarks and guilders are scarcely changed from last week's rates. The New York posted rates for sterling on Friday, the 9th, were 4 83 and 4 85½. The rates for actual business were as follows, viz.: Sixty days, 4 82@4 82½;

demand, 4 84¾@4 85; cables, 4 85¾@4 86. Commercial bills were comparatively scarce in the latter part of the week at 4 80½ and 4 81.

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

	November 9.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 83		4 83½
Prime commercial	4 81½		
Documentary commercial	4 80¾		
Paris (francs)	5 22½		5 20
Amsterdam (guilders)	40		40¼
Frankfort or Bremen (reichmarks)	94½		95½

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

Sovereigns	\$4 84	@ \$4 87	Silver ¼s and ½s.	— 99¾ @ par.
Napoleons	3 85	@ 3 90	Five francs	— 92 @ — 94
X Reichmarks	4 73	@ 4 76	Mexican dollars	— 83½ @ — 87
X Guilders	3 96	@ 4 00	Do uncommere'l.	— 81½ @ — 85½
Span'n Doubloons	15 55	@ 15 65	Peruvian soles	— 81 @ — 82
Mex. Doubloons	15 45	@ 15 60	English silver	— 4 75 @ 4 81
Fine silver bars	1 10¾ @ 1 11¾		Prus. silv. thalers	— 68 @ — 70½
Fine gold bars	par @ ¼ prem		U. S. trade dollars	— 87½ @ — 88
Dimes & ½ dimes	— 99½ @ par		U. S. silver dollars	— 99¾ @ par.

United States Bonds.—The government bond market has continued firm and strong for the long-date issues, with a further fractional advance in the four per cents. The threes close at 100¾ bid.

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

	Interest Periods.	Nov. 3.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.
4s, 1891.....reg.	Q.-Mar.	*113¼	*113½	.....	113½	*113½	113½
4s, 1891.....coup.	Q.-Mar.	114½	114½	.....	114½	114½	114½
4s, 1907.....reg.	Q.-Jan.	*121¾	*121¾	.....	*121¾	*121¾	*121¾
4s, 1907.....coup.	Q.-Jan.	*121½	*121¾	.....	*121½	*121½	*121½
3s, option U. S.....reg.	Q.-Feb.	*100¾	*100¼	Holiday	100¼	100¾	*100¾
6s, eur'cy, 1895.....reg.	J. & J.	*130	*130	.....	*130	*130	*130
6s, eur'cy, 1896.....reg.	J. & J.	*132	*132	.....	*132	*132	*132
6s, eur'cy, 1897.....reg.	J. & J.	*134	*134	.....	*134	*134	*134
6s, eur'cy, 1898.....reg.	J. & J.	*136	*136	.....	*136	*136	*136½
6s, eur'cy, 1899.....reg.	J. & J.	*137	*137	.....	*137	*137	*137½

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Nov. 3..	\$ 1,118,300 83	\$ 1,391,003 19	\$ 117,091,203 57	\$ 6,592,795 95
" 5..	1,109,470 57	2,186,431 15	116,402,671 51	6,204,367 43
" 6..	.....	Holiday	.....	.....
" 7..	1,528,216 45	1,534,811 54	116,397,114 33	6,203,339 52
" 8..	1,318,668 94	2,800,308 93	115,029,321 40	6,039,492 46
" 9..	1,101,968 33	547,467 14	115,357,065 84	6,306,219 68
Total	6,176,625 09	*8,460,011 95	.....	.....

* Above payments include \$625,000 gold certificates taken out of cash.

State and Railroad Bonds.—There was increased activity and an improvement in prices in the general market for railroad bonds each day during the week. The total volume of transactions has been, probably 50 per cent greater than the previous week, and the general advance from ¼ to ¾, the latter on New Orleans & Pacific 6s. The principal changes for the week were as follows, viz.: New Orleans & Pacific 6s advanced ¾ per cent to 86¾; New York West Shore & Buffalo 5s, 2¾ per cent to 76½; Fort Worth & Denver City 6s, 2½ to 69; East Tennessee 5s, ½ to 73; do. incomes, 1½ to 30; Chesapeake & Ohio firsts, series B, 2 to 96; do. currency 6s, 2 to 49½; N. Y. Lake Erie & Western seconds, 1½ to 95; Louisville & Nashville general mortgage 6s, 1½ to 95; Canada Southern 5s, 1¾ to 97; Kansas & Texas general mortgage 6s, 1¼ to 83; Eliz. Lex. & Big Sandy 6s, 2½ to 101½; Richmond & Danville debentures, 1 per cent to 59; and Oregon Railway & Navigation 6s, 1 to 107. Boston Hartford & Erie firsts advanced ¼ per cent to 30¼ and subsequently re-acted to 28¾; Kansas & Texas seconds advanced 1½ per cent to 64½ and re-acted to 62¼. Oregon & Trans-Continental 6s were weak, and declined ½ per cent to 84.

State bonds have been neglected. Tennessee compromise bonds sold at 40½ to-day.

Railroad and Miscellaneous Stocks.—During the week up to Friday, November 3d, the stock market had been feverish, fluctuating over a narrow range without showing any important changes for the week. But in the last week there has been a better feeling, and, notwithstanding the interruption of election day, the activity has increased and prices have advanced from ½ to ¼ per cent on the general list, the latter on Pacific Mail. The prominent features of the week have been Canadian Pacific, which advanced ¾ per cent, and Northwestern, which has advanced ¾ for the common with an exceptional advance of 6¾ for the preferred. The Vanderbilt stocks have attracted more than usual attention and all advanced, viz.: New York Central, 1 per cent; Michigan Central, ¾; Lake Shore, ¾; Canada Southern, 2¾; Omaha common, 2½; preferred, 3¾. The Southwestern and Gould stocks have been dull though they show advances of ½ to ¼, the latter on Missouri Pacific. The Northern Pacific stocks have been extremely dull and show scarcely any change in prices. Oregon & Trans-Continental, however, has been very active, and shows a decline of ½ for the week. All the dividend-paying stocks have been strong and higher, viz.: Burlington & Quincy, ¾ per cent; Rock Island, 3 per cent.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING NOV. 9, AND SINCE JAN. 1, 1883.

Main table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), For Full Year 1882 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

† Ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings for various states including Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Rhode Island, South Carolina, and Virginia.

RAILROAD BONDS.

Large table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond listings for various railroads and companies across different states.

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

† Coupons on since 1869.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List.

Insurance Stock List.

[Prices by E. S. Bailey, 7 Pine St.]

Table with columns: COMPANIES, Par., Bid., Ask., PRICE. Lists various bank stocks like America, Amer. Exchange, Broadway, etc.

Table with columns: COMPANIES, Par., Bid., Ask., PRICE. Lists various insurance stocks like American, Amer. Exchange, Bowery, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Lists gas and railroad stocks/bonds like Brooklyn Gas-Light, Citizens' Gas-L, etc.

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

Table with columns: Street Name, Par., Bid., Ask., Price. Lists various street stocks/bonds like B'cker St. & Full. F., Br'dway & 7th Av., etc.

Large table with columns: SECURITIES, Bid., Ask. Lists securities from Boston, Philadelphia, and Baltimore including stocks like Buff. Pitts. & W., Cam. & Ambo, etc.

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

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

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 (1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., etc., with their respective earnings.

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 Nov. 3:

Table showing bank statistics for New York City. Columns: Banks, Capital, Loans and discounts, Average amount of— (Specie, Legal Tenders, Net deposits other than U. S., Circulation). Lists banks like New York, Manhattan, Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts... Dec. \$1,857,500 Net deposits... Dec. \$1,176,500

The following are the totals for three weeks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists totals for Oct. 20, 27, and Nov. 3.

Boston Banks.—Following are the totals of the Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists totals for Oct. 22, 29, and Nov. 5.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists totals for Oct. 22, 29, and Nov. 5.

Table of Unlisted Securities. Columns: Bid, Asked. Lists various securities like Am. Railway Imp. Co., Ex bonds and stock, etc.

* Since June 1st in 1883 includes earnings of Cent. R.R. of New Jersey, † Exclusive of transportation of company freight, ‡ Included in Central Pacific earnings above.

Investments

AND]

RAILROAD INTELLIGENCE.

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.

Lake Erie & Western Railway.
(For the year ending June 30, 1883.)

The statistics from the annual report of this company were published in the CHRONICLE of October 20, on page 421. The annual report, in pamphlet form, is just issued and contains additional matters of interest. The President, Mr. C. R. Cummings, makes a very brief report, in which he remarks:

"The deficit as shown upon these reports (for three years) is \$344,478, which has been provided for by loan in such manner as not to embarrass the company. This deficit is mainly due to the failure of the crops upon the line, a misfortune common to railroads in Illinois and Indiana, the large payments made upon equipment, and large construction expenses, which have been charged into the operating account.

"I am gratified in being able to state that, beginning with the present fiscal year, a system of retrenchment has been adopted and rigorously enforced, with gratifying results, for the quarter ending October 1, 1883, and inducing the hope that by its continuance the deficit of the last fiscal year will be speedily extinguished, and at the same time the physical condition of the property very largely improved. By the reports of Mr. J. H. Cheney, Vice-President, and who has had actual charge of the operation of the road since July 1, 1883, it appears that while the earnings for the quarter ending October 1 have not increased over those for the same period of last year, the expenses of operating have been so reduced that about \$30,000 of the deficiency has been extinguished from current earnings, while at the same time and from the same source one thousand tons of steel rail have been purchased and put into the road, besides 30,000 new ties and other construction work."

INCOME ACCOUNT, 1882-83.

To balance July 1st, 1882.....	\$69,233	
Operating expenses.....	1,314,034	
Construction and equipment charged to operation.....	115,490	
Construction and equipment not charged to operation.....	38,590	
Interest on first mortgage bonds.....	278,520	
Interest and principal rolling stock certificates.....	32,133	
By earnings.....	\$1,503,523	\$1,848,002
Balance.....	344,478	\$1,848,002

EARNINGS AND OPERATING EXPENSES.

	1882-83.	1881-82
<i>Earnings</i> —		
Freight.....	\$1,023,031	\$936,007
Passenger.....	348,532	332,608
Mail.....	23,898	24,351
Express.....	24,000	20,872
Mileage.....	48,794	47,001
Miscellaneous.....	35,266	63,170
Total.....	\$1,503,523	\$1,424,013
Total operating expenses.....	\$1,257,157	\$1,039,172
Taxes.....	56,876	48,365
Construction and new equipment charged to operation.....	115,490	66,542
Total expenses.....	\$1,429,523	\$1,154,080
Net receipts.....	\$73,993	\$269,933

GENERAL INVESTMENT NEWS.

Buffalo New York & Philadelphia.—A circular issued by this company says that the gross receipts for the fiscal year ended September 30 would have been at least \$500,000 additional had the company possessed adequate rolling stock, sidings and terminals to handle the business with. The company is in the position of having more business than it can take care of, and therefore needs capital, which, if furnished promptly, will add largely to its revenues. The mileage of the road is now 763 miles, including 108 miles of sidings. * * * The road and rolling stock are now in excellent condition, and not more than \$250,000 will be required during the coming year to complete the permanent betterments heretofore authorized by the board. For the fiscal year ending September 30, 1883, the gross receipts were about \$2,630,000; the net profits were about \$1,250,000. The circular refers to the prospects of the company's recent purchase of a controlling interest in the Fairmount Coal & Iron Co., and mentions the probable future requirements. The company has ordered twelve additional locomotives under a car trust, and should order in time for the opening of business in the spring of 1884 at least 600 more gondolas.

There has been expended for land in Buffalo for the proposed Union depot with the New York West Shore & Buffalo Railroad Co., and in Buffalo and Rochester for terminals, the sum of \$349,321, of which \$152,696 has been paid in cash, and the balance is due in 1884.

After giving a list of the securities owned by the company,

including its own stock and bonds and those of controlled lines, the circular says:

"These securities are more than sufficient to provide for the above expenditures, and to furnish the facilities needed, but the board think it is a wiser plan to create a general mortgage loan of \$25,000,000, bearing 6 per cent interest, and payable in 40 years, of which \$21,300,000 will be reserved to provide for prior issues, and \$1,700,000 have been sold to pay for the above expenditures, and for the additional facilities much needed, viz.:

"1. Improvements on land in Buffalo (65 acres) owned by the company, for storing and shipping anthracite coal to the capacity of 400,000 tons per annum, \$300,000.

"2. Additional land and tracks in Buffalo and Rochester to accommodate the present business, \$125,000.

"3. Completion of shops in Olean; 2,000 tons steel rail for Pittsburg and River divisions; new bridges at Port Allegheeny and Ischua, and new depots and sidings on Rochester Division, \$200,000. Total, \$625,000.

"The balance, \$2,000,000, to remain in the treasury, and only to be issued for additional rolling-stock, land, side tracks, and other permanent betterments of the property, as may seem advisable by the board."

Canadian Pacific.—A special general meeting of the shareholders of this railway was held in Montreal Nov. 6, for the purpose, as stated in the notice, of authorizing the company to sell to the Ontario & Quebec Railway Company a portion of the railway lying between Perth and Smith's Falls; also to lease the several railways of the Credit Valley Railway Company and the Ontario & Quebec Railway Company, and part of the railway of the Atlantic & Northwestern Railway Company, together with the lines leased by these companies respectively, and the appurtenances of these railways. The vote was unanimous in favor of the proposed action.

—The leases thus ratified will add about 400 miles of road to the system of the company. The more important acquisitions are the road of the Credit Valley Co., 183 miles, and that of the Ontario & Quebec, 200 miles. The latter is nearly completed, and will be open for business by January 1 next. The two roads will give the company a line from Montreal via Toronto to St. Thomas, on the Canada Southern RR. A branch of 12 miles to London is being constructed, and a more direct line from Perth to Montreal, 120 miles, has been projected. The portion of the Atlantic & Northwestern to be leased is 10 miles, which gives the company bridge facilities at Montreal and a connection with the roads running to Portland, Me., and other eastern ports. The leases are practically an absorption of the properties named, and the cost to the company will be the payment of fixed charges upon an indebtedness of about \$25,000 per mile. All of the roads now operated are said to earn more than the fixed charges.

—The first annual meeting of the Canadian Land Company was recently held in London, at which Lord Elphinstone presided. The company was organized in England under the name of the Canadian Northwest Land Company, for the purchase of five million acres of land from the Canadian Pacific Railway Company, of which one and a half million acres have been deeded. The sales by the Land Company, which commenced in Nov., 1882, had amounted to March 31, 1883, to 65,621 acres, at an average price of six dollars per acre, having been bought at \$2 25 per acre. The sales after March 31, known at the time of the meeting, had amounted to 28,434 acres, at an average of eight dollars. The capital of the company, raised and to be raised by calls upon shareholders, will be \$7,500,000, and the remainder needed to complete its 5,000,000-acre purchase will be raised by debentures. A dividend of five and a half per cent was declared on the business done to March 31, 1883.

Central Branch Union Pacific.—The St. Louis *Globe-Democrat* gives the following abstract of the statements made to the Kansas Railroad Commissioners.

The Missouri Pacific Railway Company, in its petition to the Kansas Railroad Commissioners for a re-opening of what is called the Beloit investigation, the first decision of the Commissioners, in which it is sought to establish freight rates on the Central Branch of the Union Pacific and the Kansas Division of the Union Pacific about 25 per cent less than those in force prior to September 27, presents some interesting facts in support of its prayer. The earnings of the Central Branch for the first six months of 1883 were \$711,318; expenses, \$481,958; leaving a balance for the six months of \$229,359.

At this rate the figures for the whole of the year 1883 would be:

Gross earnings.....	\$1,422,636
Expenses.....	963,917
Surplus.....	\$458,719
Due for interest payments.....	416,820
Leaving net surplus.....	\$24,650

But this surplus is figured out at the old rates on freight. Under the new regime sought to be established by the Commissioners the figures would show a large deficiency. And, further, this statement is made:

"In this connection your petitioner would respectfully call the attention of the board to the fact, which can be verified by an examination of the books of the company, that said line has never been in such a condition that its operation would pay the interest on its debt and the current expenses necessary in the operation thereof; and it appears that if the rates now prescribed by your board were applied to the freight earnings of said lines for the year 1882, the revenues of the company would be insufficient to pay operating expenses and the ordi-

nary maintenance of way for the year. The extraordinary rains in early spring caused the displacement of many miles of track and of several bridges, and the destruction of many culverts, leaving the road in a precarious condition for its successful and profitable operation as a commercial highway, and careful examination and estimates made by the General Manager and Chief Engineer discloses the fact, already in proof before the board, that it will require the expenditure of exceeding \$675,000 to place the same in proper repair and running order, not including maintenance of way. To meet its matured and maturing indebtedness and the extraordinary expenses necessary as aforesaid, the company has no resources except from its current earnings, and the continued operation of said line, under the rates as fixed by your honorable body, must inevitably result in bankruptcy and ruin. The earnings of the company after liquidating the current expenses must be applied to the payment of interest on its bonded indebtedness, and can not be applied to the betterment of the properties, and each year of its operation upon the foregoing basis would show an annual deficiency of nearly \$200,000, with no resources whatever with which to better and keep up the property of the company. Your petitioner would respectfully and earnestly request that the decision made in this matter on September 27, 1883, shall be re-opened and a re-hearing granted, &c., &c."

Chicago Milwaukee & St. Paul.—Messrs. John H. Davis & Co., in their circular of Nov. 7 give the gross earnings of this road for the ten months—Jan. 1 to Nov. 1—which were \$19,121,000 in 1883, against \$16,349,035 in 1882, an increase of \$2,771,965. Upon this statement they comment as follows, and the analysis of the situation of the stock is apparently made in a candid and impartial spirit: "The table shows a very satisfactory gain in earnings. It was pronounced in March, April, May and June, but has fallen off since, more especially in the last two months. Earnings per mile have been quite as satisfactory as gross earnings. The weakness of St. Paul has been in its low rate of earnings per mile—the inevitable result of the policy pursued by the company. It has been thought wise to occupy the country; to anticipate the growth of business, and to keep up the grip of the system. The idea has been to put down rails as soon as there was business enough offering to pay a minimum return on the actual outlay. This has given large mileage with a low rate of indebtedness per mile and a low rate of earnings per mile. The company has banked on the prosperity of the Northwest. Thus far the experiment has been successful. If the Northwest continues prosperous, the mileage earnings of St. Paul will increase, and the company will establish a solid and magnificent railway system at a very low cost. The peril has been, and is, in depending upon so low a factor of safety in mileage earnings. Therefore the good average increase in earnings per mile thus far this year is of importance."

"The earnings for ten months have been \$19,121,000, a gain of \$2,771,965 over the same time in 1882. Earnings thus far have been at the rate of \$22,945,200 for the year. The increase has been at a rate which would, continued, give \$23,713,077 for the year. If the company earns in November and December the same as last year, gross earnings will be \$23,158,681. If earnings for the next two months increase at the average rate of increase for the past ten months, the total gross will be \$23,713,073. We conclude that gross earnings will probably be between \$23,000,000 and \$23,500,000. We think \$22,250,000 a reasonably safe estimate. Operating expenses at 60 per cent would call for \$13,950,000, leaving net earnings of \$9,300,000. The company had miscellaneous receipts last year of premiums on bonds and stocks, \$109,604; dividends on St. Paul & Duluth stock, \$38,358; cash for land sales, \$475,851. The item of premiums will not be important this year; dividends will probably be the same as last; land receipts cannot be readily estimated. The company sold the bulk of its remaining land last year, but had December 31, \$1,787,508 coming due on land sold, a portion of which has probably been received this year."

"In order to err on the safe side, we will omit miscellaneous receipts altogether. Assume net earnings to be \$9,300,000. The funded debt Dec. 31, 1882, was \$89,635,500 and the interest charge \$5,598,578. The funded debt has been increased \$1,500,000, and we think more. This increase, however, makes the debt \$91,135,500. The new bonds have been five, increasing the interest charge to \$5,673,578. This leaves applicable to dividends \$3,626,422. The capital stock Dec. 31, 1882, was \$44,351,744. There has been an increase of \$3,000,000 in common stock. Preferred stock has been increased a little by conversion of bonds into stock, but as 7 per cent bonds have been converted into 7 per cent stock, the increase in preferred stock need not be noticed. The capital is approximately \$47,351,744. The amount applicable to dividends is estimated at 5,626,422. Dividends of 7 per cent on \$47,351,744 call for \$3,314,622, and leave a surplus of \$311,800."

"We have made no reference to the floating debt of the St. Paul Co. That debt was stated in the last annual report as \$7,160,502. It has been currently reported that the company funded this debt into a short land note bond, but the facts are not quite clear. It has also been stated that the issue of new stock had something to do with the floating debt, but this, too, is uncertain. Interest on \$7,000,000 floating debt, or its equivalent in bonds, would wipe out the surplus shown above. It adds, to say the least, an unfavorable contingency."

"St. Paul seems to us to be in the position of an active, level-headed man doing a fairly profitable business to the full extent of his capital. If nothing happens he will probably go on with flying colors, get rich and become ultra-conservative. But, just

at present, he is running on a rather low margin. St. Paul as a property is all right. Its bonds are excellent. The worst that can befall it is a temporary reduction or suspension of dividends. But that is just the point for a holder of the common stock to consider. Are St. Paul dividends assured; is anything else as profitable and safer at the price?"

Cincinnati Indianapolis St. Louis & Chicago.—At the annual meeting of the stockholders of this railroad President Ingalls read the following statement to the stockholders:

GENTLEMEN: The question has been asked by some of the stockholders, "What has been done with the money received from the sale of new stock since the organization of the company?" The reports of the directors show that the bonded debt has decreased but slightly, while the floating debt has grown up notwithstanding that \$3,000,000 of new stock has been issued. To answer these inquiries officially, I have had prepared a statement of the receipts and expenditures from the date of reorganization to June 30, 1883, three years and four months, and take pleasure in presenting the following facts:

The gross earnings during the period have been.....\$3,111,453 93
The operating expenses, taxes, bond interest and dividends have been.....7,757,908 96

Leaving a surplus of.....\$353,644 97
Received from sale of stock.....2,272,863 93
Received from sale of ground.....176,619 09
Received from loans outstanding.....457,228 50

Total.....\$3,260,356 49

This has been expended as follows:
On new construction, a large proportion of which was for rebuilding the road along Tanner's Creek.....\$221,627 51
New equipment.....946,130 69
Purchase of securities in branch and connecting lines...334,443 03
Sinking fund account.....15,537 65
Statement of old claims and receiver's debt.....336,197 31
Advances to Kankakee & Seneca Railroad.....325,000 00
Advances to V. G. & R. Railroad.....131,961 11
Advances to Col. Hope & G.....118,198 02
Improvements on branch lines.....190,058 25
Grain elevator, Cincinnati.....212,611 30
Grand Central Passenger Station.....391,018 91

Total.....\$3,272,783 78

While the bonded debt has slightly decreased, the annual interest charges have increased some \$125,000, owing to the amount required to meet the interest payments on bonds of leased lines, but if you look at the report to stockholders for the year ending June 30, 1880, and compare with the last one issued to June 30, 1883, you will see that the gross earnings have increased from \$1,761,241 61 to \$2,541,779 64, or 43 per cent, and the net from \$537,298 96 to \$897,975 11, or 67 per cent. You will also see that the number of locomotives has increased from 50 to 75, passenger cars from 66 to 85, and freight cars from 1,334 to 3,134. During the same period four miles of double track and thirty miles of sidings have been constructed a new coal elevator costing over \$50,000 built at North Bend and the entire property greatly improved.

Colorado Land Titles.—A decision was rendered last week by Judge Mc Crary, in the United States Circuit Court at Denver, Colorado, which involved the titles to a large amount of land in Colorado. The United States brought suit to cancel sixty-one patents to lands held by the Colorado Coal & Iron Company and others in Las Animas County. The patents were obtained through the pre-emption law between 1870 and 1874, and were issued from the Pueblo land office. It was afterward discovered that the patents had been irregularly obtained, the patentees being fictitious persons. Testimony was introduced, to show that the register and receiver of the land office were parties to the fraud. The defense claimed that the deeds were now good, granting that they were fraudulently obtained, because now they are in the hands of innocent parties. The judge held adversely and rendered a decision in favor of the complainant, which cancels the title to 2,560 acres of valuable land.—*N. Y. Public.*

Coney Island & Brooklyn.—The consolidated twenty y 5 per cent coupon bonds of this company are made to con date the classes of bonds falling due, and amount to \$300,000, secured by mortgage bearing date July 2, 1883, and of which the Brooklyn Trust Company is trustee.

Danville Olney & Ohio River.—An examination into the affairs of Receiver Howard, has disclosed the fact that the operating expenses from January 1 to July 1 were \$35,000 and the earnings \$25,000.

Eastern Massachusetts.—This railroad closed its fiscal year ending Sept. 30 with gross earnings of \$3,600,000, and a net income after the payment of 6 per cent on its bonds and the purchase of a large amount of new equipment, of \$170,000 in cash, which, under the provisions of the reorganization, must go toward the extinguishment of the company's debt. The *Evening Transcript* says: "It is improbable that the lease of the Eastern Railroad to the Boston & Maine road will be concluded as at present drawn. The provisions for the Eastern Railroad Company's bond sinking fund is not adequate, and very likely the whole lease arrangement will go by the board, to be begun over again at some future time. Nearly all the Eastern Railroad people are now opposed to the lease in its present shape. Meanwhile, the feeling in favor of merging the Eastern and the Maine Central roads is gaining ground, and this may be accomplished before any lease of the Eastern to the Boston & Maine can be consummated."

Northern Pacific.—This company reports approximate land sales for the month of October, 1883, and for the corresponding month of the previous year:

	Acres.	Amount.	Town Lots.	Total Amount.
October, 1883.....	37,610	\$184,566	\$16,878	\$201,444
October, 1882.....	57,028	226,660	5,537	232,197
Total decrease, 1883..	19,418	\$42,094	*\$11,341	\$30,753

* Increase.

Average per acre this year, \$4 91; last year, \$3 97.

Trunk Line Railroads.—The meeting of the committee of trunk line presidents was held at Commissioner Fink's office on Thursday. H. J. Jewett, President of the New York Lake Erie & Western Railroad, presided as chairman. J. H. Butter, President of the New York Central, was present, the Pennsylvania Railroad being represented by Vice-President Frank Thomson, the Baltimore & Ohio by Vice-President Samuel Spencer, and the Grand Trunk of Canada by General Manager Joseph Hickson. The *Tribune* report of the meeting says that Mr. Jewett had to leave because he was not feeling well, and in the subsequent discussions the managers of the Chicago connections of the trunk lines were present.

"There was a warm discussion of the railroad situation by the president's committee. The charges of cutting off freight rates brought against the Erie were considered, and all the evidence secured by its opponents was laid before the meeting. Before the production of the proofs had led to a feeling which might have interrupted the proceedings, the subject was laid aside for the purpose of taking up the main question at issue. This was, whether or not the trunk line east-bound pool question should be carried out. The contract provides for a money settlement between the roads on the basis of the percentages awarded by Commissioner Fink, the settlement to be subsequently revised, if rendered necessary by the awards of the arbitrators to which the roads have appealed. Since early last spring the Erie has been carrying east-bound freight largely in excess of its percentage, and the Pennsylvania Railroad also is ahead of its allotment. The heavy loss which the New York Central has suffered has been occasioned, it is claimed, by the cutting of rates by the Erie and the Grand Trunk. After the repeated failures of past meetings to secure the maintenance of rates the New York Central insisted upon the turning over of Erie's surplus in accordance with the contract. The Pennsylvania, while ahead itself, has supported the Central for the purpose of gaining its support on the dressed meats question.

"It was voted yesterday that the contract be carried out, settlements of all balances to be made at once. Commissioner Fink possesses the authority to make drafts upon the roads which are ahead, for the purpose of making payments to those which are behindhand on the percentages. After this action, west-bound pool matters were discussed, but no definite conclusion was reached. Under this pool Mr. Fink has authority to divert tonnage from one road to another when the equalization of the actual traffic with the pool percentages requires it. He has never exercised this authority and the New York Central is now ahead of its allotted percentage. * * *

"There was a long consideration of the question of what differences should be allowed between the rates on live stock and on dressed meats. The Pennsylvania and the New York Central assert that the present differences favor the dressed-meat shipper. After taking much testimony Commissioner Fink recommended a large increase in the rate on dressed meats. The Erie and the Grand Trunk roads bitterly oppose this decision, as they are specially developing the traffic in dressed meats in opposition to the shipments of live stock over their competitors. No agreement could be reached yesterday on this subject, and the present rates remain. The Grand Trunk refused to submit the matter to arbitration and a proposition to make an experimental test of the course of traffic under Mr. Fink's recommendations was rejected.

An important result of the meeting was the adoption of an agreement by all the roads, including the Grand Trunk, that if the Delaware Lackawanna & Western Railroad continued to cut rates, the pool lines should refuse to make through rates or bills of lading with it, exchange through cars, or in any way maintain through connections. This agreement is not to be enforced unless the Lackawanna refuses to maintain through rates. The time allowed before the agreement shall be put into force, however, is understood to be less than two months.

"The contract for the new Chicago east-bound freight pool was signed yesterday. It dates from July 1, and is to run for five years. It includes a provision, however, that it may be terminated on two months' notice by any road. The settlement of balances under the old contract up to July 1 has been agreed to be made on net revenue. The settlements thereafter are to be made on gross revenue. The old settlement has been delayed pending an agreement on the new contract, to which the Chicago & Atlantic and the 'Nickel Plate'—the new roads—are parties.

"The conference voted also to advance east-bound freight rates on November 26, 5 cents per 100 pounds, on the basis of 30 cents on grain from Chicago to New York. A meeting of the Chicago committee will be held to-day to consider detail matters."

Union Pacific—Northern Pacific.—These roads on November 1st issued a joint circular to the effect that arrangements have been perfected for the interchange of passenger traffic to and from the Pacific Coast, at Garrison, Mon., the junction of the Northern Pacific with the Utah & Northern Division of the Union Pacific. The general passenger agents have been instructed to at once begin the sale of tickets by way of Garrison to all points on the lines of the Oregon Railway and Navigation Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 9, 1883.

The business of the week has been interrupted in some degree by general elections held in several States last Tuesday, which was a close holiday in this State. Speculation has been rather quiet, except in breadstuffs, and general trade in many respects indicates a winding up of the autumn season. The weather has been quite mild for the season, and a more cheerful tone pervades financial circles. Still recuperation must necessarily be slow. A sound and healthy state of affairs exists, and in this there is always promise of good results.

The speculation in lard has improved, and prices with it, so that to-day, though a slight re-action was noticed, the tone is better and more confidence prevails. Mess pork has been firmer during the week. To-day prime Western lard sold on the spot at 7'85c., and refined for the Continent at 8'15c.; South America, 8'65c.; November contracts of Western sold at 7'73c.; seller the year, 7'72@7'73c.; January, 7'82@7'84c.; February, 7'91c.; March, 7'99@8c.; April, 8'12c. Mess pork to-day was quiet, but sold at \$12. Beef was quiet at \$21@23 for city extra mess, and beef hams were slow at \$19 50@19 75 for Western. Bacon, though quiet, remained steady at 7'6c. for long clear. Tallow was easy at 7'4c. for prime. Stearine was slow at 8'1/4@8'3/4c. for prime and 8'1/4c. for oleomargarine. Butter is at present firm at 31@34c. for State creamery, while cheese is rather quiet and more or less irregular; the best factory is 11'1/4@12c.

Rio coffee has been quiet as a rule on the spot, and closed weaker at 12'1/4@12'1/2c. for fair cargoes, with the supply in first hands 173,475 bags; options have been moderately active at some advance; to-day No. 7 sold at 10'25c. for November, 10'20c. for December and 10c. for January, February and March; distant months are the firmest, owing to the uncertainty respecting the future supply; mild grades, though quiet most of the week, were to-day more active and firm. Tea is firm, with a fair demand for invoices and a good line of business; transactions are on a cash basis, and the trade is reported in a better state than for some years past. Rice has sold fairly at steady prices, though to-day rather more quiet. Foreign fruits have been fairly active and firm. Spices have been quiet and cloves and pepper weak. New crop New Orleans molasses has been in fair demand and firm at 40@60c. Raw sugar has been quiet in the main, though to-day 1,500 hds. of molasses sugar were sold at 5'1/4@6'1/2c., and lately 150,000 bags Iloilo sugars were sold at 5'4c.; Cuba has been dull and nearly nominal at 6'5/8c. for fair refining; refined has been dull and weak; granulated closed at 8'3-16@8'1/4c.; powdered, 8'5/8@8'3/4c.; crushed, 9'1/2@9'1/4c.

Kentucky tobacco has had a quiet week, the sales aggregating 227 hds., 89 of which were for export; lugs are still firmly quoted at 6'1/4@8c. and leaf 8'1/2@14c. The stocks at the moment are limited. In seed leaf a small movement is reported at about steady figures. The sales embrace 1,600 cases, including 700 cases crop 1882, Pennsylvania fillers, 4'1/4@5c.; assorted lots, 12'1/2@18c.; 200 cases crop 1881, Pennsylvania, 8@11c.; 200 cases crop 1882, New England, 11@35c.; 150 cases crop 1882, Wisconsin Havana seed, 11@18c.; 100 cases crop 1882, State Havana seed, 24c.; 150 cases crop 1882, Ohio, 5@15c., and 55 cases crops 1881, 1880, Ohio, 7'1/2c.; also 400 bales Havana, 80c@1 18, and 200 bales Sumatra, \$1 10@1 50.

In naval stores little of interest has occurred. Spirits turpentine, perhaps, is a trifle better at 37'1/2c., but rosins remain inanimate at \$1 50@1 55 for strained to good strained. Refined petroleum has been firm, and a better business at 8'1/2c. for 70-test has been done; cases have improved to 10'1/4c.; crude certificates were higher to-day after a week of weakness and quietude. The opening price was \$1 10'1/2, highest \$1 12 and closing \$1 12. Ingot copper is not above 15@15'1/2c. for Lake, and lead has declined to 3'95c. for common.

Steel rails have been the feature of the metal market. Contracts for 130,000 tons, at \$35 at the mills, have been signed, and negotiations for 300,000 tons more are pending. Iron is steadier, owing to the fact that over 50 per cent of the furnaces are out of blast, and that the importations of foreign have fallen off. Fine wools are steady, while other grades are irregular.

The business in ocean freight room has been limited, but rates as a whole have been sustained, for Liverpool alone excepted, when to-day grain was taken at 4d. by steam; flour, 15s. per ton; cotton, 3-16@13-64d.; bacon and lard, 25s@27s. 6d.; cheese, 27s. 6d.@32s. 6d.; grain to London was quoted at 5@5'1/4d.; grain to Glasgow was taken at 5'1/4d. and to Avonmouth at 5'3/8@5'1/2d.; to Antwerp the rate was 5'1/4d.; refined petroleum and products by charter to Bristol at 3s. 9d.; crude to Tarragona, 4s. 3d. per bbl. and 22c. per case; cotton by steamer from Charleston to Sebastopol, 7-16d.

COTTON.

FRIDAY, P. M., November 9, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Nov. 9) the total receipts have reached 267,604 bales, against 241,921 bales last week, 252,845 bales the previous week and 257,276 bales three weeks since; making the total receipts since the 1st of September, 1883, 1,733,511 bales, against 1,685,917 bales for the same period of 1882, showing an increase since September 1, 1883, of 47,594 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	5,441	5,665	1,814	5,563	3,427	2,788	24,698
Indianola, &c.						228	228
New Orleans	10,586	28,894	17,755	9,778	13,368	19,661	100,042
Mobile	1,550	5,549	3,123	1,098	1,941	2,866	16,127
Florida						1,542	1,542
Savannah	7,971	7,488	5,601	6,029	4,195	5,068	38,495
Brunsw'k, &c.						2,866	2,866
Charleston	3,924	3,663	3,298	4,587	2,730	2,231	20,433
Pt. Royal, &c.						878	878
Wilmington	1,868	1,405	782	1,092	633	629	6,409
Moreh'd C, &c.						600	600
Norfolk	5,035	7,959	5,677	5,759	5,246	5,068	34,744
West Point, &c.						14,628	14,628
New York	112	126			68	42	1,395
Boston	656	585	500		1,191	1,236	4,168
Baltimore						20	20
Philadelp'a, &c.	75	10	8	159		79	331
Totals this week	37,218	61,344	38,558	34,133	32,773	63,578	267,604

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night and the same items for the corresponding periods of last years.

Receipts to November 9.	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883.	1882.
Galveston	24,698	252,229	32,123	259,957	89,006	76,010
Indianola, &c.	228	6,280	482	8,861	117	.....
New Orleans	100,042	471,908	69,817	336,670	261,957	181,329
Mobile	16,127	89,616	14,235	116,987	33,108	14,734
Florida	1,542	8,652	469	2,295	.....	.....
Savannah	38,495	327,671	40,407	329,594	116,120	112,346
Brunsw'k, &c.	2,866	5,271	.....	3,337	1,061	.....
Charleston	20,433	219,339	27,380	219,262	89,784	90,026
Pt. Royal, &c.	878	4,172	295	3,889	508	471
Wilmington	6,409	48,032	7,079	46,258	22,606	15,361
M'head C, &c.	600	3,338	384	3,219	.....	.....
Norfolk	34,744	197,164	43,618	231,022	51,084	63,752
West Point, &c.	14,628	78,329	14,113	70,282	.....	.....
New York	1,395	3,062	3,413	10,550	148,247	54,180
Boston	4,168	10,947	5,095	28,067	3,485	1,435
Baltimore	20	2,441	1,189	2,813	18,132	8,397
Philadelp'a, &c.	331	5,060	2,152	12,854	11,354	25,993
Total	267,604	1,733,511	262,251	1,685,917	846,569	644,034

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

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	24,926	32,605	20,208	22,374	21,113	21,689
New Orleans	100,042	69,817	64,324	48,688	61,272	38,871
Mobile	16,127	14,235	13,181	17,216	11,459	19,723
Savannah	38,495	40,407	37,401	33,844	42,532	26,379
Charl'st'n, &c.	21,311	27,675	30,201	26,190	18,229	22,468
Wilm'gt'n, &c.	7,009	7,463	9,541	8,486	5,991	8,959
Norfolk, &c.	49,372	57,731	42,679	42,798	46,757	22,444
All others	10,322	12,318	15,785	14,246	12,863	15,471
Tot. this w'k.	267,604	262,251	233,320	215,842	220,216	176,004

Since Sept. 1. 1733,511 1685,917 1657,366 1857,906 1667,433 1364,233
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 132,768 bales, of which 80,916 were to Great Britain, 18,353 to France and 33,499 to the rest of the Continent, while the stocks as made up this evening are now 846,569 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Nov. 9.				From Sept. 1, 1883, to Nov. 9, 1883.			
	Great Brit'n.	France	Conti-nent.	Total	Great Brit'n.	France	Conti-nent.	Total.
Galveston	4,384	4,538	4,632	13,554	43,479	15,904	39,325	98,708
New Orleans	36,576	13,165	6,915	56,656	92,949	81,393	62,661	237,003
Mobile								
Florida					1,500			1,500
Savannah	13,194			13,194	14,494	6,086	61,582	82,162
Charleston*	8,111		14,765	17,876	12,459	10,824	45,318	68,601
Wilmington	1,110		1,800	2,910	14,365		1,800	16,165
Norfolk†	6,840			6,840	25,278		9,613	34,891
New York	9,069	650	1,619	11,338	98,007	13,285	37,264	148,556
Boston	2,531			2,531	12,113			12,113
Baltimore	1,901		3,438	5,339	32,380	100	21,433	53,813
Philadelp'a, &c.	2,200			2,200	16,867		1,250	15,117
Total	80,916	18,353	83,499	132,768	363,961	127,592	280,211	771,766
Total 1882	87,639	15,622	54,816	158,110	341,700	106,007	238,379	887,889

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

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

NOV. 9, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans	38,626	17,178	26,611	673	81,088
Mobile	7,100	None.	None.	None.	7,100
Charleston	11,757	1,500	8,300	950	22,507
Savannah	17,500	None.	11,900	4,800	34,200
Galveston	26,617	None.	4,819	3,283	34,719
Norfolk	14,431	None.	None.	735	15,166
New York	4,000	200	1,100	None.	5,300
Other ports	3,500	None.	1,500	None.	5,000
Total 1883.	121,531	18,878	54,230	10,441	205,080
Total 1882	110,820	28,666	61,693	13,527	214,711
Total 1881	53,683	23,185	42,556	14,814	134,238

The speculation in cotton for future delivery has been moderately active in the past week. The return of good weather at the South, and weak accounts from Liverpool, caused a moderate, steady decline throughout Saturday, Monday and Wednesday. Thursday opened lower, but a demand to cover contracts and some "outside" orders, as well as buying on Southern account, caused a brisk advance. This morning Liverpool reported an advance, and there was a further improvement on our Cotton Exchange. The reduced receipts at the interior towns also had some influence in the same direction, but the advance was soon checked, and the close was at some decline from the best prices of the day. Cotton on the spot has been very quiet. Stocks have accumulated, and on Monday the pressure to sell caused a decline of 1-16c. To-day there was a limited demand for home consumption, but prices were steadily maintained, on the basis of 10½c. for middling uplands.

The total sales for forward delivery for the week are 374,100 bales. For immediate delivery the total sales foot up this week 2,395 bales, including — for export, 1,895 for consumption, 500 for speculation and — in transit. Of the above, 500 bales were to arrive. The following are the official quotations for each day of the past week.

Nov. 3 to Nov. 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #B	85½	81¼	.....	89½	81½	.....	89½	81½	.....
Strict Ord.	83¼	81½	.....	9	81½	.....	9	81½	.....
Good Ord.	99½	9½	.....	91½	93¼	.....	91½	93¼	.....
Str. G'd Ord	91½	97½	.....	103½	10½	.....	103½	10½	.....
Low Midd'g	103½	10½	.....	107½	103½	.....	107½	103½	.....
Str. L'w Mid	103½	105½	.....	103½	109½	.....	103½	109½	.....
Middling	109½	10½	.....	103½	103½	.....	103½	103½	.....
Good Mid.	103½	103½	.....	11½	11	.....	11½	11	.....
Str. G'd Mid	103½	107½	.....	113½	11½	.....	113½	11½	.....
Midd'g Fair	117½	113½	.....	111½	115½	.....	111½	115½	.....
Fair	123½	12½	.....	127½	123½	.....	127½	123½	.....

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #B	81¼	81¼	81¼	81½	81½	81½	81½	81½	81½
Strict Ord.	81½	81½	81½	81½	81½	81½	81½	81½	81½
Good Ord.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Str. G'd Ord	97½	97½	97½	10½	10½	10½	10½	10½	10½
Low Midd'g	103½	103½	103½	103½	103½	103½	103½	103½	103½
Str. L'w Mid	105½	105½	105½	109½	109½	109½	109½	109½	109½
Middling	103½	103½	103½	103½	103½	103½	103½	103½	103½
Good Mid.	103½	103½	103½	11	11	11	11	11	11
Str. G'd Mid	107½	107½	107½	11½	11½	11½	11½	11½	11½
Midd'g Fair	113½	113½	113½	115½	115½	115½	115½	115½	115½
Fair	123½	123½	123½	123½	123½	123½	123½	123½	123½

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	71½	77½	Holi-day.	77½	77½	77½
Strict Good Ordinary	85½	89½	Holi-day.	89½	89½	81½
Low Middling	95½	94	Holi-day.	94	94	94
Middling	103½	103½	Holi-day.	103½	103½	103½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SALES OF SPOT AND TRANSIT.					FUTURES.		
	SPOT MARKET CLOSED.	Ex-port.	Con-sump.	Spec-ult'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat.	Quiet and steady		652	500		1,152	53,600	1,400
Mon	Quiet at 1½ dec.		405			405	72,700	500
Tues				Holi-day.				
Wed	Dull and easy		180			180	94,000	600
Thurs	Dull and easy		303			303	83,100	400
Fri	Quiet		354			354	70,700	200
Total			1,895	500		2,395	374,100	3,100

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

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

Table with columns for Market Prices and Futures, and a large grid for Daily Prices and Sales of Futures for Each Month (November to October). Includes sub-headers for Market Prices and Futures, and a grid of monthly data with 'Aver.' and 'Closing' values.

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600. Transferable Orders—Saturday, 10:45c; Monday, 10:40c; Tuesday, 10:35c; Wednesday, 10:35c; Thursday, 10:35c; Friday, 10:40c. Short Notices for November—Saturday, 10:38@10:44c; Monday, 10:30c; Friday, 10:40c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week: 14 pd. to exch. 100 Nov. for Dec. 33 pd. to exch. 200 Nov. for Jan. 15 pd. to exch. 200 Dec. for Jan. 11 pd. to exch. 200 May for June. 15 pd. to exch. 400 Feb. for Mar. 30 pd. to exch. 200 Dec. for Feb. 33 pd. to exch. 200 Nov. for Jan. 30 pd. to exch. 400 Dec. for Jan. 30 pd. to exch. 400 Jan. for Mar. 75 pd. to exch. 100 Dec. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov 9), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Total continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply, and Total American and other descriptions as follows: American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total visible supply, Price Mid. Up, Liverpool, and The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 262,273 bales as compared with the same date of 1882, an increase of 115,197 bales, as compared with the corresponding date of 1881 and an increase of 261,001 bales as compared with 1880.

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 1881-82—is set out in detail in the following statement:

Table with columns for Movement to November 9, 1883, and Movement to November 10, 1882. Rows list various towns (Augusta, Columbus, Macon, etc.) and total figures for old towns and new towns. Columns include Receipts, Shipments, and Stock for both periods.

* This year's figures estimated. The above totals show that the old interior stocks have increased during the week 29,792 bales, and are to-night 94,858 bales more than at the same period last year. The receipts at

he same towns have been 9,129 bales less than the same week last year, and since September 1 the receipts at all the towns are 27,367 bales more than for the same time in 1882.

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 Nov. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 ¹ / ₂	10 ¹ / ₁₆	.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
New Orleans....	10 ¹ / ₄	10 ¹ / ₄	.....	10 ¹ / ₁₆	10	10
Mobile.....	10 ¹ / ₈	10	.....	10	9 ⁷ / ₈	9 ⁷ / ₈
Savannah....	10	9 ¹⁵ / ₁₆	.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹⁵ / ₁₆
Charleston....	10 ¹ / ₄	10 ³ / ₈	.....	10	10	10
Wilmington....	10 ¹ / ₁₆	10	.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Norfolk.....	10 ¹ / ₁₆	10 ³ / ₈	.....	10 ¹ / ₁₆	10-10 ¹ / ₁₆	10 ¹ / ₁₆
Boston.....	10 ⁷ / ₈	10 ³ / ₄	.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Baltimore....	10 ⁵ / ₈	10 ³ / ₈	.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Philadelphia..	10 ⁷ / ₈	10 ⁷ / ₈	.....	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Augusta.....	9 ³ / ₄	9 ³ / ₄	.....	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆
Memphis.....	10	10	.....	9 ⁷ / ₈	9 ⁷ / ₈	9 ³ / ₄
St. Louis....	10 ¹ / ₈	10 ¹ / ₁₆	.....	10	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆
Cincinnati...	10 ¹ / ₄	10 ¹ / ₄	.....	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Louisville....	10 ¹ / ₄	10 ¹ / ₄	.....	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / 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.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Aug. 24.....	35,078	12,352	11,365	40,492	14,327	50,526	30,199	10,144	9,875
" 31.....	43,732	23,032	22,971	46,422	15,526	50,309	52,652	24,231	22,754
Sept. 7.....	72,612	23,633	33,308	57,410	16,519	53,576	83,600	29,631	37,723
" 14.....	94,052	49,512	64,348	75,452	19,115	58,959	112,094	52,108	69,761
" 21.....	112,293	77,223	96,819	103,779	29,885	75,179	140,620	83,093	113,009
" 28.....	134,756	126,479	125,032	124,526	46,622	105,778	155,503	153,116	155,631
Oct. 5.....	174,310	179,883	165,461	155,559	76,862	137,536	205,843	210,123	197,219
" 12.....	191,056	206,136	223,897	196,591	95,675	124,615	232,058	224,949	256,276
" 19.....	192,531	242,329	257,276	223,785	125,039	202,970	224,755	271,693	295,331
" 26.....	210,537	241,738	252,845	251,532	139,317	236,956	233,331	259,016	286,861
Nov. 2.....	225,255	256,623	241,921	230,140	175,092	276,734	233,893	292,393	281,869
" 9.....	233,320	262,251	267,604	322,161	211,740	313,249	265,341	298,899	304,119

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 1,997,604 bales; in 1882 were 1,881,172 bales; in 1881 were 1,934,102 bales.

2.—That, although the receipts at the out-ports the past week were 267,604 bales, the actual movement from plantations was 304,119 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 298,899 bales and for 1881 they were 265,341 bales.

AMOUNT OF COTTON IN SIGHT NOVEMBER 9.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to November 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883.	1882.	1881.	1880.
Receipts at the ports to Nov. 9	1,733,511	1,685,917	1,657,366	1,857,906
Interior stocks on Nov. 9 in excess of September 1.....	264,093	195,255	276,736	224,420
Tot. receipts from plantat'ns	1,997,604	1,881,172	1,934,102	2,082,326
Net overland to November 1	126,859	93,857	126,033	92,268
Southern consump't'n to Nov. 1	59,000	59,000	45,000	35,000
Total in sight November 9...	2,183,463	2,034,023	2,105,135	2,209,594

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 149,434 bales, and as compared with 1881 is 78,278 bales. The decrease from 1880 is 26,131 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather still continues very favorable for picking purposes, and the crop is being gathered and marketed quite freely.

Galveston, Texas.—We have had showers on four days of the week, the rainfall reaching eighty-three hundredths of an inch. There have been as yet no frosts of any consequence anywhere in the State. The thermometer has ranged from 56 to 80, averaging 75.

Indianola, Texas.—The weather has been warm and day, and favorable for picking during the week. The thermometer has averaged 74, ranging from 53 to 82.

Palestine, Texas.—We have had light showers on two days of the week, the rainfall reaching two hundredths of an inch. Picking is making excellent headway and will soon finish. The thermometer has ranged from 40 to 81, averaging 68.

[Our figures of rainfall and thermometer changes for all other Texas stations have been Signal Service figures. This week these stations have been suspended in consequence of the exhaustion of appropriation and will not be opened again until next April.]

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 72.

Shreveport, Louisiana.—We have had fair to cloudy weather during the week, with a rainfall of forty-two hundredths of an inch. The weather has been unusually fine for cotton picking, which continues to make good progress. The thermometer has ranged from 39 to 80.

Vicksburg, Mississippi.—We had rain on one day during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and sixty-eight hundredths. About two-thirds of the crop in the Mississippi bottoms has been picked, and in the hills it has been about all secured. The cotton is being marketed freely, about one-half of that secured having been already marketed. The thermometer has averaged 71, ranging from 39 to 80.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had light rains on three days of the week, the rainfall reaching seventy-five hundredths of an inch. Picking and marketing are making good progress; about seventy per cent of the crop has been gathered, and about thirty per cent has been marketed. The thermometer has averaged 58.5, ranging from 35 to 76.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching sixty-two hundredths of an inch. Average thermometer 53, highest 71 and lowest 29.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. Planters are marketing their crop freely. The thermometer has averaged 63, the highest being 77 and the lowest 39.

Montgomery, Alabama.—The weather has been warm and dry during the week. We have had rain, but not enough to do much good, the rainfall being too small to measure. Planters are marketing their crop freely. The thermometer has ranged from 34 to 77, averaging 57.

Selma, Alabama.—There has been no rain during the week. We have had killing frosts on two nights of the week. The thermometer has averaged 55, ranging from 30 to 75.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain during the week. About one-half of the crop has been marketed.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 63, highest 73 and lowest 33. Rainfall during October ninety-three hundredths of an inch.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 58, ranging from 36 to 75.

Augusta, Georgia.—We have had light rain on one day of the week and the rest of the week has been clear and pleasant. The rainfall reached five hundredths of an inch. The crop is being marketed freely. The thermometer has ranged from 36 to 76, averaging 56.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain during the week. Average thermometer 59, highest 73 and lowest 41.

Columbia, South Carolina.—The days have been warm, but the nights have been cold. We have had no rain. The thermometer has averaged 54, ranging from 35 to 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 8, 1883, and November 9, 1882.

	Nov. 8, '83.		Nov. 9, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	12 7	13 3	3
Memphis.....	Above low-water mark.	13 10	6 9	9
Nashville.....	Above low-water mark.	4 7	2 2	2
Shreveport.....	Above low-water mark.	11 5	15 4	4
Vicksburg.....	Above low-water mark.	14 1	8 8	8

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had 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 now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to November 8.

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.
1883	4,000	2,000	6,000	450,000	783,000	1,233,000	12,000	1,615,000
1882	4,000	4,000	8,000	776,000	619,000	1,395,000	9,000	1,660,000
1881	6,000	6,000	12,000	323,000	566,000	889,000	12,000	1,224,000
1880	.....	2,000	2,000	369,000	505,000	865,000	6,000	1,112,000

NOTE.—We have deducted from the shipments to Great Britain since Jan. 1, 1883, 15,000 bales, and from the shipments to the Continent during the same time 35,000 bales, as corrections of errors.

According to the foregoing, Bombay appears to show an increase compared with last year in the weeks receipts of 3,000 bales, and an increase in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 162,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....				86,200	10,800	97,000
1882.....	900		900	107,200	32,000	139,200
Madras—						
1883.....	4,200		4,200	23,000	1,000	29,000
1882.....	2,500		2,500	70,200	5,000	75,200
All others—						
1883.....	1,000	1,000	2,000	41,000	17,000	58,000
1882.....				46,200	26,700	72,900
Total all—						
1883.....	5,200	1,000	6,200	155,200	28,800	184,000
1882.....	3,400		3,400	223,600	63,700	287,300

The above totals for the week show that the movement from the ports other than Bombay is 2,800 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,233,000	4,000	1,395,000	12,000	889,000
All other ports.	6,200	181,000	3,400	287,300	500	198,000
Total.....	12,200	1,417,000	7,400	1,682,300	12,500	1,087,000

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, November 8.	1883.		1882.		1881.	
Receipts (cantars*)						
This week....	190,000		120,000		135,000	
Since Sept. 1	632,000		336,000		757,550	

Exports (bales)—	1883.		1882.		1881.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	11,000	41,000	12,000	26,000	5,000	35,500
To Continent.....	5,000	14,000	1,000	1,000	7,101	14,684
Total Europe.....	16,000	55,000	13,000	27,000	12,101	50,184

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Nov. 8 were 190,000 cantars, and the shipments to all Europe were 16,000 bales.

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

	1883.						1882.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Upl's	
Sept. 7	83½ @ 87½	5 6 @ 7 0	5 11½ @ 5 11½	9 3 @ 9 3	6 4½ @ 7 10½	7 7	83½ @ 87½	5 6 @ 7 0	5 11½ @ 5 11½	9 3 @ 9 3	6 4½ @ 7 10½	7 7
" 14	84 @ 87½	5 6 @ 7 0	5 13½ @ 5 13½	9 3 @ 9 3	6 4½ @ 7 10½	7 16	84 @ 87½	5 6 @ 7 0	5 13½ @ 5 13½	9 3 @ 9 3	6 4½ @ 7 10½	7 16
" 21	84 @ 87½	5 6 @ 7 0	5 13½ @ 5 13½	9 3 @ 9 3	6 4½ @ 7 10½	7 7	84 @ 87½	5 6 @ 7 0	5 13½ @ 5 13½	9 3 @ 9 3	6 4½ @ 7 10½	7 7
" 28	84 @ 87½	5 6 @ 7 0	5 13½ @ 5 13½	9 3 @ 9 3	6 4½ @ 7 10½	7 7	84 @ 87½	5 6 @ 7 0	5 13½ @ 5 13½	9 3 @ 9 3	6 4½ @ 7 10½	7 7
Oct. 5	83½ @ 87½	5 6 @ 7 1½	5 8 @ 5 8	9 3 @ 9 3	6 1½ @ 7 8	6 3	83½ @ 87½	5 6 @ 7 1½	5 8 @ 5 8	9 3 @ 9 3	6 1½ @ 7 8	6 3
" 12	84 @ 87½	5 6 @ 7 1½	5 8 @ 5 8	9 3 @ 9 3	6 1½ @ 7 8	6 3	84 @ 87½	5 6 @ 7 1½	5 8 @ 5 8	9 3 @ 9 3	6 1½ @ 7 8	6 3
" 19	84 @ 87½	5 6 @ 7 1½	5 13½ @ 5 13½	9 3 @ 9 3	6 1½ @ 7 8	6 3	84 @ 87½	5 6 @ 7 1½	5 13½ @ 5 13½	9 3 @ 9 3	6 1½ @ 7 8	6 3
" 26	84 @ 87½	5 6 @ 7 1½	5 13½ @ 5 13½	9 3 @ 9 3	6 1½ @ 7 8	6 3	84 @ 87½	5 6 @ 7 1½	5 13½ @ 5 13½	9 3 @ 9 3	6 1½ @ 7 8	6 3
Nov. 2	84 @ 87½	5 6 @ 7 1½	5 13½ @ 5 13½	9 3 @ 9 3	6 1½ @ 7 8	6 3	84 @ 87½	5 6 @ 7 1½	5 13½ @ 5 13½	9 3 @ 9 3	6 1½ @ 7 8	6 3
" 9	84 @ 87½	5 6 @ 7 1½	5 13½ @ 5 13½	9 3 @ 9 3	6 1½ @ 7 8	6 3	84 @ 87½	5 6 @ 7 1½	5 13½ @ 5 13½	9 3 @ 9 3	6 1½ @ 7 8	6 3

NEW YORK COTTON EXCHANGE.—A petition has been addressed to the Board of Managers, requesting an amendment of the By-Laws, so as to increase the price-difference in trading in future deliveries, either from one-hundredth part of one cent to two and-a-half-hundred parts, which would be for 100 bales of 45,000 pounds \$11 25 instead of \$4 50 at present, or to one thirty-second of one cent, which for 100 bales would result in \$14. Experience has shown that the present system stands much in the way of fluctuations large enough to leave solid profits to speculators after payment of commissions, and that it consequently restricts business. The proposed change commends itself for adoption, especially if it can be carried out without prejudice to holders of contracts entered into at the present price difference.

Another petition is in course of signature, for the purpose of making Evacuation Day, which falls on Monday, November 26, a holiday, as recommended by the Chamber of Commerce.

The admission of three candidates for membership is to be voted on next Monday, November 12, and two new applications or membership are posted.

JUTE BUTTS, BAGGING, &c.—There has been a good demand for bagging since our last report, and parcels are moving freely. Prices have not changed, holders continuing firm in their ideas, and we do not hear of anything to be had below 9½c. for 1½ lbs., 9¼c. for 1¾ lbs., 10¾c. for 2 lbs. and 11@11¼c. for standard grades. Butts have not changed, and the firm tone of prices has continued. The advices from abroad quote high figures, and this keeps holders from accepting lower figures. There have been sales of 5,000 bales paper grades at 27-16@27½c. on spot, while bagging quality is quoted at 2½@2¾c., with small parcels held for more money.

WEATHER RECORD FOR AUGUST AND SEPTEMBER.—Below we give the rainfall and thermometer record for the months of Aug. and Sept. and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from the records kept by our own agents.

Rainfall.	June.			July.			August.			September.		
	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.
VIRGINIA.												
Norfolk.—												
Rainfall, in..	6.52	3.12	3.74	3.87	4.90	6.47	2.91	4.53	1.74	6.63	8.07	2.67
Days of rain.	13	9	14	16	17	13	9	18	7	9	12	8
N. CAROLINA.												
Wilmington.—												
Rainfall, in..	10.84	2.96	3.48	4.71	8.89	12.40	5.19	8.09	4.99	16.53	3.34	3.50
Days of rain.	18	14	12	13	22	10	14	18	7	16	14	9
W. CAROLINA.												
Rainfall, in..	6.73	1.39	5.64	2.91	4.48	4.05	2.94	3.89	1.07	7.75	6.62	3.77
Days of rain.	10	4	9	9	14	4	11	3	3	12	11	3
Kitty Hawk.—												
Rainfall, in..	6.57	4.99	5.06	3.98	15.36	5.00	12.39	12.39	3.83	7.73	7.91	0.49
Days of rain.	14	10	14	10	16	12	16	16	7	11	11	4
Charlotte.—												
Rainfall, in..	5.45	1.98	1.35	5.23	5.39	1.83	2.00	4.34	1.15	4.00	4.58	4.85
Days of rain.	11	9	12	10	12	9	10	14	6	11	8	7
Portsmouth.—												
Rainfall, in..	11.09	4	4.95	6.41	4	6.33	3.58	6.40	4.66	11.24	3.97	3.29
Days of rain.	14	7	9	14	7	10	15	10	13	12	13	8
Murphy.—												
Rainfall, in..	6.15	5.05	6.31	3.10	8.20	3.55	0.50	5.90	2.70	2.70	1.73	4.90
Days of rain.	15	12	6	8	23	4	17	3	6	4	4	5
W. VIRGINIA.												
Rainfall, in..	8.33	1.71	...	5.61	10.40	...	4.42	6.77	...	8.48	7.33	...
Days of rain.	14	5	...	15	13	...	7	13	...	12	9	...
Mid. Cape Fear.—												
Rainfall, in..	11.25	6.63	...	5.38	10.50	...	4.25	10.70	...	15.12	6.38	...
Days of rain.	12	6	...	7	10	...	8	16	...	13	10	...
S. CAROLINA.												
Charleston.—												
Rainfall, in..	2.88	9.12	1.47	8.98	5.35	4.99	10.05	9.32	7.25	2.36	5.85	5.49
Days of rain.	10	15	10	14	13	7	11	12	14	12	8	10
Spartanburg.—												
Rainfall, in..	2.89	...	...	...	...	...	1.68	5.43	...	2.96	3.39	...
Days of rain.	9	...	...	...	...	...	10	15	...	10	4	...
GEORGIA.												
Augusta.—												
Rainfall, in..	5.85	4.12	2.11	2.21	3.86	3.46	2.16	4.72	4.82	1.25	3.22	7.01
Days of rain.	15	12	12	10	17	6	12	15	15	11	10	8
Atlanta.—												
Rainfall, in..	2.34	1.55	2.36	1.04	6.12	0.74	2.58	4.65	3.83	0.69	4.02	3.21
Days of rain.	7	8	5	6	12	4	16	8	3	4	5	5
Savannah.—												
Rainfall, in..	5.93	7.95	0.91	4.59	3.53	1.25	0.28	5.23	9.63	2.55	7.42	3.09
Days of rain.	15	18	11	15	20	11	13	16	14	8	12	12
Columbus.—												
Rainfall, in..	5.56	5.22	5.97	3.27	9.28	3.66	3.66	5.47	6.01	3.03	4.50	3.53
Days of rain.	9	9	8	4	8	4	6	7	8	3	3	4
Macon.—												
Rainfall, in..	4.85	4.02	2.97	2.31	3.03	3.71	4.00	2.58	6.30	0.90	7.20	3.00
Days of rain.	12	16	10	7	7	4	8	14	7	5	5	5
Rome.—												
Rainfall, in..	2.48	1.65	3.05	0.67	4.35	1.40	7.80	4.72	2.12	...	3.12	1.72
Days of rain.	8	6	5	4	11	3	7	14	7	...	5	4
Forsyth.—												
Rainfall, in..	4.61	5.98	4.07	2.44	5.77	2.01	5.94	6.62	4.00	1.20	4.81	6.03
Days of rain.	10	13	11	8	18	8	10	11	10	6	6	7
Americus.—												
Rainfall, in..	4.20	2.00	4.45	2.55	9.15	1.41	...	7.90	4.60	1.90	...	2.45
Days of rain.	9	8	8	5	17	4	...	14	7	5	...	6
Nashville.—												
Rainfall, in..	9.15	4.10	4.30	2.80	3.95	0.31	...	5.15	5.15	1.35	...	4.90
Days of rain.	16	9	8	5	6	2	...	12	11	2	...	8
FLORIDA.												

Rainfall.	June.			July.			August.			September.			Thermometer.	June.			July.			August.			September.			
	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.		1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.	
Jacksonboro.																										
Rainfall, in.	2.08	0.04	10.51	0.12	3.90	0.58	6.04	6.32																		
Days of rain.	7				10	3	11	6																		
Henrietta.																										
Rainfall, in.	2.13	0.88	4.51	1.86	4.76	0.94	4.32	2.43																		
Days of rain.	8	1	12	8	11	7	9	4																		
Fort Elliot.																										
Rainfall, in.	1.46	1.54	0.10	2.87	5.05	3.28	6.56	1.55	4.97	3.18	3.18															
Days of rain.	8	5	3	5	11	11	12	7	4	9	7															
Thermometer.																										
VIRGINIA.																										
Norfolk.																										
Highest.	95.3	93.0	99.0	98.2	95.0	102.0	94.5	92.0	99.0	85.0	90.0	92.0														
Lowest.	58.5	56.0	58.0	64.5	63.0	62.0	61.6	64.0	61.0	55.3	54.0	64.0														
Average.	76.9	72.2	74.0	79.6	77.9	79.8	76.2	77.3	76.9	70.5	72.1	77.5														
N. CAROLINA																										
Wilmington.																										
Highest.	93.0	93.5	95.0	97.0	93.0	96.0	96.5	93.0	94.0	90.1	89.0	90.0														
Lowest.	62.0	58.0	57.0	65.5	62.0	62.0	62.0	70.0	62.0	59.0	56.0	63.0														
Average.	77.2	76.9	78.4	81.3	78.0	80.5	78.2	73.6	79.1	72.1	74.0	78.8														
Weldon.																										
Highest.	93.0	99.5	99.0	102.0	100.0	102.0	96.0	92.0	107.0	85.0	94.0	97.0														
Lowest.	57.0	59.0	62.0	63.0	64.0	54.0	64.0	60.0	52.0	53.0	62.0															
Average.	76.6	76.0	76.9	79.8	78.0	81.2	75.5	78.0	79.0	69.0	72.0	78.0														
Kitty Hawk.																										
Highest.	94.0	95.5	94.0	99.5	96.0	96.0	90.5	90.5	99.0	87.5	89.5	92.0														
Lowest.	59.0	57.0	58.0	64.0	62.0	62.0	63.9	63.9	62.0	59.0	54.0	63.0														
Average.	75.0	73.0	72.7	79.4	78.1	76.8	75.6	76.8	78.2	71.6	75.0	77.4														
Charlotte.																										
Highest.	93.0	96.5	97.0	97.5	94.0	110.4	94.0	92.0	100.5	91.8	88.0	94.0														
Lowest.	60.0	61.4	55.0	64.5	60.0	63.2	61.0	64.4	51.0	54.0	61.0															
Average.	77.2	77.4	78.7	80.5	78.2	82.6	76.9	76.4	80.9	68.5	70.9	77.4														
Portsmouth.																										
Highest.	87.0	87.0	91.0	94.0	82.0	94.5	87.0	87.0	88.0	90.5	88.0															
Lowest.	50.0	59.0	71.0	70.0	64.0	65.0	64.0	62.0	62.0	62.0	66.0															
Average.	76.3	75.0	80.4	74.0	79.7	78.1	78.5	74.0	74.7	79.0																
Murphy.																										
Highest.	85.0	89.0	89.0	90.0	86.0	95.0	85.0	85.0	95.0	83.0	83.0	91.0														
Lowest.	57.0	50.0	52.0	57.0	54.0	58.0	55.0	65.0	57.0	48.0	41.0	55.0														
Average.	71.5	73.0	71.0	64.7	72.0	73.9	67.0	72.0	76.0	57.4	68.0	72.3														
Wilson.																										
Highest.	92.0	95.0	95.0	98.0	95.0	94.0	91.0	91.0	91.0	89.0	91.0															
Lowest.	64.0	61.0	61.0	69.5	66.0	61.0	63.0	67.0	61.0	58.5	60.0															
Average.	76.8	77.2	77.0	80.0	77.6	76.9	77.5	77.0	70.8	73.8																
Mid. Cape Fear.																										
Highest.	90.0	98.0	95.0	93.0	95.0	94.0	91.0	94.0	90.0	91.0																
Lowest.	62.0	61.0	61.0	68.0	65.0	61.0	69.0	61.0	69.0	58.0	53.0															
Average.	77.1	77.2	77.0	82.6	80.2	79.4	80.2	79.4	80.2	69.4	72.0															
S. CAROLINA																										
Charleston.																										
Highest.	99.0	97.0	91.5	101.0	94.0	103.0	96.0	97.0	97.5	90.0	90.0	92.5														
Lowest.	64.6	63.0	64.0	73.0	67.0	67.0	63.0	65.0	62.0	58.0	62.5	68.0														
Average.	80.3	79.3	81.8	83.4	81.3	83.5	79.9	81.7	81.0	74.3	76.5	80.7														
Spartanburg.																										
Highest.	96.0	95.0	100.0	95.0	95.0	98.0	94.0	94.0	97.0	95.0	95.0															
Lowest.	54.0	54.0	66.0	66.0	66.0	54.0	54.0	54.0	46.0	53.0	53.0															
Average.	75.0	75.0	81.0	81.0	81.0	76.0	86.7	70.0	71.3																	
GEORGIA.																										
Augusta.																										
Highest.	95.0	97.0	101.8	107.0	94.0	102.3	96.0	94.0	100.1	94.5	90.4	96.8														
Lowest.	64.3	57.0	62.3	71.7	62.8	64.3	63.0	64.0	66.1	56.5	53.3	64.4														
Average.	79.0	76.6	81.7	83.4	79.2	81.2	76.9	79.3	80.5	73.8	74.6	79.4														
Atlanta.																										
Highest.	91.0	93.0	96.0	95.0	91.0	100.0	92.0	87.0	98.0	90.0	91.0	91.0														
Lowest.	54.0	58.0	57.0	62.0	60.0	60.0	60.0	60.0	67.0	54.0	50.0	61.0														
Average.	76.0	76.2	77.5	80.6	76.1	81.2	77.4	74.2	79.7	71.7	74.1	77.0														
Savannah.																										
Highest.	97.0	96.5	99.5	99.5	94.5																					

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year, and give them for comparison. The spinners takings in *actual* bales and pounds have been as follows:

In October.	Great Britain.	Continent.	Total.
For 1883.			
Takings by spinners... bales	307,000	169,000	476,000
Average weight of bales....	421	417	419.6
Takings in pounds	129,247,000	70,473,000	199,720,000
For 1882.			
Takings by spinners... bales	221,520	152,360	373,880
Average weight of bales....	421	391	409
Takings in pounds	93,259,920	59,572,760	152,832,680

According to the above, the average weight of the deliveries in Great Britain is 421 pounds per bale in October this season, against 421 pounds during the same time last season. The Continental deliveries average 417 pounds, against 391 pounds last year, and for the whole of Europe the deliveries average 419.6 pounds per bale, against 409 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

In October.	Great Britain.	Continent.	Total.
For 1883.			
Spinners' stock October 1 ..	98,000	344,000	442,000
Takings in October	323,000	176,000	499,000
Total supply	421,000	520,000	941,000
Consumption	292,000	268,000	560,000
Spinners' stock Nov. 1	129,000	252,000	381,000
For 1882			
Spinners' stock October 1 ..	82,000	134,000	216,000
Takings in October	233,000	149,000	382,000
Total supply	315,000	283,000	598,000
Consumption	288,000	252,000	540,000
Spinners' stock Nov. 1.	27,000	31,000	58,000

The foregoing indicates that spinners' stocks are now 381,000 bales against 58,000 bales a year ago.

The cable also adds that the consumption of Great Britain was in October 73,000 bales per week, against 72,000 bales in October, 1882, and that the Continental consumption was 67,000 bales per week, against 63,000 bales for the same month last year.

OLD COTTON.—This following is taken from the *Charleston News and Courier*: "Messrs. Pelzer, Rodgers & Co. have received from Mr. John H. Huet, of Batesburg, S. C., one bale of cotton raised in 1859 by Mrs. E. E. Boyd, now Mrs. Fort, of Leesville, S. C. The cotton could have been sold at one time for 40 cents per pound in gold. A sample has been left at the Charleston Exchange for inspection."

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.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mbr	313,812	326,656	429,777	458,478	333,643	288,848
October..	1,046,092	930,584	853,195	968,318	888,492	689,264
Total year	1,389,904	1,307,240	1,282,972	1,426,796	1,222,135	978,112
Percentage of tot. port receipts Oct. 31...		21.72	27.18	24.29	24.43	21.99

This statement shows that up to Oct. 31 the receipts at the ports this year were 82,634 bales more than in 1882 and 106,932 bales more than at the same time in 1881. The receipts since September 1, 1883, and for the corresponding periods of the five previous years have been as follows.

	1883.	1882.	1881.	1880.	1879.	1878.
Tot. Oct 31	1,389,904	1,307,240	1,282,972	1,426,796	1,222,135	978,112
Nov. 1....	32,374	36,792	29,104	46,514	30,704	27,243
" 2....	43,629	38,060	27,151	37,897	8.	21,848
" 3....	37,218	41,574	35,983	33,538	46,140	8.
" 4....	8.	38,904	48,836	41,655	38,310	30,964
" 5....	61,344	8.	31,603	55,664	30,902	27,896
" 6....	38,558	49,216	8.	29,924	29,632	23,330
" 7....	34,133	42,475	46,365	8.	49,319	34,808
" 8....	32,778	37,582	34,304	40,193	28,562	43,978
" 9....	63,578	36,297	40,389	35,842	8.	27,281
Total	1,733,511	1,623,140	1,576,707	1,748,023	1,475,784	1,215,510
Percentage of total port receipts Nov. 9.		27.04	33.40	29.76	29.51	27.33

This statement shows that the receipts since Sept. 1 up to to-night are now 105,371 bales more than they were to the same

day of the month in 1882 and 156,804 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to November 9 in each of the years named.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 18.	Oct. 25.	Nov. 1.	Nov. 8.		
Liverpool.....	10,408	10,149	9,941	9,069	88,055	148,035
Other British ports.....	3,100	2,037	2,015	.....	9,952	2,326
TOTAL TO GREAT BRITAIN	13,508	12,486	11,956	9,069	98,007	150,361
Havre.....	1,674	600	300	650	13,285	16,048
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,674	600	300	650	13,285	16,048
Bremen and Hanover....	200	740	100	100	7,525	16,481
Hamburg.....	2,702	1,106	1,105	1,000	14,285	15,249
Other ports.....	2,581	900	2,033	519	11,408	15,856
TOTAL TO NORTH. EUROPE	5,483	2,746	3,288	1,619	33,218	47,586
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	2,893	1,494
All other.....	549	.....	.....	.....	1,153	1,579
TOTAL SPAIN, &c.....	549	.....	.....	.....	4,046	3,073
GRAND TOTAL.....	21,214	15,832	15,544	11,338	148,556	217,068

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week and since September 1, 1883:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.						
N. Orleans	7,828	80,739	.....	.....	.....	.....	.....	.....
Texas	8,939	64,398	.....	.....	.....	.....	.....	.....
Savannah	10,132	75,429	5,497	15,065	1,337	6,590	3,432	27,897
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	204	934	.....	.....	.....	.....	.....	.....
S. Carolina	5,135	42,180	.....	.....	1,644	4,203	658	10,310
N. Carolina	1,208	7,106	.....	.....	.....	.....	1,418	6,495
Virginia	14,098	71,616	3,064	15,395	702	11,134	5,233	24,818
North. pts	.....	251	4,677	24,440	.....	.....	.....	.....
Tenn. &c.	1,395	3,062	1,905	7,469	31	4,685	.....	1,871
Foreign	.....	743	.....	.....	.....	.....	.....	.....
This year.	48,939	346,558	15,143	62,369	3,714	26,617	10,741	71,391
Last year.	45,301	338,202	17,615	76,656	6,847	34,673	8,852	71,426

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 149,732 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, 2,013....			
Bessel, 820....Celtic, 1,687....City of Chester, 1,595....			
Flaxman, 611....Scythia, 1,832....The Queen, 511.....			9,069
To Havre, per steamer France, 650.....			650
To Bremen, per steamer Main, 100.....			100
To Hamburg, per steamers Bohemia, 500....Gellert, 500....			1,000
To Antwerp, per steamer Nederland, 465.....			465
To Copenhagen, per steamer Heimdal, 54.....			54
NEW ORLEANS —To Liverpool, per steamers Andean, 3,174....			
Commander, 3,261....Historian, 3,687....Linwood, 4,428....			14,550
To Havre, per steamers Bordeaux, 6,095....Catalan, 2,568....			
Ganges, 4,909....Provincia, 3,634....			17,206
To Bremen, per steamers Derwent, 4,500....Mareca, 3,387....			
Prinz Alexander, 7,654.....			15,541
To Antwerp, per steamer Bordeaux, 705.....			705
To Reval, per steamer Linhope, 5,464.....			5,464
To Santander, per steamer Espanol, 2,700.....			2,700
To Genoa, per steamers Bayswater, 3,046....Gardenia, 5,251....			8,297
CHARLESTON —To Liverpool, per steamers Brinkburn, 5,129....			
International, 4,219.....			9,348
To Havre, per bark Vug, 1,693.....			1,693
To Gottenburg, per bark Torfoeus, 1,515.....			1,515
SAVANNAH —To Cork, for orders, per bark Boomerang, 1,300....			1,300
To Bremen, per steamer Amy Dora, 5,305.....			5,305
To Reval, per steamers Canobury, 4,901....James Turpie, 5,250....			10,151
GALVESTON —To Liverpool, per steamers Deepdale, 6,880....			
Phoenix, 4,184....Sportsman, 5,397....per bark Najaden, 711....			17,172
To Havre, per bark Zaba, 850.....			850
To Reval, per steamer Plymothian, 4,200.....			4,200
NORFOLK —To Liverpool, per steamers Cubano, 7,394....Juana, 3,189....			10,583
BALTIMORE —To Liverpool, per steamers Cadiz, 2,441....Nova Scotia, 2,175....			4,616
To Bremen, per steamer Ohio, 1,433.....			1,433
BOSTON —To Liverpool, per steamers Bulgarian, 710....Kansas, 501....			2,413
Parthia, 1,202.....			
PHILADELPHIA —To Liverpool, per steamers British Crown, 2,100....			3,352
Pennsylvania, 1,252.....			
Total.....			149,732

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

New York.	N. Orleans.	Charleston.	Savannah.	Galveston.	Norfolk.	Baltimore.	Boston.	Philadelph'a.	Total.
9,069	14,550	9,348	1,300	17,172	10,583	4,616	2,413	3,352	11,338
.....	64,463
.....	12,556
.....	16,756
.....	22,222
.....	10,583
.....	6,049
.....	2,413
.....	3,352
Total	71,103	1,300	20,389	23,379	1,224	21,330	2,700	149,732	

Included in the above totals are from New Orleans to Genoa, 8,297 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 Havre—Nov. 8—Steamer Neto, 4,548.
 For Bremen—Nov. 3—Steamer Excellent, 4,432.
 For Vera Cruz—Nov. 3—Steamer Whitney, 500.
 NEW ORLEANS—For Liverpool—Nov. 2—Steamer City of New York, 7,011...Nov. 3—Steamers Carmona, 7,800; Chancellor, 3,796;
 West Indian, 2,895...Nov. 7—Steamer Explorer, 2,490...Nov. 7—Steamer Hassia, 3,995.
 For Havre—Nov. 2—Steamer Rhosina, 6,309...Nov. 6—Steamer Lady Armstrong, 6,902.
 For Bremen—Nov. 3—Steamer Storra Lee, 2,421.
 For Reval—Nov. 3—Steamer Tagliaferro, 4,072.
 For Vera Cruz—Nov. 3—Steamer City of Mexico, 422.
 SAVANNAH—For Liverpool—Nov. 3—Steamer Sirocco, 6,324...Nov. 7—Steamer Castello, 6,370.
 CHARLESTON—For Liverpool—Nov. 7—Steamer Southwood, 3,111.
 For Bremen—Nov. 2—Steamer Boadicea, 3,565...Nov. 3—Steamer Wnotan, 4,225.
 For Reval—Nov. 3—Steamer Queen, 5,275.
 For Genoa—Nov. 2—Bark Atalante, 1,700.
 WILMINGTON—For Liverpool—Nov. 3—Bark Griqua, 1,110.
 For Bremen—Nov. 3—Bark Kepha, 1,800.
 NORFOLK—For Liverpool—Nov. 3—Steamer Kingdom, 6,840...Nov. 5—Steamer Goefredo, ...
 BOSTON—For Liverpool—Nov. 1—Steamer Victoria, 308...Nov. 2—Steamer Cephalonia, 1,367...Nov. 3—Steamer Iberian, 526...Nov. 6—Steamer Iowa, ...
 BALTIMORE—For Liverpool—Nov. 3—Steamer Enrique, 1,901.
 For Bremen—Nov. 1—Steamer Baltimore, 2,034.
 PHILADELPHIA—For Liverpool—Nov. 2—Steamer Lord Gough, 2,200.

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

LONGHURST, steamer (Br.), from Savannah for Reval, with a cargo of cotton, put into Halifax P. M. November 2, having lost three blades of her propeller October 28; she was docked on the 3d and will discharge a portion of her cargo to effect necessary repairs. The master thinks the propeller struck some floating wreckage.
 PANAMA, steamer (Fr.), at New Orleans. A fire was discovered A. M. of November 3, in the after end of the steamship Panama (Fr.), and 16 bales of cotton were damaged by it and 50 other bales were damaged by water. The fire was extinguished by the fire department, and the steamer was unloading same day. She was uninjured. Cause of fire unknown.
 SPEARMAN, steamer (Br.), from Galveston for Genoa, before reported at Key West, having discharged all her cargo near the hold which was on fire, was flooded November 1 to extinguish the flames. [The Spearman was reported as having put into Key West slightly damaged, after having been aground.] The grounding is denied and it is said that she went in with her cotton on fire.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 ¹⁶ *	7 ¹⁶*	.....	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 ¹⁶ *	7 ¹⁶*	.....	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	3 ⁸ *	3 ⁸ *	Holiday	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	1 ² *	1 ²*	.....	1 ² *	1 ² *	1 ² *
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	9 ³² @5 ¹⁶ *	9 ³² @5 ¹⁶*	.....	9 ³² @5 ¹⁶ *	9 ³² @5 ¹⁶ *	9 ³² @5 ¹⁶ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	15 ¹⁶ *	15 ¹⁶*	.....	15 ¹⁶ *	15 ¹⁶ *	15 ¹⁶ *
Genoa, steam...c.	5 ⁸ *	5 ⁸*	.....	5 ⁸ *	5 ⁸ *	5 ⁸ *
Trieste, steam...c.	5 ⁸ @3 ⁴ *	5 ⁸ @3 ⁴*	.....	5 ⁸ @3 ⁴ *	5 ⁸ @3 ⁴ *	5 ⁸ @3 ⁴ *
Antwerp, steam...c.	3 ⁸ *	3 ⁸*	.....	3 ⁸ *	3 ⁸ *	3 ⁸ *

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Oct. 19.	Oct. 26.	Nov. 2.	Nov. 9.
Sales of the week.....bales.	59,000	70,000	63,000	58,000
Of which exporters took...	2,600	4,300	2,700	2,900
Of which speculators took...	2,100	2,100	2,700	970
Sales American.....	41,000	48,000	39,000	43,000
Actual export.....	8,300	8,400	7,400	7,400
Forwarded.....	6,400	4,600	7,000	10,500
Total stock—Estimated.....	506,000	470,000	433,000	438,000
Of which American—Estim'd.....	277,000	253,000	226,000	223,000
Total import of the week.....	21,000	40,000	35,000	78,000
Of which American.....	11,500	29,500	18,000	51,000
Amount afloat.....	130,000	148,000	192,000	216,000
Of which American.....	76,000	88,000	126,000	161,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 9, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	Mod. inq. freely supplied.	Easier.	Dull and easier.	Easier.	Dull and easier.	Dull and easier.
Mid Upl'ds	6	6	6	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆
Mid. Orln's	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Sales.....	10,000	12,000	.....	10,000	8,000	8,000
Spec. & exp.	1,000	1,000	.....	1,000	1,000	500
Futures.						
Market, } 12:30 P.M. }	Dull.	Flat.	Dull.	Steady.	Dull.	Quiet.
Market, } 5 P. M. }	Dull.	Weak.	Dull.	Barely steady.	Dull.	Quiet.

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.

	Sat., Nov. 3.				Mon., Nov. 5.				Tues., Nov. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 61	5 61	5 61	5 61	5 59	5 59	5 57	5 57	5 56	5 56	5 56	5 56
Nov.-Dec...	5 58	5 58	5 58	5 58	5 57	5 57	5 54	5 54	5 54	5 54	5 53	5 53
Dec.-Jan....	5 58	5 58	5 58	5 58	5 56	5 56	5 54	5 54	5 53	5 53	5 53	5 53
Jan.-Feb....	5 58	5 58	5 53	5 58	5 57	5 57	5 54	5 54	5 54	5 54	5 53	5 53
Feb.-March	5 61	5 61	5 61	5 61	5 59	5 59	5 56	5 56	5 56	5 56	5 55	5 55
Mar.-Apr...	6 00	6 00	5 63	5 63	5 61	5 61	5 61	5 61	5 58	5 58	5 58	5 58
Apr.-May...	6 02	6 02	6 02	6 02	5 63	5 63	5 62	5 62	5 62	5 61	5 61	5 61
May-June...	.....	.....	.....	.....	6 01	6 01	6 01	6 01	6 01	6 01	6 00	6 00
June-July...	.....	.....	.....	.....	6 06	6 06	6 06	6 06	.....	.....	.....	.....
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Nov. 7.				Thurs., Nov. 8.				Fri., Nov. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 58	5 58	5 57	5 57	5 56	5 56	5 56	5 56	5 58	5 59	5 58	5 59
Nov.-Dec...	5 54	5 55	5 54	5 54	5 53	5 53	5 53	5 53	5 54	5 56	5 54	5 56
Dec.-Jan....	5 53	5 54	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 56	5 53	5 56
Jan.-Feb....	5 53	5 55	5 53	5 53	5 53	5 53	5 53	5 53	5 54	5 56	5 54	5 56
Feb.-March	5 55	5 58	5 55	5 56	5 55	5 55	5 55	5 55	5 56	5 58	5 56	5 58
Mar.-Apr...	5 60	5 60	5 60	5 60	5 58	5 58	5 57	5 57	5 59	5 62	5 59	5 61
April-May...	5 61	5 62	5 61	5 62	5 61	5 61	5 61	5 61	6 00	6 00	6 00	6 00
May-June...	6 02	6 02	6 01	6 01	6 01	6 01	6 00	6 00	6 02	6 03	6 02	6 03
June-July...	.....	.....	.....	.....	6 03	6 03	6 03	6 03	6 07	6 07	6 07	6 07
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Nov. 9, 1888.

Flour has been only moderately active on most days, but on Wednesday the sales reached the large aggregate of 30,000 barrels, mainly low grades for export, and, in some instances, at an advance of 10 to 15 cents, the jobbing trade at the same time reaching a fair volume. The advance in wheat has likewise had a strengthening effect on the flour market. The better grades of winter wheat flour have been in only moderate supply. The receipts of other kinds have increased somewhat, especially those of spring wheat flour. To-day the market was steady, but only moderately active.

Wheat has advanced 2 to 3 cents, with a fair export trade and no little speculative activity. Indeed, on Wednesday the sales of options here reached 14,712,000 bushels, or a larger aggregate than has been known for some time. These large transactions were due to an advance in Liverpool and in Chicago, the shorts in the latter market covering freely, and causing an advance that led to a rise here of 1 to 2 cents. The visible supply has increased about 500,000 bushels, but there has been a decrease in the quantity afloat for Europe of 1,200,000 bushels, and the European markets have, as a rule, been in a more encouraging state than during the week. To-day the market was steady on the spot; a slight decline in options in the early trade was recovered and followed by a trifling advance. No. 2 Duluth Spring sold at \$1 09½; No. 1 Duluth was quoted at \$1 19, while No. 2 Chicago Spring sold at \$1 08; No. 2 red on the spot sold at \$1 15, in elevator, and the same quality afloat was quoted at \$1 14, but "mixed down" No. 2 was obtainable at as low as \$1 12. There is very little white wheat here, and State sold at \$1 19. Options sold at \$1 10¾@ \$1 11¼ for No. 2 red for November, \$1 11½@ \$1 12½ for December, \$1 13½@ \$1 14½ for January, \$1 16½@ \$1 16¾ for February and \$1 20¼@ \$1 21¾ for March.

Indian corn has been only moderately active on speculation, and hardly more so for export, but in response to an active and excited market in Chicago prices have advanced 3c for mixed. The market has been less buoyant latterly, however, owing to the slowness of the export trade, and some increase in the receipts at the West. To-day the quotations on the spot were steady, and options advanced ¼ to ½c, but the trading was light. No. 2 mixed sold on the spot at 61¼c. and No. 3 mixed at 60½c, and options at 59½@60c. for No. 2 mixed for November, 60½@60¾c. for December, 59¾@60¼c. for January and 59½c. for February.

Rye has sold fairly at some advance. Barley has been moderately active and easier. Oats have been fairly active at an advance, but within a day or two increasing receipts at the West have had the effect of depressing this market slightly. No. 2 mixed sold at 36¼@36½c. for December, 37½@37¾c. for January and 40@40¾c. for May.

The following are closing quotations :

FLOUR.		GRAIN.	
No. 2 spring... 3 bbl. \$2 25 @ 3 00	City shipping extras. \$5 10 @ 5 60	Rye—Western..... 66 @ 68 1/2	State & Canada..... 72 @ 73
No. 2 winter..... 2 75 @ 3 25	Southern bakers' and family brands..... 4 75 @ 6 50	Oats—Mixed..... 35 @ 37	White..... 37 1/2 @ 43
Superfine..... 3 00 @ 3 55	South'n skip'g extras. 4 00 @ 5 50	No. 2 mixed..... 35 1/2 @ 38	No. 2 white..... 38 1/2 @ 43
Spring wheat extras.. 4 00 @ 4 50	Rye flour, superfine.. 3 65 @ 4 00	No. 2 white..... 38 1/2 @ 43	Barley—No. 1 Canada.. 86 @ 87
Minn. clear and strat' 4 25 @ 6 25	Corn meal—	Barley—No. 2 Canada.. 81 @ 82	State, two-rowed..... 65 @ 67
Winter shipp'g extras. 3 70 @ 4 00	Western, &c..... 3 00 @ 3 35	State, six-rowed..... 75 @ 78	Buckwheat..... 95 @ 96
Winter clear and straight..... 4 25 @ 6 25	Brandywine, &c..... 3 35 @ 3 40		
Patents, spring..... 5 75 @ 7 25	Buckwheat flour, 100 lbs..... 3 90 @ 4 10		
Patents, winter..... 5 50 @ 7 25			

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 first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Nov. 3 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.....	90,099	502,990	1,029,213	986,392	425,250	153,590
Milwaukee..	110,626	175,240	15,460	63,200	248,747	9,585
Toledo.....	2,796	371,558	53,227	33,846	675	3,347
Detroit.....	2,901	114,440	42,702	36,404	13,621	493
Cleveland..	7,378	14,453	5,474	11,040	3,990	.....
St. Louis....	37,110	302,638	228,805	147,311	239,878	15,950
Peoria.....	1,150	11,400	139,240	290,265	28,800	26,490
Duluth.....	25,000	278,457	.....	.....	.....	.....
Tot. wk. '83	277,060	1,171,174	1,511,121	1,538,458	960,761	209,445
Same wk. '82	284,799	2,520,842	1,555,188	1,257,389	645,401	178,369
Same wk. '81	178,364	788,594	1,874,103	717,943	484,193	93,804
Since Aug. 1—						
1883.....	2,717,655	34,389,045	37,019,828	22,544,114	5,916,029	3,748,226
1882.....	2,688,396	37,973,643	17,579,861	17,820,556	4,657,747	1,632,098
1881.....	2,547,885	19,932,402	48,711,268	11,386,783	4,198,065	2,222,934

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Nov. 3, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	7,827,657	6,932,403	7,593,853	4,517,666
Wheat..... bush.	41,518,348	48,159,351	44,567,159	64,157,477
Corn..... bush.	95,002,454	58,346,675	100,363,557	117,727,440
Cass..... bush.	43,190,154	31,658,935	30,930,872	27,897,038
Barley..... bush.	7,464,788	3,991,794	3,745,907	3,441,847
Rye..... bush.	5,240,223	2,703,589	1,993,755	2,660,384
Total grain....	192,415,967	144,860,344	181,601,250	215,884,236

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

	1883.	1882.	1881.	1880.
	Week Nov. 3.	Week Nov. 4.	Week Nov. 5.	Week Nov. 6.
Flour..... bbls.	188,197	179,020	155,526	153,146
Wheat..... bush.	275,232	604,288	271,404	389,755
Corn..... bush.	471,891	479,375	1,092,452	523,906
Oats..... bush.	822,564	615,933	489,300	909,661
Barley..... bush.	400,338	236,464	185,665	78,844
Rye..... bush.	56,228	78,777	82,104	69,049
Total.....	2,026,253	2,214,837	2,030,925	1,971,215

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.
Nov. 3.	283,765	1,290,137	2,025,455	960,603	530,517	89,228
Oct. 27.	276,029	1,856,709	1,610,598	1,098,379	405,719	59,200
Oct. 20.	237,704	1,818,304	1,667,555	1,110,139	455,402	229,210
Oct. 13.	236,715	1,737,893	2,465,160	1,441,223	460,550	199,272
Tot., 4w. 1034,213	6,703,043	7,768,768	4,610,349	1,832,188	576,910	218,819
4w/ks '82. 1088,754	5,837,992	4,368,254	3,156,072	1,142,742	501,819	.....

The receipts of flour and grain at the seaboard ports for the week ended Nov. 3 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	145,734	466,662	743,368	312,700	367,100	124,116
Boston.....	96,903	30,000	236,481	129,135	17,025	500
Portland.....	1,200	.....	12,800	2,800	.....	.....
Montreal.....	30,189	68,967	35,985	8,914	1,630	13,206
Philadelphia..	30,313	157,000	101,100	69,800	88,800	.....
Baltimore.....	25,382	260,955	130,962	45,444	.....	2,650
New Orleans..	13,289	.....	49,829	2,860	.....	22,730
Total week....	343,010	983,584	1,310,525	571,653	474,555	163,202
Cor. week '82..	337,113	2,569,527	332,709	431,780	401,844	61,861

The total receipts at the same ports for the period from Dec. 25, 1882, to Nov. 3, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	11,561,509	10,157,243	10,096,172	9,011,133
Wheat..... bush.	54,840,312	73,535,075	82,395,245	112,708,505
Corn..... bush.	76,885,663	27,220,217	93,004,549	125,786,187
Oats..... bush.	26,979,136	24,201,415	24,223,924	20,596,237
Barley..... bush.	3,319,501	3,855,384	3,473,731	3,512,892
Rye..... bush.	4,613,642	1,381,404	1,574,650	2,183,163
Total grain....	166,633,254	130,193,495	204,672,099	264,736,984

The exports from the several seaboard ports for week ending Nov. 3, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	71,667	280,359	445,071	768	164,293	1,588
Boston.....	22,352	55,300	97,387	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	35,371	28,431	68,999	2,637	.....	133,248
Philad.	11,429	48,000	90,000	.....	.....	.....
Baltimore ..	4,310	141,826	44,636	.....	.....	.....
N. Orleans ..	2,154	93,665	141,379	.....	.....	.....
Total wk. 3 rd time 1882..	147,483	647,611	887,472	3,405	184,293	134,836
1883.....	191,546	1,537,934	82,358	5,107	46,956	80,423

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.	
	1883. Week, Nov. 3.	1882. Week, Nov. 4.	1883. Week, Nov. 3.	1882. Week, Nov. 4.	1883. Week, Nov. 3.	1882. Week, Nov. 4.
Un. King. Cont'n't	Bbls. 87,385	Bbls. 109,206	Bush. 390,601	Bush. 889,274	Bush. 591,674	Bush. 50,017
S. & C. Am	14,065	15,743	257,010	625,543	208,725	16,171
W. Indies	11,420	6,968	.....	.....	38,929	1,835
Brit. Col's	11,769	29,262	.....	12	9,584	8,935
Oth. c'n't's	22,002	28,416	.....	.....	38,560	1,180
	842	1,951	.....	23,105	5,560	4,320
Total....	147,483	191,546	647,611	1,537,934	887,472	82,358

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.	
	1883. Sept. 1 to Nov. 3.	1882. Sept. 1 to Nov. 4.	1883. Sept. 1 to Nov. 3.	1882. Sept. 1 to Nov. 4.	1883. Sept. 1 to Nov. 3.	1882. Sept. 1 to Nov. 4.
Un. Kingdom	Bbls. 1,081,262	Bbls. 1,131,117	Bush. 6,035,271	Bush. 13,779,416	Bush. 8,069,466	Bush. 780,818
Continent...	55,057	143,850	4,495,850	11,848,313	2,165,011	169,276
S. & C. Am...	115,322	130,661	375	26,302	306,536	68,612
West Indies.	171,742	191,965	16,538	8,886	117,803	86,539
Brit. Col'nies	160,031	171,848	10	.....	58,964	19,515
Oth. countr's	5,810	9,228	.....	134,099	100,791	10,060
Total.....	1,589,224	1,778,689	10,548,089	25,797,016	10,518,571	1,134,820

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, Nov. 3, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	8,659,837	4,233,474	2,789,511	66,515	583,337
Do. afloat (est.)	196,000	48,000	.....	75,000	.....
Albany.....	400	24,000	63,200	16,000	18,500
Buffalo.....	1,585,334	488,172	78,873	61,635	84,185
Chicago.....	7,774,501	1,324,666	289,462	140,125	966,380
Milwaukee ..	974,158	57	11,823	441,019	24,560
Duluth.....	1,058,493	5,000	.....	.....	.....
Toledo.....	1,905,878	144,589	100,062	621	28,288
Detroit.....	351,838	16,049	81,159	11,211	2,393
Oswego.....	50,000	210,000	.....	350,000	.....
St. Louis....	1,853,520	189,302	108,994	73,157	134,967
Cincinnati..	173,942	64,437	100,675	32,412	52,950
Boston.....	56,425	231,616	219,164	5,295	.....
Toronto.....	47,192	.....	.....	171,553	.....
Montreal ..	130,848	46,314	2,502	28,307	12,573
Philadelphia.	953,356	194,704	191,682	.....	.....
Peoria.....	4,904	31,053	101,643	3,102	72,032
Indianapolis.	249,300	21,300	63,800	.....	19,000
Kansas City..	436,507	38,496	30,944	.....	48,479
Baltimore ..	2,315,291	145,018	12,303	12,298	9,888
Do afloat..	109,000	.....	.....	.....	.....
Down Mississippi.	.....	142,195	35,910	.....	.....
On rail.....	300,101	642,685	1,127,148	400,333	62,306
On lake.....	774,604	1,757,369	102,134	130,179	33,600
On canal.....	1,168,249	337,272	.....	348,067	206,946
Tot. Nov. 3, '83.	31,129,678	10,335,768	5,510,990	2,366,834	2,358,834
Tot. Oct. 27, '83.	30,616,382	10,531,544	5,366,341	1,894,884	2,274,614
Tot. Nov. 4, '82.	17,742,853	4,003,364	1,173,772	2,572,329	1,084,018
Tot. Nov. 5, '81.	21,155,954	24,958,991	4,170,585	2,787,861	1,372,049
Tot. Nov. 6, '80.	21,750,566	17,322,861	4,916,355	2,702,178	869,392

THE DRY GOODS TRADE.

FRIDAY, P. M., Nov. 9, 1883.

Business in the dry goods trade was very quiet in the early part of the past week, owing to the excitement attendant upon elections in several States. Since the elections, a great many buyers have appeared in the market, and a slight improvement has been developed in some departments. The demand for holiday goods has become more active, and in this connection a fairly satisfactory distribution was made by importers and jobbers. The most staple fabrics have not shown much animation in first hands, yet a fair number of orders were received for small duplicate lots of cotton, woolen and mixed fabrics, and the tone of the market has exhibited more steadiness than might have been expected, considering the late lull in the demand. Accounts from the West and Southwest denote some improvement in business, and collections are progressin

favorably in nearly all parts of the country, while stocks in the hands of distributors are generally light.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,723 packages, including 911 to Great Britain, 536 to China, 457 to Chili, 235 to Brazil, 228 to U. S. of Colombia, and smaller parcels to other markets. The situation in the cotton goods market remains unchanged. Plain and colored cottons were in steady though strictly moderate demand at agents' hands, and the most desirable brands are firmly held at current quotations. White goods, piques, &c., were in fair request for future delivery, and leading makes are largely sold to arrive. Print cloths ruled quiet and weak, closing at 3⁵/₈¢, less 1 per cent for 64x64s, and 3⁷/₈¢ for 56x60s, with more sellers than buyers at these figures. Prints were dull, and though prices are nominally unchanged, concessions on dark fancies were not infrequently made in order to stimulate their distribution, and it is believed that the season now drawing to a close has been an unprofitable one to the majority of calico printers.

DOMESTIC WOOLEN GOODS.—There was a very moderate business in men's-wear woollens during the week. Heavy cassimeres and suitings were taken in small lots for the renewal of broken assortments, but transactions were light in the aggregate. Spring woollens and worsteds met with some attention but buyers continued to manifest unusual caution in placing orders, which confirms the belief that considerable stocks of light-weight woollens and clothing were carried over from last season. Satinets were in fair though irregular demand and Kentucky jeans and doeskins continued dull in first hands. For ladies cloths, cloakings, repellents, Jersey cloths and stockinettes, there was only a limited inquiry and selections were light and unimportant. Flannels and blankets were taken in accordance with actual wants, and all-wool and worsted dress goods were comparatively quiet, as were shawls, carpets, hosiery and knit underwear.

FOREIGN DRY GOODS.—Aside from velvets, plushes, velveteens, and a few specialties adapted to the coming holiday trade, there was a very light movement in foreign goods from first hands, and the jobbing trade was only moderate. The auction rooms presented few features of interest, and most of the sales were more favorable to buyers than sellers. Staple goods are fairly steady in price, and stocks of such fabrics are pretty well in hand here and at the centres of production abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 8, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JAN. 1, 1882.		SINCE JAN. 1, 1883.		SINCE JAN. 1, 1883.	
	Week ending Nov. 9, 1882.	Value.	Week ending Nov. 8, 1882.	Value.	Week ending Nov. 8, 1883.	Value.	Week ending Nov. 8, 1883.	Value.
Wool	312	128,028	17,919	7,182,619	385	125,186	25,871	10,000,519
Cotton	127	83,873	11,371	8,405,691	120	42,474	16,178	4,730,824
Silk	181	1,092,613	8,163	8,414,831	176	95,670	13,816	8,808,232
Flax	292	67,174	20,127	3,603,190	232	44,670	3,776,583	3,776,583
Miscellaneous	1,350	39,380	88,425	2,065,170	915	38,446	102,778	2,445,298
Total	2,302	394,410	146,005	21,704,801	1,828	346,466	180,882	29,776,276
Entered for consumption	6,545	1,250,500	4,619	94,785,326	4,619	1,327,142	292,561	80,351,074
Total on market	8,847	1,644,910	466,831	116,489,827	6,447	1,673,608	472,943	110,127,350
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.		SINCE JAN. 1, 1882.		SINCE JAN. 1, 1883.		SINCE JAN. 1, 1883.	
Wool	437	152,778	19,801	7,881,686	334	123,326	29,006	9,966,269
Cotton	312	90,492	12,455	8,688,244	207	61,191	14,785	4,218,338
Silk	278	1,501,888	8,519	5,747,056	206	124,736	14,019	8,808,777
Flax	468	78,606	20,589	3,705,346	166	43,404	3,504,985	3,504,985
Miscellaneous	3,007	62,736	81,662	2,189,721	336	25,693	111,027	2,767,572
Total	4,490	534,800	142,976	21,192,053	1,249	373,822	187,358	29,260,811
Entered for consumption	6,545	1,250,500	320,831	320,831	4,619	1,327,142	292,561	80,351,074
Total at the port	11,035	1,785,301	463,807	117,977,379	5,868	1,705,504	479,919	109,611,915

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from Jan. 1, 1883, to that day, and for the corresponding period of 1882:

	Week ending Nov. 6.	Since Jan. 1, 1883.	Same time last year.
Ashes..... bbls.	128	4,756	4,909
Beans..... bbls.	2,400	53,344	42,305
Breadstuffs—			
Flour, wheat..... bbls.	110,225	5,052,068	4,439,341
Corn meal..... bbls.	3,546	139,745	124,252
Wheat..... bush.	495,640	24,138,269	36,758,833
Rye..... bush.	133,900	4,203,768	1,179,354
Corn..... bush.	501,992	33,341,052	12,135,045
Oats..... bush.	225,100	16,338,568	14,463,401
Barley..... bush.	379,600	5,608,453	5,326,845
Peas..... bush.	2,050	392,242	496,522
Cotton..... bales.	47,309	1,022,993	830,699
Cotton seed oil..... bbls.	755	54,906	28,916
Flax seed..... bags.	8,250	297,537	876,049
Grass seed..... bags.	8,430	169,150	181,565
Hides..... No.	2,081	115,293	110,301
Hides..... bales.	1,072	53,307	56,235
Hops..... bales.	5,058	45,137	94,094
Leather..... sides.	43,551	2,494,687	2,968,694
Lead..... pigs.	10,977	434,671	492,609
Molasses..... hhds.	.....	.....	50
Molasses..... bbls.	981	44,957	31,585
Naval Stores—			
Turpentine, crude..... bbls.	20	2,098	1,297
Turpentine, spirits..... bbls.	2,131	98,437	91,741
Rosin..... bbls.	14,960	360,232	399,912
Tar..... bbls.	1,087	20,869	24,551
Pitch..... bbls.	5	3,439	1,969
Oil cake..... pkgs.	5,838	377,817	394,840
Oil, lard..... bbls.	.....	6,676	9,131
Oil, whale..... galls.	.....	.....	.....
Peanuts..... bush.	163	74,500	67,828
Provisions—			
Pork..... pkgs.	1,666	117,760	81,771
Beef..... pkgs.	714	32,688	41,038
Cutmeats..... pkgs.	10,532	796,787	808,581
Butter..... pkgs.	26,268	1,311,736	1,153,429
Cheese..... pkgs.	45,328	2,149,298	2,081,128
Eggs..... bbls.	9,179	651,757	616,441
Lard..... tes. & bbls.	3,470	362,659	292,582
Lard..... kegs.	3,101	271,025	194,490
Hogs, dressed..... No.	1,175	32,443	34,262
Rice..... pkgs.	2,345	48,036	54,610
Spelter..... slabs.	2,392	120,481	90,056
Stearine..... pkgs.	812	15,698	16,472
Sugar..... bbls.	22	1,820	1,099
Sugar..... hhds.	.....	10,680	4,880
Tallow..... pkgs.	1,213	68,141	34,145
Tobacco..... boxes & cases.	4,027	141,716	117,881
Tobacco..... hhds.	1,450	98,123	91,190
Whiskey..... bbls.	4,555	201,523	168,730
Wool..... bales.	8,790	131,297	109,756

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, 1883, to that day, and for the corresponding period of 1882:

	Week ending Nov. 6.	Since Jan. 1, 1883.	Same time last year.
Ashes, pots..... bbls.	35	1,470	661
Ashes, pearls..... bbls.	.....	178	54
Beeswax..... lbs.	.....	17,186	10,378
Breadstuffs—			
Flour, wheat..... bbls.	92,351	4,518,431	3,264,062
Flour, rye..... bbls.	5	3,392	3,396
Corn meal..... bbls.	2,456	103,327	94,422
Wheat..... bush.	349,910	17,142,040	32,359,662
Rye..... bush.	126,534	3,739,792	1,255,149
Oats..... bush.	1,174	144,662	138,660
Barley..... bush.	.....	9,957	6,666
Peas..... bush.	965	97,864	295,193
Corn..... bush.	467,866	22,596,136	7,344,269
Candles..... pkgs.	1,372	42,764	35,785
Coal..... tons.	1,683	62,118	59,050
Cotton..... bales.	12,599	537,028	621,764
Domestics..... pkgs.	2,723	120,998	119,152
Hay..... bales.	716	104,725	44,132
Hops..... bales.	1,992	16,205	39,878
Naval Stores—			
Crude turpentine..... bbls.	100	216	265
Spirits turpentine..... bbls.	240	23,824	23,985
Rosin..... bbls.	1,241	219,337	266,000
Tar..... bbls.	22	8,251	10,937
Pitch..... bbls.	56	6,210	5,809
Oil cake..... cwt.	2,228	2,139,121	1,832,923
Oils—			
Whale..... gals.	.....	138,629	80,750
Sperm..... gals.	16,634	293,118	186,809
Lard..... gals.	17,256	403,433	242,760
Linseed..... gals.	676	29,691	34,163
Petroleum..... gals.	9,731,446	346,709,520	328,078,743
Provisions—			
Pork..... bbls.	3,394	146,079	133,981
Beef..... bbls.	1,169	41,606	35,389
Beef..... tierces.	965	40,937	46,013
Cutmeats..... lbs.	3,722,376	234,215,051	189,965,679
Butter..... lbs.	459,811	16,324,796	6,147,625
Cheese..... lbs.	890,210	87,354,272	87,426,167
Lard..... lbs.	2,375,443	160,693,153	138,840,818
Rice..... bbls.	577	17,381	16,817
Tallow..... lbs.	570,341	32,423,713	18,428,007
Tobacco, leaf..... hhds.	1,194	1,136	89,359
Tobacco..... bales and cases.	91,698	44,297	41,394
Tobacco, manufactured..... lbs.	158,551	5,641,825	5,894,134
Whalebone..... lb.	3,720	224,156	203,189

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1883.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1882:

Premiums on Marine Risks from 1st January, 1882, to 31st December, 1882.....	\$4,412,693 58
Premiums on Policies not marked off 1st January, 1882.....	1,516,844 85
Total Marine Premiums.....	\$5,929,538 43

Premiums marked off from 1st January, 1882, to 31st December, 1882.....	\$4,390,305 90
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Losses paid during the same period.....	\$2,013,767 35
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Returns of Premiums and Expenses.....	\$823,304 50
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,974,558 00
Loans secured by Stocks and otherwise.....	1,575,500 00
Real Estate and Claims due the Company, estimated at.....	531,118 15
premium Notes and Bills Receivable.....	1,725,575 02
Cash in Bank.....	364,923 85
Amount.....	\$13,171,675 02

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

THE OUTSTANDING CERTIFICATES of the issue of 1878 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1882, for which certificates will be issued on and after Tuesday, the First of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies.
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Adolph Lemoyne
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