

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

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NO. 970.

Financial.

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H. E. Pierrepont,	A. A. Low,	Edm'd W. Corlies,
Alex. M. White,	Mich'l Chauncey,	Fred. Cromwell,
Henry Sanger,	C. D. Wood,	Wm. H. Male,

WM. H. MALE, Secretary.
JAS. R. CURRAN, Assistant Secretary.

THE Provident Life & Trust Co
OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000
ASSETS \$12,328,472 26.

INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNERS, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
ASA S. WING, Vice-President and Actuary.
T. WISTAR BROWN, Chairman Finance Committee.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.

Dedicated 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 for 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
346 & 348 Broadway,
Cor. of Leonard Street. NEW YORK.
Receives for safe-keeping, UNDER GUARANTEE Bonds, Deeds, Wills and other valuable papers; Silverware, Jewelry, Paintings, Silk Goods, Old Business Accounts, &c.
Safes to rent from \$10 to \$200 per year.

SAFE DEPOSIT VAULTS
OF
The National Park Bank
OF NEW YORK,
214 & 210 BROADWAY.
ENTRANCE THROUGH THE BANK.

Insurance.

STATEMENT

OF

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

F. S. WINSTON, President.

For the year ending December 31st, 1883.

ASSETS.....\$101,148,248.

Annuity Account.

	No.	ANN. PAY'TS.		No.	ANN. PAY'TS.
Annuities in force, Jan. 1st, 1883.	55	\$19,200 91	Annuities in force, Jan. 1st, 1884.	61	\$23,134 31
Premium Annuities.....		3,712 44	Premium Annuities.....		3,674 96
Annuities Issued.....	7	4,433 40	Annuities Terminated.....	1	537 48
	62	\$27,346 75		62	\$27,346 75

Insurance Account.

	No.	AMOUNT.		No.	AMOUNT.
Policies in force, Jan. 1st, 1883.	106,214	\$329,554,174	Policies in force, Jan. 1st, 1884.	110,990	\$342,946,032
Risks Assumed.....	11,531	37,810,597	Risks Terminated.....	6,755	24,418,739
	117,745	\$367,364,771		117,745	\$367,364,771

Revenue Account.

To Balance from last account.....	\$92,782,986 08	By paid Death Claims.....	\$5,095,795 00
" Premiums received.....	13,457,928 44	" " Matured Endowments.....	2,866,261 73
" Interest and Rents.....	5,042,964 45	Total claims—	
		\$7,962,056 73	
		" " Annuities.....	27,661 38
		" " Dividends.....	3,138,491 60
		" " Surrendered Policies and Additions.....	2,831,150 71
		Total paid Policy-holders—	
		\$13,959,360 51	
		" " Commissions, (payment of current and extinguishment of future,).....	886,126 60
		" " Premium charged off on Securities Purchased....	405,472 22
		" " Taxes and Assessments.....	226,037 60
		" " Expenses.....	834,752 79
		" " Balance to New Account....	94,972,108 86
	\$111,283,878 97		\$111,283,878 97

Balance Sheet.

To Reserve at four per cent.....	\$95,571,877 00	By Bonds Secured by Mortgages on	
" Claims by death not yet due.....	908,635 00	Real Estate.....	\$46,303,472 34
" Premiums paid in advance.....	22,794 35	" United States and other Bonds...	25,279,040 00
" Agents' Balances.....	8,479 56	" Loans on Collaterals.....	15,037,910 00
" Surplus and Contingent Guarantee		Real Estate.....	8,633,971 89
Fund.....	4,636,462 34	" Cash in Banks and Trust Com-	
		panies at interest.....	3,403,249 63
		" Interest accrued.....	1,310,588 23
		" Premiums deferred, quarterly and	
		semi-annual.....	1,039,229 68
		" Premiums in transit, principally	
		for December.....	140,786 48
	\$101,148,248 25		\$101,148,248 25

NOTE.—If the New York Standard of four and a half per cent Interest be used, the Surplus is over \$12,000,000.
From the Surplus, as appears in the Balance Sheet, a dividend will be apportioned to each participating Policy which shall be in force at its anniversary in 1884.

THE PREMIUM RATES CHARGED FOR INSURANCE IN THIS COMPANY WERE REDUCED IN 1879 ABOUT 15 PER CENT ON ORDINARY LIFE POLICIES.

ASSETS.....\$101,148,248 25
New York, January 1st, 1884.

BOARD OF TRUSTEES.

FREDERICK S. WINSTON,	RICHARD A. MCCURDY,	OLIVER HARRIMAN,	DUDLEY OLCOTT,
SAMUEL E. SPROULLS,	JAMES C. HOLDEN,	THOMAS DICKSON,	ANSON STAGER,
LUCIUS ROBINSON,	HERMANN C. VON POST,	HENRY W. SMITH,	FREDERIC CROMWELL,
SAMUEL D. BABCOCK,	GEORGE C. RICHARDSON,	JOHN H. SHERWOOD,	JULIEN T. DAVIES,
HENRY A. SMYTHE,	ALEXANDER H. RICE,	GEORGE H. ANDREWS,	ROBERT SEWELL,
GEORGE S. COE,	WILLIAM F. BABCOCK,	ROBERT OLYPHANT,	WM. BAYARD CUTTING,
JOHN E. DEVELIN,	F. RATCHFORD STARR,	GEORGE F. BAKER,	S. VAN RENSSELAER CRUGER,
SEYMOUR L. HUSTED,	FREDERICK H. COSSITT,	BENJ. B. SHERMAN,	CHARLES R. HENDERSON,
OLIVER H. PALMER,	LEWIS MAY,	JOS. THOMPSON,	GEORGE BLISS,

Special Investments.

Francis Smith & Co.,
Indianapolis, Ind., Vicksburg, Miss.
And 31 Poultry, London
BROKERS
IN
MORTGAGE LOANS.
WRITE FOR CIRCULAR.

THE WESTERN FARM MORTGAGE Co.,
LAWRENCE, KANSAS,
Offers to investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres't; L. H. PERKINS, Secretary. CHAS. W. GILLET, Treas. N. F. HART, Auditor

Special Investments.

THE Kansas Loan & Trust Co.
TOPEKA, KAN.
T. B. SWEET, Pres. GEO. M. NOBLE, Sec.
Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$6,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

NOW READY.
A table giving the monthly range of prices during 1883 of Bank Stocks, Insurance, Gas, City Railroad and Trust Companies' Stocks. To be had on application.
J. P. WINTRINGHAM,
GAS, INSURANCE, BANK STOCKS, &c.
SECURITIES BOUGHT AT THE AUCTION SALES.
36 PINE STREET, N. Y.

Insurance Company of North America,

OF PHILADELPHIA.

INCORPORATED 1794.

CAPITAL, - - - - - \$3,000,000.

Statement of the Condition of the Company on the 31st of December, 1883.

ASSETS.

Real estate owned by the company.....	\$325,739 47
First mortgages on city property.....	1,866,866 67
United States bonds, 1 per cent.....	42,000 00
State and city loans.....	1,493,000 00
Railroad and other bonds.....	3,217,610 00
Banks and other stocks, including scrip of Mutual Insurance Companies.....	75,074 00
Steam wrecking boat "North America".....	79,000 00
Total investments.....	\$7,092,290 14
Cash in banks and bankers' hands.....	518,006 44
Loans on co laterals amply secured.....	793,551 00
Gross fire premiums in course of collection.....	262,192 58
Notes receivable and unsettled marine premiums and book accounts due the company.....	351,153 09
Interest due.....	23,400 08
Aggregate amount of all the assets of the company stated at their actual value.....	\$9,071,696 33

LIABILITIES.

Reserve for reinsuring all outstanding risks.....	\$1,897,096 80
Reserve for unadjusted losses.....	450,073 00
Reserve for perpetual fire insurance policies, being ninety-five per cent of premiums received.....	492,612 95
All other claims against the company.....	19,948 93
Capital stock actually paid up in cash.....	3,000,000 00
Surplus over all liabilities.....	3,219,901 65
Aggregate amount of all liabilities, including capital and net surplus.....	\$9,071,696 33
Net premiums received during year.....	\$1,951,148 21
Net perpetual premiums for year.....	52,023 18
Interest and Dividends.....	576,763 62
Aggregate amt of income received during the year in cash.....	\$4,279,931 01
Losses paid during 1883.....	\$2,590,721 51
Expenses, commissions, agency charges & all other expenses.....	1,025,201 65
Aggregate amt of expenditures during the year in cash.....	\$3,415,923 57

CHARLES PLATT, President.

GREVILLE E. FRYER, Secretary.

T. CHARLTON HENRY, Vice-President.

EUGENE L. ELLISON, Assistant Secretary.

WM. A. PLATT, 2d Vice-President.

CATLIN & SATTERTHWAITE

ATTORNEYS,

16 Exchange Place, N. Y.

JAMES S. HOLLINSHEAD,

FIRE AGENT,

6 Pine Street, N. Y.

Agencies in all Prominent Cities and Towns in the United States.

Miscellaneous.

DESIRABLE INVESTMENTS IN Chicago Real Estate.

The undersigned have for sale a considerable amount of well-improved and central business property, paying SEVEN to EIGHT PER CENT NET on the price at which it can be bought, and to which they invite the attention of capitalists. The following list will indicate the general character of the property:

- CHICAGO CENTRAL BUSINESS PROPERTY.**
- Five story stone front building, covering 13,000 square feet, on a corner, rented for 10 per cent on selling price..... \$220,000
 - Two-story office building, 40x80 feet, in complete order, now rented for over 10 per cent on price..... 100,000
 - Wholesale store, 40x180 feet, five stories high, stone front, one tenant; rents for \$75,000..... 75,000
 - Wholesale store in best location, 45x180 feet, stone front, good tenants; pays 7 per cent net..... 110,000
 - Wholesale store, 20x150 feet, one tenant; rented for upwards of 10 per cent on purchase price..... 45,000
 - Wholesale store, 20x150 feet; rented for \$2,500 a year; price..... 27,000
 - Business block, corner, 80 feet front, 170 feet deep, four stories, stone front; rented for over 10 per cent on price..... 150,000
 - Business corner, 70 feet front; 10 per cent rental..... 45,000
 - Wholesale (dry goods) store, 40x170 feet, five stories, stone front, best location; income \$12,000, price..... 120,000
- Each place in the above list will bear the fullest investigation.
Further particulars furnished as desired.

**THOMAS & PUTNAM, Brokers,
27 Portland Block, CHICAGO, ILL.**

IMPORTANT

To Large Corporations or Companies
OFFICES TO LET.

Owing to change in tenants, an opportunity is afforded to obtain, on long lease and favorable terms, the entire suite of five offices, comprising the whole lower floor of the

SMITH BUILDING,

13, 15 and 17 Cortlandt Street.

Immediate possession if desired.

JUST ISSUED.

- New Statistical Map of Mexico, 50x71 in..... \$7 00
New Railroad Map of U. S., 72x84 in..... 15 00
New Railroad Atlas, 102 pages..... 10 00
Maps of every variety and Map Cases.

Send for Illustrated Catalogue.

J. L. SMITH, Publisher.

27 SOUTH SIXTH ST., PHILADELPHIA, PA.

Interest, Dividends, &c.

ILLINOIS CENTRAL RAILROAD COMPANY.

43D SEMI-ANNUAL CASH DIVIDEND.
From the earnings of the year 1883 the Directors have declared a regular Dividend of FOUR PER CENT (4) and an Extra Dividend of TWO PER CENT (2), both payable in cash, March 1, 1884, to the shareholders of the Illinois Central Railroad Company as registered at the close of business Feb. 15, 1884.

The annual meeting of the stockholders for the election of Directors and the transaction of other business will be held March 12, 1884.

The stock transfer books will be closed, for the purposes of the above dividends and of the stockholders' meeting, from Feb. 15 to March 13, 1884.

L. V. F. RANDOLPH, Treasurer.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, ILL., Jan. 18, 1884.

DIVIDEND NO. 68.
The usual QUARTERLY DIVIDEND of TWO (2) PER CENT on the capital stock of this company has been declared, payable Feb. 15 to stockholders of record at the close of business Feb. 1, 1884.

Transfer books will close Feb. 1 and re-open Feb. 10, 1884.

A. S. WEINSHEIMER, Secretary.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 63 WILLIAM STREET,

NEW YORK, January 8, 1884.
The usual Quarterly Dividend of TWO PER CENT has this day been declared on the capital stock of this company, payable at this office on and after February 1, 1884, to stockholders of record on that date.
The stock transfer books will be closed at 3 o'clock P. M. on Saturday, Jan. 19, and will re-open at 10 o'clock A. M. on Monday, Feb. 4, 1884.

JOHN S. KENNEDY, Vice-President.

ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY.

The Quarterly Interest due February 1 prox. upon the registered bond certificates of this company, will be transmitted at maturity to holders of record January 25, 1884, from which date until February 1 the transfer books will remain closed.

GEO. S. JONES, Treasurer.

THE PENSACOLA & ATLANTIC RAILROAD COMPANY.

The Coupons due February 1, 1884, on this Company's \$3,000,000 Mortgage Bonds, will be paid at the Hanover National Bank, No. 11 Nassau Street, New York, on and after that date.

M. H. SMITH, President.

Interest, Dividends, &c.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 26, 1883.

The Board of Directors of this Company have this day declared a QUARTERLY DIVIDEND of TWO PER CENT upon its capital stock, payable on FRIDAY, the FIRST DAY OF FEBRUARY NEXT, at this office.

The transfer books will be closed at 3 o'clock P. M. on MONDAY, the 31st inst., and will be reopened on the morning of Tuesday, the 5th day of February next.

E. D. WORCESTER, Treasurer.

ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15 Broad St., New York, Jan. 21, 1884.

DIVIDEND No. 01.

THE REGULAR MONTHLY DIVIDEND of FIFTY CENTS per share has been declared for December, payable at the office of the Company in San Francisco, or at the Transfer Agency in New York, on the 31st inst. Transfer books close on the 25th inst.

LOUNSBURY & HAGGIN, Transfer Agents.

AMERICAN BANK NOTE COMPANY, 142 BROADWAY, NEW YORK, January 19, 1884.

At the annual election of this Company, held this day, the following gentlemen were elected Trustees for the ensuing year, viz:

- | | |
|------------------|------------------|
| A. G. Goodall, | J. T. Robertson, |
| P. C. Lounsbury, | G. H. Stayner, |
| W. M. Smilie, | T. H. Porter, |
| J. Macdonough, | T. H. Freeland, |
| J. W. Drexel, | G. H. Hanforth, |
| C. Meyer, | J. S. Stout, |
| | A. D. Shepard. |

At a subsequent meeting of the Board of Trustees the following officers were elected:

- | | |
|-------------------------------|------------------|
| A. G. GOODALL, President. | |
| J. MACDONOUGH, | |
| A. D. SHEPARD, | Vice-Presidents. |
| W. M. SMILIE, | |
| J. T. ROBERTSON, | |
| G. H. STAYNER, Treasurer. | |
| T. H. FREELAND, Secretary. | |
| THEO. H. FREELAND, Secretary. | |

THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, Jan. 8, 1884.

At a meeting of the Stockholders of this Bank, held this day, the following gentlemen were elected directors for the ensuing year:

- | | |
|----------------------|--|
| Oliver S. Carter, | |
| George R. Carhart, | |
| John J. Crane, | |
| Wm. H. Guion, | |
| Sumner H. Stone, | |
| Arthur R. Graves, | |
| Wm. H. Tillaghast, | |
| Wm. K. Souther, | |
| James B. Johnston, | |
| D. H. McAlpin, | |
| Wallace C. Andrews, | |
| Abraham R. Van Nest, | |
| Geo. E. Simpson, | |

At a meeting of the Board of Directors held this day, George R. Carhart was unanimously elected President and John J. Crane Vice-President.

E. H. PULLEN, Cashier.

Insurance.

THIRTY-SIXTH ANNUAL REPORT

OF THE

PENN MUTUAL

Life Insurance Co.

OF

PHILADELPHIA.

et Assets, January 1, 1883..... \$7,894,738 43

RECEIPTS.

For premiums..... \$1,597,896 08
 For interest, rents, &c... 463,567 50— 1,971,463 58
 \$9,866,202 01

DISBURSEMENTS.

Claims by death..... \$602,412 71
 Matured endowments.... 67,680 00
 Re-insurance..... 2,095 66
 Surrendered policies..... 111,720 05
 Surplus to members..... 315,917 41
 Total paid policy-holders \$1,094,825 83
 Taxes and legal expenses 44,057 43
 Salaries, medical fees and office expenses..... 82,285 26
 Commissions to agents, rents, &c..... 123,768 95
 Agency and other exp's. 79,392 42
 Advertising, print'g, supplies..... 15,607 44
 Fire insurance, office furniture, &c..... 14,990 10— 1,459,822 53
 Net Assets, January 1, 1884..... \$8,406,379 48

ASSETS.

City loans, RR. and water bonds, bank and other stocks..... \$4,126,128 65
 Mortgages and ground rents, first liens, 1,986,995 73
 Premium notes, secured by policies, &c 651,297 15
 Loans on collaterals, &c..... 661,306 36
 Home office and real estate bought to secure loans..... 831,207 05
 Cash in trust companies and on hand.. 146,443 04
 Net Ledger Assets, as above..... \$8,406,379 48
 Net deferred and unreported premiums 142,323 80
 Interest due and accrued, &c..... 46,570 65
 Market value of stocks, bonds, &c., over cost..... 416,624 35
 Gross Assets, January 1..... \$9,911,898 58

LIABILITIES.

Death claims reported, but not due.... \$130,524 07
 Reserve at 4 per cent to re-insure risks. 7,423,006 09
 Surplus on life rate endowments and unreported policies, &c..... 150,000 46
 Surplus, 4 per cent basis .. 1,307,702 05
 \$9,011,898 58
 Surplus at 4½ per cent Pennsylvania standard, estimated..... \$1,780,808 05
 Number of Policies in force..... 16,483
 Amount insured thereby..... \$41,321,675 09

SAMUEL C. HUEY, President.
 EDWARD M. NEEDLES, } Vice-Presidents.
 HORATIO S. STEVENS, }
 HENRY C. BROWN, Sec. J. J. BARKER, Act'y.

KNOX & DE FOREST,

GENERAL AGENTS,

No. 191 BROADWAY, NEW YORK.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,

(ORGANIZED IN 1850)

261, 262 & 263 Broadway, New York.

T. H. BROSAN, President.
 C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Asst Sec
 GEO. H. BURFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1882 that hereafter all the profits shall belong to the policy-holders exclusively.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co. All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,899,000 00	\$5,231,000 00
Insurance in force.....	16,700,000 00	18,900,000 00
Assets.....	5,116,814 46	5,268,212 48
Payments to policy-holders	453,079 40	475,023 93
Increase in new business written in 1883 over 1882,		87 per cent.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1883:

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883..... \$4,168,953 10
 Premiums on Policies not marked off 1st January, 1883..... 1,539,232 53
 Total Marine Premiums..... \$5,708,185 63

Premiums marked off from 1st January, 1883, to 31st December, 1883..... \$4,260,428 93

Losses paid during the same period..... \$1,901,042 38

Returns of Premiums and Expenses..... \$350,030 76

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks..... \$3,666,795 00
 Loans secured by Stocks and otherwise..... 1,956,500 00
 Real Estate and Claims due the Company, estimated at..... 425,000 00
 Premium Notes and Bills Receivable..... 1,588,306 79
 Cash in Bank..... 335,710 68
 Amount..... \$12,972,312 47

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 Fifth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1879 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth 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, 1883, for which certificates will be issued on and after Tuesday, the Sixth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

J. D. Jones, Horace Gray,
 Charles Dennis, Edmund W. Corlies,
 W. H. H. Moore, Adolph Lemoyne,
 Charles H. Russell, Robt. B. Minton,
 James Low, Charles H. Marshall,
 David Lane, John Elliott,
 Gordon W. Burnham, James G. De Forest,
 A. A. Raven, Charles D. Leverich,
 Wm. Sturgis, William Bryce,
 Benjamin H. Field, William H. Fogg,
 Josiah O. Low, Thomas B. Coddington,
 William E. Dodge, Horace K. Thurber,
 Royal Phelps, William Degroot,
 C. A. Haad, John L. Riker,
 John D. Hewlett, N. Denton Smith,
 William H. Webb, George Bliss,
 Charles P. Burdett, William H. Macy.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Financial.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

POST, MARTIN & CO.,

No. 34 PINE STREET.

Reed & Flagg,

No. 52 WILLIAM STREET,

BROKERS AND DEALERS

IN

RAILWAY BONDS

AND OTHER

INVESTMENT SECURITIES.

Albert E. Hachfield,

8 & 10 PINE STREET.

Bonds and Investment Securities

WANTED:

Rome Watertown & Ogdensburg 1st and 2ds.
 Oswego & Rome Bonds.
 Joliet & Northern Indiana Bonds.
 Terre Haute & Indianapolis Stock.
 Mexican (Corlis) Bonds.
 Grand Rapids & Indiana Bonds and Stock.

N. T. Beers, Jr.,

Brooklyn Securities, City Bonds,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

BONDS.

Chicago Milwaukee & St Paul 7s (Hastings & Dakota Div.) 1910.

Chicago Burlington & Quincy 5s (C. B. & Q.) 1901.

Quincy & Warsaw 8s (C. B. & Q.) 1890.

Dixon Peoria & Hannibal 8s (C. B. & Q.) 1880.

Indianapolis & Vincennes 7s (Penn. R.R. Co.) 1908.

Kansas City St Jo. & Coun. Bluffs (C. B. & Q.) 1907.

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J. YOUNG, 36 Pine Street, New York.

FOR SALE.

Ten Shares of American Bank Note

Company's Stock.

Address C. A. BISLEY & CO.,

West Brookfield, Mass.

Central Trust Company

OF NEW YORK.

15 Nassau St., Cor. of Pine St.

CAPITAL, \$1,000,000 in U. S. Bonds.

With \$1,000,000 SURPLUS.

Allows interest on deposits, returnable on demand, or on specified dates.

Is a legal depository for money paid into Court. Is authorized to act as Executor, Administrator, Guardian, or in any other position of trust.

Also as Registrar or Transfer Agent of Stocks and Bonds, and as Trustee for Railroad Mortgages.

HENRY F. SPAULDING, President.

FREDERICK P. OLCOTT, Vice-Presidents.

B. B. SHERMAN, Secretary.

C. H. P. BABCOCK, Secretary.

GEORGE SHERMAN, Assistant Secretary.

BOARD OF TRUSTEES.

CLASS OF 1884. CLASS OF 1885. CLASS OF 1886.

A. A. Low, S. D. Babcock, David Dows,

Fred'k H. Corliss, I. N. Phelps, George W. Lane,

Jac'bd. Vermilye, Jno. Thorne, Benj. B. Sherman,

Wm. Allen Butler, Amos R. Eno, J. Pierpont Morgan,

Percy H. Pyne, Gust'v Schwab, Chas. Lanier,

Wm. H. Appleton, J. P. Wallace, George I. Senev,

Edm. W. Corlies, Josiah M. Fiske, Chas. G. Landor,

Geo. MacC. Miller, H. F. Spaulding, Wm. H. Webb,

Cornelius N. Bliss, J. S. Kennedy, Fred. P. Olcott.

Spencer Trask. Geo. F. Peabody.

Spencer Trask & Co.,

Bankers,

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The Chronicle.

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THE FINANCIAL SITUATION.

Wall street has again absorbed attention almost to the exclusion of every other interest. Not only has the stock market been greatly unsettled, with sharp declines in special securities, but at times it has been panicky, threatening at moments to involve all share property in the increasing demoralization. This was quite a contrast with the close of last week, when it seemed as if a better era was coming. Then the trunk lines had just settled their differences, the Western pool disagreements it was thought would not lead to cutting of rates, capital was flowing into the banks in unusual amount, railroad earnings were showing better results than for the first week of the month and better than the fears of many anticipated, breadstuffs had declined in price until an export movement had set in; in a word, the markets for money, securities and merchandise wore a more assuring aspect.

Still the fact is that the recent losses through the disclosures in the late Villard properties and of the West Shore Construction Company, have been very large and widespread, forcing the sale and increasing the supply on the Street not only of those stocks, but also of very many

other stocks and bonds by parties who have been weakened. Perhaps this was what led to the rumor that large holders of St. Paul had been unloading. At all events such a report accompanied the attack on that stock and the success which attended the attack made the rumor plausible enough. Then came whisperings that important failures were imminent and these quickly turned into a statement that Mr. Gould was in financial straits, and that was followed by damaging assaults upon the Gould specialties with the report added that two of them were to be put into the hands of a Receiver, and by attacks also upon other stocks which are usually unprotected because not cliqued.

At this juncture rumor has it that Mr. Gould gave a private exhibition of his securities for the purpose of affording absolute proof of his assertion that he was not in need of and was not borrowing money. One report is that the market value of his strong-box was 40 millions; another is that he took his confidant down into a private vault of marvelous capacity, containing not less than 110 millions, including Western Union, Missouri Pacific, Wabash stocks and bonds, Texas Pacific, Missouri Kansas & Texas shares and mortgages, &c., &c. A similar private view of these same securities which was given in March, 1882, was followed by a sharp rise in all the Gould properties, but the conditions of the market are so very different now that although those properties shared in the general improvement later in the week, the public has not evinced any disposition to relieve the holders of a part of their load. Still, there is not the least proof that the suggestion of Mr. Gould's financial weakness had any basis other than in the imagination of those who circulated it.

The next day the feeling was better at the opening; but an apparent effort to unload a considerable block of the Oregon & Trans-Continental securities, which was begun the previous day, was continued, the bears taking advantage of the circumstance and centring all their efforts upon the stocks of the Northern Pacific system. In fact, those securities were offered down so freely, and such large blocks were sold, that the decline had more or less of an unsettling effect upon the entire market. The question was naturally raised, from whence came this flood of Northern Pacifics poured upon the market. The extent of the transactions gave color to the report that the Oregon & Trans-Continental Company were selling their securities for the purpose of paying off a maturing loan. This was denied, and then it was suggested that some of the collaterals for the 8 million loan negotiated about a fortnight ago were being marketed by request of the bankers who furnished the funds. This also was quickly seen to be impossible according to the terms of the transaction. But the grand stroke of the bears came when they attacked the Northern Pacific 1st mort-

gages, forcing the price down from 101½ to 95½ on sales of about \$1,500,000 bonds. Where these bonds came from was also a question. It is suggested that they were purchased for the purpose of throwing upon the market at this particular juncture, and that the whole movement in these securities was artificial and speculative. If so, the sales must be covered.

As to the Northern Pacific bonds, some of the current talk with regard to them which assumes a possibility of default in the payment of interest, seems to be wholly without any fact to support it. Even if this were different, such a discussion would be decidedly premature now, since the company has just paid the January interest and the next coupon does not mature till July. But the position of these bonds is really so strong a one, and they are withal hedged about by so many safeguards, that the suggestion of even a temporary hitch in the payment of interest seems out of the question. In the first place they are practically a first mortgage on the entire property of the company, including its land grant, there being less than six millions of underlying bonds which take precedence of them. In the second place, the call for interest on the entire issue of the bonds as now outstanding (including the prior lien bonds) is but \$2,776,182 per annum, and only about 10 millions more of the bonds (judging by the terms of the mortgage) can be put out, and this only on the construction and completion of additional mileage, which would add about \$600,000 more to the interest charge, or say \$3,400,000 as a maximum. In the half year ended January 1, 1884, Mr. Oakes recently reported to the stockholders the company had earned as much as \$2,211,293 net, or but \$564,889 less than the \$2,776,182 called for on these bonds, and this, too, in a period when the line was open its entire length only about half the time. During the present six months Mr. Oakes estimates the net earnings will be \$3,127,000. Although that expectation is a sanguine one and not likely to be realized, the company will in any event earn as much gross as it did in the same six months of 1883—namely, \$3,531,061—which would allow for at least a million net.

But more than that, even if it were possible for net earnings to fall short of the interest charges required on these bonds, a default in the payment of the coupons would by no means follow. The mortgage reserves to the company the right to use for this purpose the proceeds of the sales of land if earnings are insufficient, and these land sales are of growing importance. Further, when the bonds were originally sold, the syndicate selling them stipulated that from the proceeds of the sale two years' interest be set aside, so as to guard against the possibility of any default during the period of construction, and Mr. Oakes only recently stated that in addition to all its other resources the company had "on hand in cash the special fund" applicable to the payment of interest on its general first "mortgage bonds, due on the first of July next, amounting "to \$1,200,000." Finally the bankers who sold the bonds lent the prestige of their name to them, and should the company become involved in financial difficulties endangering the bondholders' interests, would no doubt come to the aid of the concern with whatever cash was needed. This was well illustrated in their taking the second mortgage a short time ago to relieve the company of its embarrassments. With these facts before them, our readers can judge what basis there was for the stories with regard to the standing of these bonds.

During the week Union Pacific was one of the stocks that has been noticeably firm. In that connection the completion and publication of the report of the Government directors

of the road is claimed to have done effective service. Wall Street is noted for its anomalies and surprises, but it may well be doubted whether we ever had a clearer illustration of how completely it is the victim of passing circumstances. For months the stock has been rushed down because of the heavy falling off in earnings recorded since July last, and now the Government report covering the fiscal year ended June 30—a period antedating entirely that of the recent falling off—is made the explanation of, or reason for, the recent strength. In other words, the present—only lately regarded of so much importance—is ignored, and the dead past resurrected instead. It is a fact that this Government report contains nothing but what was known before. In its main features it is devoted to the year ended last June, and though a brief statement is given of the earnings and expenses for the ten months ended October 31, even this is ancient history now, for almost a month ago we published the figures in full for the eleven months of 1883. Besides, why did not the directors present the last four months of the period ended with October 31 separately, most interest attaching to these four months, and the previous six months being already covered in their annual report? To supply the omission, we take from our monthly statements the gross and net earnings for each month since last June, the close of the Government year, and give in comparison the corresponding figures for the same months in 1882.

	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
July.....	\$2,567,806	\$2,265,054	\$1,215,929	\$985,005
August.....	2,576,446	2,827,904	1,119,978	1,607,409
September.....	2,994,076	3,170,311	1,455,343	1,909,723
October.....	3,060,409	3,109,506	1,339,966	1,606,942
November.....	2,731,723	2,711,917	1,022,439	1,021,956
	\$13,930,460	\$14,024,697	\$6,154,055	\$7,130,135

The champions of Government supervision and control of railroads may find somewhat of a damper thrown upon their enthusiasm when they reflect that it takes a Government official nearly seven months after the close of any period to get up his report for that period. Why, even the railroads themselves do better than that!

The Pennsylvania statement of earnings and expenses is also out this week, and covers December and the twelve months ended December 31. The figures for December, as in the case of some other of the trunk lines, show quite a diminution in gross earnings (referring now only to the lines east of Pittsburg) as compared with 1882, the movement of through traffic east this year having been comparatively light and the depression in many industries having reduced the volume of general and miscellaneous traffic. The decrease of \$316,659 in gross earnings, however, is accompanied by a decrease of \$315,034 in expenses—which in December, 1882, were exceptionally heavy—so that the net result is quite satisfactory, and but \$1,625 below that of the preceding year. Incorporating these figures with those for the previous eleven months, the net earnings for the year 1883 prove to be \$903,674 above those of 1882, during which time gross earnings rose \$2,003,418, and from the following table it will be seen that both gross and net receipts are larger than ever before, the gross being now 51 millions, or 16½ millions heavier than what they were only four years ago, and the net 19½ millions, an improvement of fully 5 millions.

Lines East of Pittsburg.	1883.	1882.	1881.	1880.	1879.
December.	\$	\$	\$	\$	\$
Gross earnings.....	3,840,510	4,157,160	3,731,751	3,547,828	3,453,925
Operating expenses.....	2,857,282	2,972,316	2,528,559	2,421,575	1,941,870
Net earnings.....	1,183,228	1,184,853	1,203,192	1,126,253	1,512,055
Jan. 1 to Dec. 31—					
Gross earnings.....	51,083,214	49,079,820	44,124,177	41,280,068	34,030,376
Operating expenses.....	31,747,143	30,647,394	26,709,804	24,625,041	20,332,737
Net earnings.....	19,336,101	18,432,426	17,414,373	16,655,027	14,237,539

On the lines west of Pittsburg and Erie, the result this time is even less satisfactory than it was in the months preceding. The figures show that in December these lines fell over \$300,000 short of earning their charges for interest and rentals, while in December, 1882, the deficiency was only \$16,984, which compares with a deficiency of \$91,670 in 1881, and a surplus of \$212,490 in 1880 and \$541,362 in 1879. Taking the full twelve months, there is a surplus of \$803,848 in 1883, but in 1882 the surplus was \$1,894,300, in 1881 it was as much as \$2,648,338, in 1880 as much as \$3,072,052, and even in 1879 the amount was twice that of 1883, or \$1,623,640. These lines traverse a section of country which has not been favored with large crops of late years, and have had increasing competition to contend with besides. It will be observed that as compared with 1882 the falling off in surplus amounts to \$1,090,452. As we have shown above that during the year the net earnings of the eastern lines increased \$903,674, it would seem that the net result for 1883 on all the lines operated by the Pennsylvania Railroad, both east and west, is a loss of \$186,778 from 18

Foreign exchange continues strong. The exceptional demand to cover bills and to buy long sterling to hold until it becomes short, has been satisfied, but there is a steady inquiry to remit on West India and South American account, which absorbs all the bills that are offered. Doubtless some stocks have been sold here for European account and the proceeds remitted, but bankers who have opportunities for judging do not think there has been any considerable amount of that description, and do not look for liberal sales on foreign orders. On the contrary, they have some evidence that the inclination of European capitalists is to purchase rather than to sell. Some grain bills have been offered within a few days and more are expected, especially in case of a continued decline in wheat and corn, which it is believed cannot be prevented. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Jan. 21.		Jan. 22.		Jan. 23.		Jan. 24.		Jan. 25.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	124.20	124	123.71	123½	123.83	123¾	123.83	123¾	123.83	123¾
U.S. 4½s.	114.42	114½	114.00	114½	114.06	114½	114.06	114½	114.06	114½
Erie.....	24.91	24½	24.91	25	25.15	25½	25.03	25	25.27	25½
2d con.	88.99	88¾	89	89	89.90	89¾	89	88¾	89	88¾
Ill. Cent.	180.43	180¾	180.00	180	180.70	180¾	180.55	180¾	180.29	180
N. Y. C.	111.73	111¾	111.00	111½	112.35	112¾	112.82	112¾	113.20	113¾
Reading.	27.38	27½	26.80	26¾	26.98	26¾	26.86	26¾	26.95	26¾
Ont. W'n	10.77	10¾	10.00	11	11.47	11½	10.99	10¾	11.14	11¾
St. Paul	80.80	80¾	80.00	80¾	80.62	80¾	80.46	80¾	80.74	80¾
Can. Pac.	55.24	55¾	54.00	57	55.44	57¾	55.44	57¾	55.08	57¾
Exch'ge. cables.	4.82		4.88½		4.83½		4.88½		4.88½	

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

Money on call remains abundant, and mail advices report a liberal supply at interior points, amounting to an overflow at some cities, which will go towards increasing the plethora at this point. 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 Jan. 25, 1884.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,285,600	\$150,000	Gain \$2,135,600
Gold.....	15,000	.....	Gain 15,000
Total gold and legal tenders.....	\$2,300,600	\$150,000	Gain \$2,150,600

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 lost \$100,000 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 New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Jan. 25, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,300,000	\$150,000	Gain \$2,150,000
Sub-Treasury operations, net .....	.....	100,000	Loss 100,000
Total gold and legal tenders.....	\$2,300,000	\$250,000	Gain \$2,050,000

Government bonds have fractionally declined during the week in the absence of demand. The market has been influenced to some extent by the indications that the scheme to allow an issue of currency by banks to the extent of 90 per cent of the market value of the bonds will fail.

The Bank of England return shows a gain of £156,000 bullion for the week. This represents £624,000 received from the interior and £468,000 exported. The discount rates on the Continent are higher than in London, and to this fact is due the recent drain of bullion. France is making preparations for a new loan, and her requirements are at the moment somewhat urgent, balances on deposit in London being withdrawn. The Bank of France reports a gain of 4,425,000 francs gold and of 3,750,000 francs silver for the week. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 24, 1884.		Jan. 25, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	21,656,381	.....	21,807,705	.....
Bank of France.....	38,019,672	39,786,432	38,175,689	43,179,426
Bank of Germany.....	7,209,250	21,600,750	7,618,000	22,854,000
Total this week.....	66,876,303	61,387,182	67,601,391	66,033,426
Total previous week....	66,543,567	61,237,332	66,644,911	65,407,538

The Assay Office paid \$95,864 through the Sub-Treasury for domestic 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 Certif.
Jan. 18...	\$425,811 59	\$10,000	\$36,000	\$269,000	\$111,000
" 19...	351,303 76	12,000	24,000	210,000	106,000
" 21...	405,672 26	8,000	24,000	281,000	92,000
" 22...	730,344 60	22,000	56,000	483,000	168,000
" 23...	628,530 00	9,000	61,000	435,000	123,000
" 24...	398,024 93	7,000	37,000	281,000	73,000
Total...	\$2,939,757 14	\$63,000	\$238,000	1,981,000	\$673,000

LOUISVILLE & NASHVILLE EARNINGS AND INCOME.

To the other favorable statements of earnings and income for 1883 must now be added that of the Louisville & Nashville for the half year ended January 1, 1884. The leading features of this return are an increase of \$901,407 in gross earnings and of \$567,851 in net over the corresponding six months of 1882, the amount of the net being \$3,239,923. In addition, the company realized \$130,482 from other sources, making the total net income \$3,370,405. The charge for interest and rentals in this period was \$2,126,962, and \$170,000 had to be paid for taxes, deducting which there remains a net profit or surplus of \$1,073,443, equivalent to over 4 per cent on the 25 millions stock outstanding—an exhibit which will undoubtedly be regarded with much satisfaction by all

interested in the property, especially as in the same months of 1882 the surplus was only \$351,104, or less than 1½ per cent, and in the whole of the fiscal year 1882-3 was only \$722,697, or not quite three per cent.

As to the second-half of the current fiscal year, of course it is not likely that the result will be equally favorable. In the first six months the company had two circumstances in its favor, namely, the Louisville Exposition and a large cotton movement. In regard to the cotton traffic, a falling off during coming months, compared with a year ago, must be expected, since no part of this season's shortage in the yield appeared in the amount marketed up to the 1st of January; a smaller remnant of the crop than usual is therefore left for the balance of the season, and this will have to compare with January to June, 1883, when cotton receipts were heavy. Besides, it is perhaps fair to anticipate some adverse effect from the prevailing depression in business. Up to 1882-3, the first and second half of the company's fiscal year presented nearly like results. In 1882-3, however, there was considerable difference against the last six months, as the following table will show.

Years.	First Six Mos.—July to Dec.		Second Six Mos.—Jan. to June.	
	Gross.	Net.	Gross.	Net.
1880-81 ...	\$5,434,134	\$2,187,812	\$5,477,517	\$2,010,707
1881-82 ...	5,866,846	2,241,050	6,120,899	2,317,324
1882-83 ...	6,860,534	2,672,072	6,374,382	2,463,248
1883-84 ...	7,761,911	3,239,923	.....	.....

Here we see that in the second half of its year—that is, in the period from January to June—the company earned in 1882-3 half a million less in gross and \$200,000 less in net than in the first half of the year. For these reasons, the company will obviously be doing well if it earns as much the next six months as it did in the period from January to June in 1883. In support of this conclusion, we have the earnings for the weeks of January thus far elapsed, showing a loss of \$31,940 for the first week, \$38,840 for the second week, and \$20,740 for the third week, which though perhaps not a correct indication of what subsequent weeks will show, may yet be accepted as reflecting a less satisfactory state of business and as offering proof that the course of traffic is hardly likely to continue uninterruptedly upward.

But supposing that the outcome of the present six months will be the same as that of the corresponding six months of 1883, what then will be the exhibit for the current fiscal year? In these six months of 1883 the net earnings reached, it will be observed by the table above, \$2,463,248. How much should be added to this for receipts from miscellaneous sources we do not know, though we presume but little, as for the six months to January 1, 1884, \$130,482 was credited on that account, against only \$134,770 for the whole of the preceding fiscal year. The amount so realized was at one time much heavier, but the company a year or so ago adopted the policy of incorporating the bulk of these receipts in the monthly gross earnings, leaving comparatively little to be added at the end of the fiscal year. The gain over last year in the six months to the 1st of January is no doubt accounted for by the 2 per cent dividend paid last October on the \$6,670,000 stock of the Nashville Chattanooga & St. Louis Railroad, of which, as is known, the Louisville & Nashville holds a little over one-half. Assuming therefore that the total receipts from miscellaneous sources in the current half year will be the same as in the corresponding period of 1883—say \$62,000—the net income for the half year would be \$2,525,000. As to the charge for interest

and rentals, the amount is not likely to be materially different from what it was in the half year to January 1, 1884—namely \$2,126,962—and the amount for taxes can also safely be placed at the same figure as then, \$170,000. Deducting the total of these two items from the \$2,525,000 net income, there would remain a surplus of about \$225,000 to be added to the surplus of \$1,073,443 given above for the first half of the fiscal year, making an aggregate surplus for the year 1883-4 of about \$1,300,000, or a little over of 5 per cent on the stock. Should traffic fall off decidedly from the corresponding period of 1883, this amount of course would be diminished. On the other hand, should there by any possibility be an increase in traffic—and it is to be remembered that in addition to less favorable traffic conditions the company has also to meet the element of increased competition, notably through the completion and opening of the New Orleans & Northeastern road—and should this increase in traffic bring with it a corresponding gain in the net earnings, the result would to that extent be more favorable than that here arrived at.

Still, a surplus of \$1,300,000—or for that matter a surplus no heavier than that already made (\$1,073,443) in the first half of the fiscal year, leaving the whole of the net earnings for the current half year for interest, rentals and taxes—can not be denominated otherwise than satisfactory. How much of the surplus will remain actually available for dividends to stockholders is of course less obvious. We can only say that in the previous fiscal year, when the surplus amounted to \$722,697, \$397,481 was applied in payment of sinking funds and \$250,065 was expended for new construction.

GOLD AND SILVER SUPPLY AND DISTRIBUTION.

Increasing importance is attached to information respecting gold and silver production and distribution, and that is leading to closer investigation and more accurate results. A special impulse was given in 1876 to inquiries of this nature, when the Parliamentary Committee made its report. Since then, from year to year we have attempted to bring down to a later date the information that report contained, adding such new facts as could be procured. To-day we give the results of further investigation we have made, and think the statements below, showing the present stock and distribution of the precious metals, will be found especially useful.

The first point that attracts attention is the constant, though small, decrease in the new supply of gold which is observable in the reports from the sources of production. We have this week received the annual statement of Mr. Valentine, of Messrs. Wells, Fargo & Co., of the yield of gold and silver in the portion of the United States west of the Missouri River, which illustrates that tendency so far as the contribution of this country is concerned. His total figures since 1880 are as follows.

Calendar Year.	Product, including am'ts from British Columbia and Mexico.	Product, deducting British Columbia and Mexico.	The Net Products of the States and Territories west of the Missouri River, exclusive of British Columbia and West Coast of Mexico.			
			Lead.	Copper.	Silver.	Gold.
1880.....	\$80,167,030	\$77,232,512	35,742,390	\$803,000	38,034,055	\$32,559,097
1881.. ..	84,504,417	81,198,474	6,361,902	1,195,000	42,957,013	30,633,050
1882.....	92,411,835	89,207,510	8,068,153	4,055,077	48,133,039	21,011,318
1883.....	93,313,912	84,039,212	8,163,550	5,683,021	42,975,101	27,816,640

The gross amounts for 1883 (that is the total product, including British Columbia and west coast of Mexico,) Mr. Valentine divides as below between gold, silver, &c.

Gold.....	323 ⁹ / ₁₀₀ per cent.	\$20,260,192
Silver.....	523 ⁹ / ₁₀₀ per cent.	47,229,649
Copper.....	63 ⁹ / ₁₀₀ per cent.	5,683,921
Lead.....	904 ⁹ / ₁₀₀ per cent.	8,163,550
Total.....		\$97,313,612

Formerly these records, made up from returns of transportation companies, differed quite widely from the Mint reports. Of late years they have been much more nearly in accord. Last year's Mint report of gold production for the whole United States reached only 3½ millions more, and the silver 1½ millions less, than Mr. Valentine's figures for the States and Territories west of the Missouri River during the same year. Such small differences as those stated are possible, and yet the aggregate of both reports be very nearly correct, since there is a small amount of gold produced in the Atlantic States which Mr. Valentine does not include, and furthermore in refining the silver ore, it is not improbable that gold may have been found in excess of Mr. Valentine's estimate. That the reader may have the details of the late Mint figures, we give below Mr. Burchard's reports for the last two years.

States and Territories.	1881.			1882.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Alaska.....	\$ 15,000	.....	15,000	\$ 150,000	.....	150,000
Arizona.....	1,000,000	7,300,000	8,300,000	1,065,000	7,500,000	8,565,000
California.....	19,200,000	750,000	19,950,000	16,800,000	815,000	17,615,000
Colorado.....	3,300,000	17,100,000	20,400,000	3,360,000	16,500,000	19,860,000
Dakota.....	4,000,000	70,000	4,070,000	3,900,000	175,000	3,475,000
Georgia.....	125,000	.....	125,000	250,000	.....	250,000
Idaho.....	1,700,000	1,300,000	3,000,000	1,500,000	2,000,000	3,500,000
Maine.....	.....	5,000	5,000	.....	.....	.....
Montana.....	2,330,000	2,030,000	4,060,000	2,550,000	4,370,000	6,920,000
Nevada.....	2,250,000	7,000,000	9,310,000	2,000,000	6,750,000	8,750,000
New Mexico.....	185,000	275,000	460,000	150,000	1,800,000	1,950,000
No. Carolina.....	115,000	.....	115,000	100,000	25,000	215,000
Oregon.....	1,100,000	50,000	1,150,000	830,000	35,000	865,000
So. Carolina.....	35,000	.....	35,000	25,000	.....	25,000
Tennessee.....	5,000	.....	5,000	.....	.....	.....
Utah.....	145,000	6,400,000	6,545,000	100,000	6,800,000	6,900,000
Virginia.....	10,000	.....	10,000	15,000	.....	15,000
Washington.....	120,000	.....	120,000	120,000	.....	120,000
Wyoming.....	5,000	.....	5,000	5,000	.....	5,000
Total.....	34,700,000	43,000,000	77,700,000	32,500,000	46,800,000	79,300,000

In the Mint report presented to Congress on the first of December it is stated "that the production of gold in the calendar year 1883 will probably be at least a half million less than that of the previous year." Mr. Valentine, it will be seen, finds that the yield of that metal in the territory covered by his report has been \$1,200,000 less than in 1882. Allowing that about this same loss will appear in the Mint returns, when they are made up, which is probable, the total gold production of the year has reached say about 31½ millions, against 32½ millions in 1882 and 34½ millions in 1881. As to the silver yield, Mr. Valentine shows a decrease of over 5 millions; from the estimates in the Mint report it would seem as if its returns of silver when compiled would indicate a larger result.

Turning now to the yield of the mines in other countries, we find the same tendency which our own mines show, to a lower total for the output of gold. That remark needs qualification in the case of Australasia; that is to say, since the large decrease which was so marked in those colonies down to 1878, the total product seems to have been quite constant. In Victoria, however, there is a steady recovery in the output since 1879, and there is also a small increase in Queensland, but a considerable falling off in the supply from other sources has kept the total for Australia at about 6 million pounds sterling for five years. We have taken great pains to revise our figures of gold production for those colonies. It has been a work of much difficulty, as there is no little variation in some of the reports we have obtained. The figures which represent Queensland, for instance, we have found it impossible to reconcile. We are not, there-

fore, wholly satisfied with our results, and shall pursue the matter further, giving the details at present only as far back as 1877, which are probably very nearly, if not wholly, accurate.

GOLD PRODUCTION IN AUSTRALASIA. J

Colonies.	1877.	1878.	1879.	1880.	1881.	1882.
	£	£	£	£	£	£
Victoria.....	3,116,000	2,018,454	2,021,945	3,310,000	3,445,942	3,407,086
New Zealand.....	1,478,520	1,245,790	1,008,780	1,220,203	1,112,231	921,664
Queensland.....	1,807,080	1,218,410	1,188,123	701,618	812,300	901,630
N. So. Wales.....	424,390	509,268	405,400	454,641	401,300	405,090
Tasmania.....	101,311	181,230	251,202	201,207	102,524	100,910
So. Australia.....	40,000	40,000	40,000	40,000	45,000	42,000
W. Australia.....	.....	.....	.....	.....	.....	.....
Total.....	7,027,065	6,113,122	5,008,519	5,913,819	6,009,590	5,980,479

Better methods of mining are probably the reason for the increase in the production in Victoria. Of course a chief cause of the loss in all the colonies was the near exhaustion of the alluvial gold deposits; but another influence coupled with it was the profitableness, and therefore attractiveness, of agricultural pursuits. An illustration of the tendency in this latter particular is seen in the fact that the number of sheep in Queensland in 1876 was 7,315,074 and the number of cattle 2,079,979, while in 1882 the sheep had increased to 12,043,893 and the cattle to 4,218,839. Still, those familiar with mining interests in Australasia seem to anticipate some recovery hereafter in gold production there.

With regard to the yield of Russian mines and those of other countries, we have secured but few new facts. Bringing forward our totals, therefore, of former years, and revising them so far as late returns authorize us to do so, we have the following as the world's gold production since 1857, the sources of our information being stated at the bottom of the table.

	1	2	3	4	5
Gold.	Production in Australia.	Production in U. States (Mint estimate.)	Production in Russia.	Production of Other Countries.	Total Production in World.
1857.....	£ 12,096,000	£ 11,000,000	£ 3,549,000	£ 2,500,000	£ 29,145,000
1858.....	12,762,000	10,000,000	3,454,000	2,500,000	28,716,000
1859.....	12,861,000	10,000,000	3,156,000	2,500,000	28,517,000
1860.....	11,838,000	9,200,000	3,053,000	2,500,000	26,591,000
1861.....	12,835,000	8,600,000	2,980,000	2,500,000	26,915,000
Total '57-61.....	62,192,000	43,800,000	16,192,000	12,500,000	139,684,000
1862.....	12,933,000	7,840,000	2,990,000	2,500,000	26,263,000
1863.....	13,003,000	8,000,000	2,983,000	2,500,000	26,491,000
1864.....	11,724,000	9,200,000	2,861,000	2,500,000	26,286,000
1865.....	11,805,000	10,645,000	3,227,000	2,500,000	28,177,000
1866.....	12,529,000	10,730,000	3,397,000	2,500,000	29,146,000
Total '62-66.....	61,994,000	46,385,000	15,461,000	12,500,000	136,343,000
1867.....	10,583,000	10,345,000	3,377,000	2,500,000	26,805,000
1868.....	11,051,000	9,600,000	3,503,000	2,500,000	26,654,000
1869.....	11,332,000	9,900,000	4,103,000	2,500,000	27,838,000
1870.....	9,237,000	10,000,000	4,414,000	2,500,000	26,151,000
1871.....	9,605,000	8,700,000	4,913,000	2,500,000	25,718,000
Total '67-71.....	51,858,000	48,545,000	20,315,000	12,500,000	133,218,000
1872.....	8,841,000	7,200,000	4,771,000	2,500,000	23,312,000
1873.....	10,603,000	7,200,000	4,500,000	2,500,000	24,809,000
1874.....	8,230,000	8,000,000	4,035,000	2,500,000	22,765,000
1875.....	8,230,000	8,000,000	4,500,000	2,500,000	23,230,000
1876.....	7,243,000	9,670,000	4,500,000	2,500,000	23,913,000
Total '72-76.....	43,193,000	40,070,000	22,306,000	12,500,000	118,069,000
1877.....	7,027,965	9,690,000	5,625,000	2,232,000	24,574,965
1878.....	6,113,122	10,589,000	5,783,000	2,246,000	24,724,122
1879.....	5,068,519	8,037,000	5,899,000	2,596,000	21,500,519
1880.....	5,913,819	7,440,000	5,899,000	2,711,000	21,963,819
1881.....	6,069,396	7,159,000	5,899,000	2,767,000	21,894,396
Total '77-81.....	31,092,821	42,906,000	29,107,000	12,552,000	115,657,821
1882.....	5,989,479	6,504,000	5,710,200	2,720,000	20,923,679
1883.....	5,989,479	6,300,000	5,625,000	2,720,000	20,634,479

* Estimated.

NOTE.—The figures in Column 1 for the first ten years are net exports taken from the Statistical Abstract for the Colonies added to the total coinage of the Sydney Mint; for next five years they are the net exports added to three-fourths of the coinage of the Sydney Mint; from 1872 (when the Melbourne Mint was opened) to 1876 we add to the net exports about 1¼ million pounds sterling for amount kept for circulation and consumption. This mode of reaching production is the same in substance as adopted by the Silver Committee of the House of Commons in 1876, and seems more reliable in result than the gross estimates which have been made. For subsequent years we have revised our figures to conform to the returns published above.

The figures in Column 2 are (down to and including 1874) the Mint estimates as sent to the Parliamentary Silver Committee in 1876. Since that date they are taken from the annual Mint report.

The figures in Column 3 and 4 (down to and including 1875) are from information supplied to the Parliamentary Silver Commission. Since that date they are the figures obtained by Mr. Burchard of the United States Mint.

The foregoing shows that the annual new supply is now reduced to about 20½ million pounds sterling.

But the most important point in connection with this inquiry is the extent of the stock which is available for commerce. We have not the space now to discuss the annual distribution of the new supply, except to state that the demands of Europe are increasing while the contribution it is receiving from the mines can hardly exceed its consumption in the arts and manufactures. The most recent draft made for currency purposes was by Italy, that State having on the 12th of last April brought its currency up to the gold standard. Another similar instance, smaller in the extent of its needs, but of interest in this connection, is the Argentine Republic, which, we presume, on the first of January, 1884, entered upon its new currency system. Under the national decree of November 5, 1881, its use was made obligatory upon all, as soon as eight million dollars in gold and four million in silver were coined. It is called a bi-metallic system, but in the present condition of silver currency that means a currency with a gold basis.

The important inquiry then is, what portion of the old stock can the commercial nations of the world depend upon for their uses. Gold hidden in India or in China is of very little service. So also the portion that is in the hands of the people is mainly out of reach, so far as external commerce is concerned. This is not strictly true of France or of Great Britain, but it is true of the United States and of most other nations. Consequently, the amount in bank and public treasury must substantially be taken as the stock available for commerce. And this is the reason why industrial enterprise in Europe is to-day everywhere restrained by the fear of a short supply of gold. A rise in the money markets of London, Paris or Berlin is not, as formerly, an evidence of over-trading or of an enlarged industrial demand for capital, but is simply a notice that the nation's gold reserve is in danger.

The importance of this point has led us to prepare the following table. It shows the two remarkable facts—First, that after inventorying the entire stock of gold held in bank and Government Treasury throughout the whole world, we can only find about 229 millions sterling in sight. This includes the reserve for domestic currencies, for Government requirements, for international commerce, and for supplying the wants of new countries desiring to adopt a gold standard.

Second—The world's total supply of gold (including both what is in sight and in the hands of the people) and accepting in all cases pretty high estimates, appears to be a little less than the production given in a previous table from 1857 to the present date.

In the light of these facts and of the known sensitiveness of the money markets of Europe under a fear of losing gold, we would once more suggest to the mono-metallicists whether it is not wise to attempt to devise a way in which silver can be made useful again.

The table is as follows, the sources of our information being also given below.

	Held by Banks and Treasury.		Held by the People.		Totals.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	£	£	£	£	£	£
Gt. Britain...	36,000,000	.....	85,000,000	19,300,000	121,000,000	10,300,000
France.....	38,022,136	89,838,795	137,977,864	84,101,205	178,000,000	124,000,000
Germany....	17,200,000	15,135,000	59,800,000	26,185,500	77,000,000	44,300,000
Italy.....	24,680,000	10,000,000	3,200,000	2,000,000	27,800,000	12,000,000
Belgium....	8,112,000	778,000	10,000,000	8,000,000	13,112,000	8,778,000
Holland....	1,970,000	7,769,000	.....	5,000,000	1,970,000	12,769,000
Austria....	7,862,000	12,175,000	6,000,000	15,000,000	13,862,000	27,175,000
Russia....	30,494,000	1,556,000	15,000,000	1,000,000	45,494,000	2,556,000
Rest of Europe.....	.....	.....	46,000,000	28,000,000	46,000,000	28,000,000
Tot. Europe.	159,350,136	60,251,795	392,977,864	188,626,205	522,328,000	278,578,000

	Held by Banks and Treasury.		Held by the People.		Totals.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	£	£	£	£	£	£
Australasia..	10,810,000	580,000	8,000,000	1,000,000	18,810,000	1,580,000
India.....	.....	19,000,000	.....	172,000,000	.....	190,000,000
China & tie East ...	3,000,000	2,000,000	2,000,000	123,000,000	5,000,000	125,000,000
Tot. East, &c.	13,810,000	20,580,000	10,000,000	296,000,000	23,810,000	316,580,000
U. States ...	54,635,823	31,580,000	58,364,177	10,954,000	113,000,000	48,540,000
Canada.....	1,318,000	100,000	2,000,000	2,000,000	3,318,000	2,100,000
So. America, Mexico, Cuba, &c.,	1,000,000	500,000	12,000,000	5,500,000	13,000,000	10,000,000
Tot. America	56,951,823	32,186,000	72,364,177	28,454,000	129,316,000	60,640,000
Recapitulation						
Tot. Europe.	159,350,136	60,251,795	392,977,864	188,626,205	522,328,000	278,578,000
Tot. East, &c.	13,810,000	20,580,000	10,000,000	296,000,000	23,810,000	316,580,000
Tot. America	56,951,823	32,186,000	72,364,177	28,454,000	129,316,000	60,640,000
Grand total.	229,611,959	143,017,795	445,342,041	513,080,205	674,954,000	653,088,000

GREAT BRITAIN.—The Coinage Committee of the London Institute of Bankers reported June 6, 1883 (see *Journal of Institute of Bankers*, June, 1883, page 360), that £25,000,000 gold coin was held by Banks of England, Ireland and Scotland April 30. The Bank of England also held at that time £11,000,000 bullion. As that committee's figures were intended to be the average holdings we use them here.

The gold in people's hands is obtained by deducting the bank holdings from the total gold in Great Britain. The last estimate of total gold in Great Britain we have seen is that given in the interesting paper read before the Institute of Bankers by R. H. Inglis Palgrave, Esq., F. R. S., February 21, 1883. He assumes as an outside limit that the gold circulation is £10,000,000 sovereigns and £22,000,000 half sovereigns. To that we add the £11,000,000 bullion as the average bullion holding of Bank of England, to make the total £121,000,000 gold coin and bullion in Great Britain.

FRANCE.—The Bank holdings are from the Bank returns of January 3, 1881. For the total gold and silver in France we have made our figures from the sixth edition of "Arbitrages and Parities" by M. Ottomar Haupt. Silver includes fractional silver in this and in all cases.

GERMANY.—For amount in Bank and in hands of the people we give the figures from the *Deutsches Handelsblatt*. They were made up by that journal for the close of 1882. In Bank includes not only the amounts in the Bank of Germany at that date, but also in other banks and public institutions.

ITALY.—For amount of gold in hands of people and for all the holdings of silver we take the figures from the *London Economist* of January 13, 1883, page 13. The remaining items of gold were the reported condition of the Treasury, &c., about the 12th of April, when specie payments were resumed.

BELGIUM.—We have seen no recent return of the proportions of gold and silver in the reserve of the Bank of Belgium. Two years since it was made up of about 80 per cent gold and 20 per cent silver. We have divided this item, "coin and bullion," in the Bank return of December 27, 1883, on that basis.

HOLLAND.—Bank returns are of December 29, 1883. The gold in the hands of the people must be very small—not sufficient to make a record of it important. The purchasing power of silver is equal to gold for internal purposes, and consequently silver is the currency and gold flows out. For late explanation of the monetary situation in Holland see *London Economist*, September 21, 1883, page 1,132.

AUSTRIA.—For amount in Bank and Treasury we have no figures except the returns of the Austro-Hungarian Bank, and those we give for December 22, 1883.

RUSSIA.—According to M. Ottomar Haupt the returns of the Imperial Bank of Russia in March, 1883, showed a stock of gold and silver amounting to 266,000,000 roubles "of which only a small part was silver." In the report of the special committee of Parliament in 1876 on "Depreciation of Silver," are the returns from 1865 to 1876 inclusive, the totals for the latter year being 207,630,000 gold and 29,370,000 silver. During the past three years the net exports of gold have been very heavy, but have not apparently entrenched materially upon the Bank reserve since the stock of the Bank in 1883 was considerably larger than in 1872. Besides, as the mitage of silver has for years been almost nominal, it is presumable that the portion of silver in the reserve is small,—perhaps as small as in 1872 and 1873, when it was only 5,663,000 the former year and 6,990,000 the latter year. In the above, however, we estimate the silver at 10,000,000 roubles. The stock outside of Bank as given above is of course wholly estimate. But as Russia produces about 28 million dollars a year of gold, and as the amount in Bank has increased over 60 million roubles the past year, notwithstanding the large net export, it would seem as if there must be a considerable stock in reserve.

"REST OF EUROPE."—All other European countries are covered by this heading (except Turkey), and for them we use the figures of M. Ottomar Haupt, which seem to agree very nearly in their total with the estimate of Mr. Ernest Seyd made in 1870; the details are as follows in francs: Greece, 10 millions gold and 25 8 millions silver; Switzerland, 60 millions gold and 58 millions silver; Spain, 760 millions gold and 510 millions silver; Denmark, 76 millions gold and 25 millions silver; Sweden, 56 millions gold and 142 millions silver; Norway, 39 millions gold and 64 millions silver; Portugal, 143 millions gold and 485 millions silver. Total of foregoing is of gold 1,144 million francs, or say 46 millions pound sterling, and of silver 633 million francs, or 28 million pounds sterling.

INDIA.—Colonel Henry Hyde, formerly Director of the Mint at Calcutta on his examination before the Parliamentary Committee in 1876, estimated the silver coin in circulation in India at £166,315,000. At the same time he presented a detailed statement showing the surplus imports of silver over exports from 1835 to that date the total being £200,019,705. Also the total coinage for same period at £213,211,429. If the amount in circulation in 1875 can be taken as approximately correct, the total now can not be less than total given above. There must also be a large amount of gold held there in various forms, but we make no attempt to estimate it.

UNITED STATES.—See COMMERCIAL AND FINANCIAL CHRONICLE of December 1, 1883, page 576.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

We have received by cable to-day the particulars of Mr. Ellison's annual cotton review for 1883, issued this week. The actual results during the calendar year are

seen in the following summary in bales of 400 pounds each.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1883.

In 400 lbs. bales.	Great Britain.	Continent.	Total.
Stocks January 1, 1883.....	67,000	151,000	218,000
Takings.....	3,822,000	3,593,000	7,415,000
Supply.....	3,889,000	3,774,000	7,663,000
Consumption.....	3,783,000	3,489,000	7,272,000
Stock January 1, 1884.....	106,000	235,000	341,000
Weekly consumption.....	72,750	67,96	139,846

As to supply and spinners' requirements from January 1, 1884, to October 1st, Mr. Ellison makes his customary estimate. In doing so he assumes that the American crop will turn out as reported by the Agricultural Department. On that basis he reaches a total supply of 6,361,000 bales. The consumption he states at about 137,000 bales per week, 5,362,000, leaving the stock on the 30th of next September in ports and at mills 999,000 bales. These estimates of course are in bales of ordinary weights. Stated in our usual form his conclusions are as follows:

From January 1 to October 1, 1884.	Bales.
Supply from all sources, including mill and port stocks December 31, 1883.....	6,361,000
Consumption in Europe.....	5,362,000
Leaving stocks at ports and mills Sept. 30, 1884.....	999,000

As to movement during December, and for the three months of the year since last October, we have only room to present the usual figures. Spinners' takings in *actual* bales and pounds have been as follows.

From Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1883-84.			
Takings by spinners... bales	895,000	746,000	1,641,000
Average weight of bales....	428	435	431
Takings in pounds.....	383,060,000	324,510,000	707,570,000
For 1882-83.			
Takings by spinners... bales	847,410	802,500	1,649,910
Average weight of bales....	435	432	433.5
Takings in pounds.....	368,623,350	346,680,000	715,303,350

According to the above, the average weight of the deliveries in Great Britain is 428 pounds per bale to January 1, against 435 pounds per bale during the same time last season. The Continental deliveries average 435 pounds, against 432 pounds last year, and for the whole of Europe the deliveries average 431 pounds per bale, against 433½ pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to Jan. 1.	1883-84.			1882-83.		
Bales of 400 lbs. each. 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	344,	442,	82,	134,	216,
Takings in October....	323,	176,	499,	233,	149,	382,
Total supply.....	421,	520,	941,	315,	283,	598,
Consump. Oct., 4 wks.	292,	268,	560,	288,	252,	540,
Spinners' stock Nov. 1.	129,	252,	381,	27,	31,	158,
Takings in November....	386,	335,	721,	387,	320,	707,
Total supply.....	515,	587,	1,102,	414,	351,	765,
Consump. Nov., 5 wks.	365,	335,	700,	360,	315,	675,
Spinners' stock Dec. 1.	150,	252,	402,	54,	36,	90,
Takings in December....	218,	301,	519,	301,	397,	698,
Total supply.....	398,	553,	951,	355,	433,	788,
Consump. Dec., 4 wks.	292,	268,	560,	288,	252,	540,
Spinners' stock Jan. 1.	106,	235,	341,	67,	181,	248,

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

Oct. 1 to Jan. 1.	1883-84.			1882-83.		
Bales of 100 lbs. each. 000s omitted.	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	344,	442,	82,	134,	216,
Takings to Jan. 1....	057,	812,	1,769,	021,	886,	1,787,
Supply.....	1,055,	1,156,	2,211,	1,003,	1,000,	2,003,
Consumption 13 weeks.	949,	871,	1,820,	936,	819,	1,755,
Spinners' stock Jan. 1.	100,	285,	391,	67,	181,	248,
Weekly Consumption.						
000s omitted.						
In October.....	73.0	67.0	140.0	72.0	63.0	135.0
In November.....	73.0	67.0	140.0	72.0	63.0	135.0
In December.....	73.0	67.0	140.0	72.0	63.0	135.0

The foregoing shows that the weekly consumption in Europe is still 140,000 bales of 400 pounds each, against 135,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent show a slight decrease from the stocks at the same time last month, but continue larger than at the same date of last season, the combined excess being 143,000 bales.

THE SOUDAN AND "CHINESE" GORDON.

The resolution come to by the British Government to abandon the Soudan has not had the effect of lessening public interest in Egyptian affairs. The opinions which we have repeatedly expressed in these pages regarding the policy of the Gladstone Administration in Egypt have been abundantly justified by events. There is but little, if any, evidence to show that when the evacuation was first resolved upon, any active assistance on the part of the British Government was contemplated. It seems to have been the opinion of the more prominent British officials that all that it was necessary to do in the premises was simply to recall the Egyptian troops. The fact seems to have been overlooked that in Khartoum, Senaar, and the other cities to the South, there was a large mixed population, including Egyptians from the Lower Country, French, Italians, Austrians and Germans, who could not be left to their fate; and the actual difficulty connected with the removing of the troops themselves seems to have been greatly under-rated.

Of this, however, there appears now to be no longer any doubt, that the evacuation, probably with some qualifications, is to be carried out. The new aspect of the situation is the appointment of "Chinese" Gordon to the supreme command of the forces entrusted with the execution of this scheme. Colonel Gordon's views in regard to the Soudan are no secret to the newspaper reader. From the first he has been distinct and positive in his utterances on the subject. He has been willing to admit that in the circumstances it was necessary to abandon the provinces of Darfur and Kordofan; but he has not changed his opinion that great danger would be attended with the giving up of that section of the Soudan which lies to the east of the White Nile. His opinions have also been decided as to the method to be adopted. There are Egyptian garrisons at Khartoum, in Darfur, in Bahr-Gazelle, and in Gondokoro. If these are not to be sacrificed, it will be necessary to defend Khartoum at all hazard. In his opinion, no other course is to be thought of. Gordon is not a man who speaks without knowledge, nor does he change his opinions without cause. His appointment to take charge at this juncture, we now learn, is the result of an understanding come to by Baker and Gordon. Sir Samuel very properly condemns the policy of the Government, and although not without hope, is of the opinion that the change comes almost too late. In his own terse language, it is like bringing the fire brigade when the building has been consumed.

But who is "Chinese" Gordon? What have been his facilities for acquiring correct information regarding the Soudan? and what fitness has he for the executing of the admittedly difficult task entrusted to him? These are questions which many are now asking. The answering of the first question will involve the answers to the other two. Gordon is of Scottish stock, his ancestors having fought for the Pretender at Culloden. His family has for generations been connected with the army. He was educated at Taunton and at the Royal Military Academy at Woolwich; and on his leaving Woolwich, in 1854, for service as an officer of engineers, he was ordered to Pembroke. In the same year he was ordered to Corfu; but before he had set out for the Ionian Island he received counter instructions to start for the Crimea. When the Crimean war was ended, he was put on the staff of Major Stanton to help in the work of laying down the new frontiers of Russia, Turkey and Roumania. It was not, however, till later, that Gordon found his real sphere of activity. From 1860 to the end of 1864 he was in China; and his name is inseparably associated with the putting down of the Taeping rebellion. His history during this period reads like a wild romance. He organized an army such as China had never known before; and such was the faith of that army in its chief, and such was its success, that it acquired the title of the Ever-Victorious Army. Under Gordon it marched from victory to victory, until finally it crushed out rebellion, and restored at once the unity of the empire and the imperial authority.

In China, Gordon won the good opinion of the world, and to day China is stronger for the example he gave and the lesson he taught her. In 1874 Gordon took service with Ismail Pasha in Egypt, and succeeded Sir Samuel Baker as Governor of the tribes in Upper Egypt. His career in Egypt, although it was characterized by less actual fighting, is even more interesting than his career in China. He carried on and extended the work which Baker had begun, made his name and that of the Khedive respected by all the tribes and by all the neighboring States. He abolished slavery; and, difficult as was the task, he compelled the slave-dealers to respect the law. He was beloved by the people and was spoken of by them as the "Little Khedive." On the appointment of the Marquis of Ripon in 1879 as Governor-General of India, Gordon accepted an appointment under him; but he did not remain in India. He has since been in China, and it is known that his advice was taken in regard to the army. Latterly he has spent some time in Palestine, having become deeply interested in the Jordan Canal. And, as is well known, when the present command was given him, he had just been requested by the King of the Belgians to take command of an expedition on the Congo. Gordon is a soldier of the Cromwell stamp. He carries his religion with him wherever he goes.

Such is the man who has been called to the difficult task of carrying out his government's orders with regard to the evacuation of the Soudan. He is to work in connection with, and to be in a certain sense subject to, Sir Evelyn Baring. It remains to be seen whether Gordon's influence with the black tribes has not died out during his absence, and how far their feelings for the foreigner and for the Khedive have been affected by the success of El Mahdi. Of his personal fitness for the task he has undertaken there can be no two opinions; but much depends on the feeling of the tribes, on the liberty allowed him, and on the support which he may receive.

Toledo Cincinnati & St. Louis.—At Chicago, January 19, Judge Drummond, in the United States Circuit Court, entered a decree authorizing the receiver of the Toledo Cincinnati & St. Louis Railroad Company to issue receiver's certificates, bearing six per cent interest, to the amount of \$110,000, to pay the amount due for the construction of that portion of the road between Kokomo and East St. Louis. This perfects the title, the bondholders' certificates remaining the first lien on that portion of the road lying between the two cities named.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 11.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 2 @ 12 3	Jan. 10	Short.	12 10
Amsterdam.	3 mos.	12 4 1/4 @ 12 4 3/4	Jan. 10	Short.	12 10
Berlin.	"	20 5 1/2 @ 20 6 1/2	Jan. 10	"	20 38 1/2
Frankfort.	"	20 5 1/2 @ 20 6 1/2	Jan. 10	"	20 38 1/2
Vienna.	"	12 22 1/2 @ 12 27 1/2	Jan. 10	"	12 0 1
Antwerp.	"	25 43 3/4 @ 25 48 3/4	Jan. 10	"	25 21
Paris.	"	25 38 3/4 @ 25 43 3/4	Jan. 10	Checks	25 17 1/2
Paris.	Checks	25 17 1/2 @ 25 22 1/2	Jan. 10	3 mos.	25 19
St. Petersburg.	3 mos.	22 3/4 @ 22 7/8	Jan. 10	"	23 9 1/2
Genoa.	"	25 45 @ 25 50	Jan. 9	"	47 30
Madrid.	"	46 1/4 @ 46 3/8	Jan. 9	"	52 11 1/2
Cadiz.	"	46 1/4 @ 46 1/2	Jan. 9	"	96
Lisbon.	"	51 7/8 @ 52	Jan. 8	"	109 87
Alexandria.	"	"	Jan. 9	"	4 86 1/2
Constantinople.	"	"	Jan. 11	Sight.	18 7 3/4 d.
New York.	"	"	Jan. 11	tel. traf.	18 7 3/4 d.
Bombay.	60 d'ys	18 7 1/2 d.	Jan. 11	4 mos.	38 5 1/2 d.
Calcutta.	"	18 7 1/2 d.	Jan. 11	"	58 1 1/2 d.
Hong Kong.	"	"	Jan. 10	"	"
Shanghai.	"	"	Jan. 10	"	"

[From our own correspondent.]

LONDON, Saturday, Jan. 12, 1884.

The value of money, as anticipated, has been declining during the week, and both the rates of interest for loans and the quotations for discount have receded to a low point; in fact short loans are procurable at $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent, while the rate of discount for three months' bills is only 2 to $2\frac{1}{2}$ per cent. The ease of the money market has revived the discussion by the discount houses as to the expediency of lowering the rates of interest for deposits, and, after some hesitation, a reduction of $\frac{1}{4}$ per cent has been made. So small a change has not commended itself greatly, as either a reduction of one-half per cent or no alteration at all would have been more acceptable.

Present appearances are not favorable to a revival of buoyancy in monetary circles. The business of the new year has been disappointing, and the mercantile community are not very sanguine about the future. The state of the wheat trade and the strikes in a portion of the cotton districts are causes for anxiety, and merchants prefer to trade much in the same manner as they did last year, viz., with the greatest caution. The supplies of food and of manufactured goods in existence in this country are very large, and difficulty is experienced in effecting a reduction in them. Sales have in consequence to be made at low and unremunerative prices, and there seems to be no chance of immediate improvement. If, however, this condition of things is disastrous to the producer and manufacturer, it must be productive of some advantage to consumers, as the cost of living is much reduced; but this feature, together with the fact that the money market is very easy, fails to exercise the beneficial influence usually expected of it.

But it does not follow that because money is quoted at only 2 to $2\frac{1}{2}$ per cent for discounts many participate in that advantage. The rate is low because fine bills are a scarce commodity, and are eagerly sought after by the banks and discount houses. The majority of bills now undergo a keen scrutiny before they are discounted, and many are refused. The confidence existing is not great, and cheap money is more frequently brought about by the indisposition which capitalists show to lend, except upon the best securities.

This week's Bank return shows that the dividends on the public funds have been distributed, and that loans to a considerable amount have been repaid the Bank. There has been a small increase, viz., of £45,016, in the supply of bullion; but as the Bank had exported £211,000 during the week, a moderate quantity of coin has been returned from provincial circulation during the week. There is a trifling decline in the note circulation, and there is an increase of £51,986 in the total reserve. The supply of gold now amounts to £21,482,381, against £20,617,638, and the total reserve to £11,622,681, against £10,474,478 last year. The proportion of reserve to liabilities is 36.49 per cent, against 34.11 per cent last week and 37.71 per cent in 1883.

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.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Dec. 7	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2 1/2
Dec. 14	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2 1/2
Dec. 21	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2 1/2
Jan. 4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2 1/2
Jan. 11	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	2	2 1/2

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 2d quality, and the Clearing House return for the past week, compared with previous years:

	1881.	1880.	1879.	1878.
Circulation.....	25,609,700	25,893,210	25,937,383	26,518,695
Public deposits.....	5,319,031	4,532,514	4,299,749	5,762,123
Other deposits.....	26,311,466	23,038,320	24,737,307	25,338,715
Government securities.....	14,954,835	13,775,807	14,811,986	15,253,300
Other securities.....	23,108,424	21,406,823	22,291,192	20,825,694
Reserve of notes & coin.....	11,622,681	10,474,478	10,074,789	12,578,291
Coin and bullion in both departments.....	21,482,381	20,617,688	20,262,174	24,126,989
Proportion of reserve to liabilities.....	36.49	37.71	34.95	40.75
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	3 1/2 p. c.
Consols.....	101 3/4	101 1/2	100 3/4	98 3/4
Eng. wheat av. price.....	39s. 0d.	40s. 11d.	44s. 9d.	43s. 4d.
Mid. Upland cotton.....	51s. 6d.	51 1/2d.	61 1/2d.	65 3/4d.
No. 40 mule twist.....	9s. 8d.	10d.	10 1/2d.	10 3/4d.
Clearing House ret'n.....	113,933,000	117,681,000	119,391,000	161,622,000

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	Jan. 10.		Jan. 3.		Dec. 27.		Dec. 20.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfurt.....	—	3 1/4	—	3 1/4	—	3 1/4	—	3 1/4
Hamburg.....	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Amsterdam.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Brussels.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	6	6	6	6 1/4	6	6 1/4	6	6 1/4

In reference to the state of the bullion market during the past week, Messrs. Pixley & Abell remark:

Gold—A steady demand for gold has absorbed all the arrivals, with the exception of £9,000 sovereigns, which have been sent to the Bank; on the other hand, there has been a large withdrawal of this coin for transmission to South America, Egypt, &c., the total taken being £220,000. We have received £10,200 from New Zealand and £8,700 from Australia. The Peninsular & Oriental steamer has taken £25,000 to Egypt and Bombay.

Silver—The India Council have again been heavy sellers of drafts and telegraphic transfers; this has had the effect of depressing the price of silver, and transactions have been entered into at 50 3/4d., being a decline of 1/2d. per oz. The amounts to hand have not been of importance; they comprise £25,250 from New York, and £35,000 from Chile; total £40,250. The "Clyde" has taken £106,000 to Bombay.

Mexican dollars have also declined, and 49 1/2d. and 49 1/4d. have been the prices current during the week. The French steamer has arrived at St. Nazaire, bringing £120,000 value of this coin; these have not yet been placed.

The quotations for bullion are reported as below:

	Price of Gold.			Price of Silver.	
	Jan. 10.	Jan. 3.		Jan. 10.	Jan. 3.
Bar gold, fine...oz.	77 0	77 0	Bar silver, fine...oz.	50 3/4	50 3/4
Bar gold, contain'g 20 dwts. silver...oz.	77 10 1/2	77 10 1/2	Bar silver, contain'g 5 grs. gold...oz.	51 1/4	51 1/4
Span. doubloons...oz.	73 9 1/2	73 9 1/2	Cake silver...oz.	54 1/2	54 1/2
Span. doubloons...oz.	73 8 1/2	73 8 1/2	Mexican dols...oz.	49 1/2	49 1/2
U. S. gold coin...oz.	78 3 1/4	78 3 1/4	Chilian dols...oz.	—	—
Ger. gold coin...oz.	—	—			

The movements in bullion in December and during the past year, compared with the two previous years, were as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1881.	1882.	1883.	1881.	1882.	1883.
Great Britain's	£	£	£	£	£	£
Imports in Dec....	402,412	421,284	373,610	3,609	—	1,555
Imports in 12 mos....	9,402,066	14,375,914	7,733,900	23,191	6,099,583	9,777
Exports in Dec....	6,683,835	658,150	745,900	121,840	20,763	109,750
Exports in 12 mos....	15,498,837	12,023,504	7,091,803	7,886,753	92,202	937,515
SILVER.						
Imports in Dec....	560,235	1,168,118	873,101	164,515	171,890	185,861
Imports in 12 mos....	6,001,962	9,241,465	9,468,002	2,508,263	1,022,466	2,803,543
Exports in Dec....	982,389	740,379	131,026	139	—	—
Exports in 12 mos....	7,003,982	8,905,434	9,322,846	31,343	20,420	48,050

The imports of silver from France last year were £2,069,628, against £2,643,528; and from Mexico, &c., £3,787,331, against £3,308,682 in 1882. The shipments to India were—

	1881.	1882.	1883.
In December.....	£309,779	£332,800	£329,300
In 12 months.....	3,391,271	5,936,495	6,107,422

While the imports of gold from Australasia were—

	1881.	1882.	1883.
In December.....	£20,150	£204,027	£157,402
In 12 months.....	4,470,188	2,996,549	2,256,128

Tenders were received at the National Bank of New Zealand on Thursday for £100,000 City of Auckland 5 per cent debentures. The applications amounted to £702,000 at prices ranging from the minimum of £101 to £103 15s. Tenders at and above £102 8s. will receive allotments in full, and those at £102 7s. 6d. about 5 per cent. The average price was £102 11s. 4d.

Tenders were received at the Bank of England yesterday for £1,000,000 New Zealand 4 per cent Government stock. The applications amounted to £5,073,500 at prices varying from £100 16s. 6d. to £93 10s. per cent, the minimum. Tenders at £100 5s. 6d. will receive about 54 per cent of the amount applied for and those above that price will be allotted in full.

At a representative meeting of the shareholders of the New York Ontario & Western Railway, held at Bartholomew House to-day, the following firms were represented—Messrs. James Shepherd & Co., M. Lehmaier, S. R. Scott, J. Adler, H. D. Rhodes, W. Vivian, C. Satterthwaite, E. F. Satterthwaite & Co., Joseph Price, Keyser & Co., J. Shepherd, Foster & Braithwaite, James & Prush, J. Taylor & Co., G. W. Medley, H. K. Paxton, Messel & Co., J. Gibbs, L. A. Crowley, Kendal G. N. Strawbridge, A. L. Oswalt, F. E. Robinson, and Borthwick, Wark & Co. The following resolution was proposed by Mr. Medley and seconded by Mr. Vivian:—"That a committee of seven shareholders be formed (with power to add to their number) to represent the interests of English shareholders in the New York Ontario & Western Railway, and that the following be appointed: Mr. G. W. Medley, Mr. Joseph Price, Mr. Edward F. Satterthwaite (Messrs. Satterthwaite & Co.), Mr. H. Pearson (Messrs. John Taylor & Co.), Mr. H. C. Mayhew (Messrs. Borthwick, Wark & Co.), Mr. W. H. Beeman (Messrs. Foster & Braithwaite, and Mr. W. Vivian (Messrs. Vivian, Gray & Co.)"

Further dividends have been declared this week and they compare favorably with previous periods. In a few instances the distributions of profits have slightly increased.

The salt trade continues very firm and prices have risen, in consequence of the failure of some of the Cheshire brine springs. The total exports last year were 1,187,169 tons, against 1,091,825 tons in 1882.

Further difficulties are reported in the wheat trade. At Liverpool, this week, Mr. John Herd, Jr., has suspended payment. It is stated that his speculative transactions were upon a very large scale. Mr. Herd, Jr., and his partner, Mr. William H. Mullins, have been charged with fraud by the North Western Bank of Liverpool.

The failures in the wheat trade at Liverpool and San Francisco have added to the depression existing in the grain trade, and, except for very fine parcels of wheat, former prices have been with difficulty supported. The stocks in London and Liverpool are very large, and it is estimated that the stock of foreign wheat and flour in the United Kingdom is now as much as 2,800,000 quarters. The weather has been very mild, and a check to the growth of vegetation is much to be desired.

The following are the quantities of wheat, flour and India corn estimated to be afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,939,000	1,858,000	2,068,000	2,721,000
Flour.....	210,000	236,000	220,000	104,000
Indian corn.....	255,000	263,000	164,000	196,000

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

	SALES.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....qrs.	1,237,367	913,612	872,938	777,541
Barley.....	1,872,449	1,202,476	954,891	1,039,166
Oats.....	224,480	93,650	115,764	77,514

The following are the average prices for the season (per qr):

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....s. d.	40 5	41 3	47 0	42 8
Barley.....s. d.	33 0	34 5	33 10	33 8
Oats.....s. d.	19 11	20 9	20 10	21 6

Converting quarters of wheat into hundred weights, the totals for the whole kingdom are estimated as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	17,873,000	15,923,000	15,131,000	13,477,000

*This aggregate is arrived at by multiplying the sales in the 187 markets above by 3 1/2, and that result is reduced to cwt. by multiplying it by 4 1/2. This proportion between the 187 markets and the totals for the kingdom is adopted by the London grain trade and is accepted by it as producing a result approximately correct.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first nine—

teen weeks of the season, the average price of home-grown wheat, the visible supply of wheat in the United States, and the quantity of produce afloat to the United Kingdom, compared with previous seasons:

IMPORTS.				
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	22,559,364	26,089,808	23,879,574	23,784,732
Barley.....	8,577,710	7,728,918	5,318,475	6,124,710
Oats.....	5,140,789	5,738,336	732,243	4,831,814
Peas.....	628,309	701,691	823,511	1,167,601
Beans.....	1,032,088	736,089	611,592	928,335
Indian corn.....	10,356,727	4,464,977	9,625,659	14,288,845
Flour.....	5,534,712	5,822,751	2,874,964	4,963,652

SUPPLIES AVAILABLE FOR CONSUMPTION—NINETEEN WEEKS.				
	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat.cwt.	22,559,364	26,089,808	23,879,574	23,784,732
Imports of flour.....	5,534,712	5,822,751	2,874,964	4,963,652
Sales of home-grown produce.....	17,873,000	15,923,000	15,131,000	13,477,000

Total.....	45,967,076	47,835,550	41,885,538	42,175,384
Average price of English wheat for season.qrs. 40s. 5d. 41s. 3d. 47s. 0d. 42s. 8d.				
Visible supply of wheat in the U. S. ....bush.	35,500,000	21,000,000	17,800,000	28,600,000
Supply of wheat and flour afloat to U. K. qrs.....	2,094,000	2,332,000	2,885,000	

The exports of wheat and flour during the first four months of the season were as follows:

	1883.	1882.	1881.
Wheat.....cwt.	197,913	223,478	219,604
Flour.....	29,353	7,336	15,007

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first four months of the season, together with the countries whence those supplies were derived, compared with previous years:

WHEAT.				
From—	1883.	1882.	1881.	1880.
	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>
Russia.....	4,895,973	3,296,899	2,305,175	541,516
United States.....	6,723,167	13,863,362	11,108,034	13,022,160
Brit. N. America.....	607,524	1,533,799	1,890,307	1,891,506
Germany.....	428,796	712,001	886,355	2,444,49
France.....	4,644	6,773	4,781	1,289
Chili.....	576,577	680,592	336,218	426,640
Turkey & Roumania.....	308,805	428,343	27,099	25,540
Egypt.....	372,572	19,032	231,130	349,174
British India.....	4,087,017	2,195,836	3,452,667	1,328,376
Australia.....	1,270,388	606,826	813,543	2,073,125
Other countries.....	308,498	157,508	30,014	57,696

Total.....	20,481,361	23,520,971	21,192,337	20,144,461
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FLOUR.				
	1883.	1882.	1881.	1880.
Germany.....	616,304	831,718	582,512	456,177
France.....	51,221	61,303	84,155	120,786
United States.....	3,180,498	3,322,841	2,072,245	2,574,458
Brit. N. America.....	269,672	187,151	163,880	310,357
Other countries.....	683,669	883,175	508,531	861,406

Total.....	5,101,364	5,285,203	3,421,023	4,323,184
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Annexed is a return showing the estimated value of the imports of cereal produce into the United Kingdom during the first four months of the season, viz., from September to cember inclusive, compared with previous years:

	1883.	1882.	1881.	1880.
Wheat.....	£9,703,469	£11,843,970	£12,206,096	£10,820,653
Barley.....	2,856,845	2,690,182	2,247,633	2,514,357
Oats.....	1,533,813	1,753,825	1,284,512	1,429,803
Peas.....	227,021	308,498	320,886	457,571
Beans.....	336,901	247,098	262,784	360,577
Indian corn.....	2,831,818	1,402,310	2,786,486	3,785,186
Flour.....	3,731,416	4,227,726	2,893,802	3,505,307

Total.....	£21,221,573	£22,473,618	£21,912,406	£22,672,650
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The estimated value of our imports of cereal produce during the season have been, therefore, about £1,250,000 less than in the corresponding four months of 1882. The diminution in wheat is considerable, being about £2,140,000, but Indian corn shows an increase of £1,400,000. Barley has been paid for largely, and there is an increase as regards beans; but flour, oats and peas exhibit a falling off, though not to any important extent.

The stocks of grain and flour in London are still very large, especially of wheat, flour and barley. The following are the particulars:

	1881.	1882.	1883.
	<i>Waterside Granaries.</i>	<i>Rail-ways.</i>	<i>Waterside Granaries.</i>
Wheat.....qrs.	989,773	3,616	376,252
Barley.....	99,932	5,681	3,488
Malt.....	801	3,415	7,864
Oats.....	406,103	5,936	561,399
Rye.....		40	522
Beans.....	17,480	3,205	3,457
Peas.....	4,353	3,566	3,144
Maize.....	55,383	422	6,111
Tares.....	1,579	102	937
Linseed.....	50,719		176,785
Rapeseed.....	24,546		7,944
Sundries.....	10,463	4,217	5,537
Flour.....sacks.	238,515	101,198	134,454
Flour.....bbls.	3,523		70,595

* Oilseed, 9,365; cotton, 3,078 tons. † Oilseed, 9,365; cotton, 3,078 tons.

The Board of Trade returns issued this week for the month of January and for the past year are fairly satisfactory. The estimated value of the imports for the month, compared with 1882, shows a decrease of £1,498,000, and the exports an increase of £800,000. The principal reduction is in our food imports, especially as far as cereals are concerned. There is also an increase in our exports of cotton yarns, and in woollen and worsted fabrics. The returns have had the effect of giving a more confident feeling to general business. The following are the leading particulars:

IMPORTS.			
	1881.	1882.	1883.
Imports in December.....	33,235,260	35,369,131	33,871,131
Imports in 12 months.....	396,773,350	412,001,683	425,603,932
EXPORTS.			
Exports in December.....	20,182,052	18,171,551	18,971,102
Exports in 12 months.....	231,022,678	241,467,162	239,829,744

The following figures relate to the years ended December 31:

IMP. RTS.			
	1881.	1882.	1883.
Cotton.....cwt.	14,952,724	15,794,566	15,367,874
EXPORTS.			
	1881.	1882.	1883.
Cotton.....cwt.	1,859,656	2,365,033	2,203,400
Cotton yarn.....lbs.	254,939,900	238,254,700	264,817,300
Cotton piece goods.....yards.	1,777,273,300	4,349,391,000	4,539,157,200
Iron and steel.....tous.	3,820,315	4,353,552	4,041,273
Jute piece goods.....yards.	204,299,230	212,482,600	227,614,200
Linon yarn.....lbs.	18,253,200	15,156,400	17,688,900
Linon piece goods.....yards.	174,011,400	176,451,000	162,217,300
Silk manufactures.....£	2,561,730	2,692,275	2,425,913
British wool.....lbs.	14,068,900	13,316,400	10,400,000
Colonial and foreign wool.....lbs.	285,359,813	263,411,171	277,181,337
Woolen yarn.....lbs.	29,731,400	31,332,700	33,491,700
Wool fabrics.....yards.	55,679,400	89,673,500	83,302,300
Worsted fabrics.....yards.	192,106,100	146,895,600	143,409,600
Flannels.....yards.	9,027,000	10,335,700	8,045,900
Carpets.....yards.	9,711,200	11,318,700	10,676,400
Blankets.....pairs.	1,270,060	1,392,340	1,106,634

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

Exported to—			
	1881.	1882.	1883.
	<i>Yards.</i>	<i>Yards.</i>	<i>Yards.</i>
Germany.....	3,168,900	2,958,800	4,541,600
Holland.....	3,904,500	3,217,400	4,484,600
France.....	4,538,100	3,730,000	4,235,800
Portugal, Azores & Madeira.....	4,983,100	3,914,000	4,307,500
Italy.....	5,645,100	5,702,200	6,206,000
Austrian Territories.....	633,200	535,100	933,500
Greece.....	3,033,100	2,424,500	4,341,300
Turkey.....	3,711,000	30,674,800	20,715,500
Egypt.....	8,171,900	16,438,100	13,727,100
West Coast of Africa (For.).....	1,847,900	2,795,200	6,643,700
United States.....	5,356,700	5,293,900	4,998,300
Foreign West Indies.....	5,600,200	6,213,400	7,195,000
Mexico.....	4,398,800	3,710,800	2,461,600
Central America.....	4,079,900	2,442,100	4,637,500
United States of Colombia.....	4,193,800	3,870,900	3,561,500
Brazil.....	18,523,200	16,580,200	18,251,900
Uruguay.....	3,225,300	4,280,200	2,037,200
Argentine Republic.....	5,292,300	6,273,900	4,744,900
Chili.....	5,888,100	4,924,700	4,332,800
Peru.....	2,938,500	1,300,000	1,710,000
China and Hong Kong.....	41,533,600	25,736,500	28,905,000
Japan.....	8,061,200	1,762,700	1,898,400
Dutch Possessions in India.....	6,997,500	8,228,700	8,385,900
Philippine Islands.....	6,979,400	2,286,400	3,919,100
Gibraltar.....	2,004,200	1,575,300	1,149,800
Malta.....	3,487,000	1,795,000	1,593,800
West Coast of Africa (Brit.).....	3,887,800	4,301,500	4,068,900
British North America.....	2,614,700	3,215,500	6,983,700
British West India Islands & Guiana.....	3,301,600	2,327,300	3,667,200
British Possessions in South Africa.....	3,178,100	1,400,200	1,446,700
British India—			
Bombay.....	53,452,700	38,368,200	49,448,900
Madras.....	6,926,600	10,819,100	6,104,500
Bengal.....	74,331,100	64,958,400	68,990,400
Straits Settlements.....	7,413,200	7,206,500	8,220,600
Ceylon.....	1,958,600	1,801,800	1,769,700
Australasia.....	13,172,500	11,400,400	9,259,900
Other countries.....	16,215,500	15,900,300	20,890,200
Total unbleached or bleached.....	270,562,900	224,549,300	246,362,200
Total printed, dyed, or colored.....	113,012,400	103,186,800	107,046,900
Total mixed materials, cotton predominating.....	2,525,100	2,779,900	111,900
Grand total.....	386,103,400	335,516,000	353,521,000

Other manufactures of cotton show as follows.

	1881.	1882.	1883.
Lace and patent net.....£	222,444	232,561	229,636
Hosiery of all sorts.....£	94,662	99,150	79,344
Thread for sewing.....lbs.	1,323,853	1,163,320	1,112,900
Other m'fs, unenumerated.....£	99,350	82,234	106,262
Tot. value of cotton m'fs.....£	5,476,938	4,818,824	4,956,071

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 January 25:						
London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 3/4	50 1/8	50 7/8	50 7/8	51	51
Consols for money.....	101 1/8	101 3/8	101 3/8	101 3/8	101 1/8	101 1/8
Consols for account.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Fr'ch rentes (in Paris) fr.	76 80	76 85	77 1/2	77 1/2	77 3/4	77 3/4
U. S. 4 1/2s of 1891.....	117	116 3/4	116 3/4	116 3/4	116 3/4	116 3/4
U. S. 4s of 1907.....	127 3/4	126 3/4	126 3/4	126 3/4	126 3/4	126 3/4
Canadian Pacific.....	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4
Chic. Mil. & St. Paul.....	91	87 1/2	87 1/2	88 1/4	89	89 1/4
Erie, common stock.....	26 3/4	25 1/4	25 3/4	25 3/4	25 3/4	26 1/4
Illinois Central.....	139 3/8	139 1/8	139 1/8	139 1/8	139 1/8	139 1/8
Pennsylvania.....	60 1/4	58 5/8	59 3/4	59 3/4	59 3/4	59 3/4
Philadelphia & Reading.....	28 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4
New York Central.....	115 1/4	114 1/4	114 3/8	115 1/4	115 1/4	116 1/8

Liverpool.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	11 9	11 9	11 9	11 9	11 9	11 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, old "	8 0	8 0	7 10	7 10	7 10	7 10
Spring, No. 2, n. "	8 0	8 0	8 0	8 0	8 0	8 0
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	8 3	8 3	8 2	8 2	8 2	8 2
Cal., No. 1.....	8 7	8 7	8 7	8 7	8 7	8 7
Cal., No. 2.....	8 2	8 2	8 2	8 2	8 2	8 2
Corn, mix., new.....	5 3	5 3	5 2 1/2	5 3	5 3	5 5 1/2
Pork, West. mess., # bbl.	64 0	64 0	64 0	61 0	65 0	65 0
Bacon, long clear, new.....	40 6	41 0	41 6	42 0	42 0	42 6
Beef, pr. mess, new, # cwt.	94 0	94 0	95 0	95 0	95 0	95 0

Commercial and Miscellaneous News

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

- 3,109—The Woodson National Bank of Yates Center, Kansas. Capital, \$30,000. George D. Carpenter, President; N. F. Follett, Cash.
 3,109—The Plymouth National Bank, Michigan. Capital, \$30,000. Theodore Sherwood, President. No cashier.
 3,110—The First National Bank of Milan, Missouri. Capital, \$75,000. L. T. Hatfield, President; J. C. McCoy, Cashier.
 3,111—The Mercantile National Bank of Louisiana, Missouri. Capital, \$50,000. Stuart Carkner, President; Walter G. Tinsley, Cashier.
 3,112—The Clinton National Bank, Iowa. Capital, \$50,000. Frank W. Parish, President; Isaac J. Paley, Cashier.
 The Farmers National Bank of Sullivan, Indiana. Voluntary liquidation December 24, 1883.

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 \$3,496,911, against \$9,295,951 the preceding week and \$5,061,980 two weeks previous. The exports for the week ended Jan. 22 amounted to \$5,955,765, against \$6,474,595 last week and \$6,413,607 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 17 and for the week ending (for general merchandise) Jan. 18; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884
Dry goods.....	\$2,274,274	\$3,435,029	\$1,737,279	\$2,591,920
Gen'l mer'dise..	3,951,158	7,452,337	4,573,321	5,901,991
Total.....	\$6,225,432	\$10,887,366	\$6,310,600	\$8,496,911
Since Jan. 1.				
Dry goods.....	\$7,331,144	\$9,191,954	\$7,130,595	\$8,073,262
Gen'l mer'dise..	15,131,324	20,159,970	16,138,093	17,782,580
Total 3 weeks..	\$22,462,968	\$29,351,924	\$23,268,688	\$25,855,842

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 Jan. 22, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884
For the week...	\$7,140,034	\$7,277,299	\$6,574,998	\$5,955,765
Prev. reported...	13,252,797	12,091,770	14,357,124	12,838,202
Total 3 weeks..	\$20,392,831	\$19,369,069	\$20,932,122	\$18,843,967

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 19, and since Jan. 1, 1884, and for the corresponding periods in 1883 and 1882.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,000	\$3,000	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	6,463	22,262
Mexico.....	.....	.....	.....	.....
South America.....	.....	1,500	7,310	15,744
All other countries.....	.....	.....	.....	.....
Total 1884.....	\$3,000	\$4,500	\$13,773	\$38,006
Total 1883.....	20,000	21,285	19,207	52,210
Total 1882.....	5,000	6,500	13,798	203,498
Silver.				
Great Britain.....	\$121,000	\$596,252	\$.....	\$.....
France.....	29,000	59,972	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	13,146	37,270
Mexico.....	.....	.....	700	61,589
South America.....	.....	2,300	5,946	7,079
All other countries.....	.....	.....	4,200	4,200
Total 1884.....	\$150,000	\$758,524	\$23,932	\$112,618
Total 1883.....	472,250	1,003,785	40,233	111,637
Total 1882.....	489,711	842,780	12,829	84,754

Of the above imports for the week in 1884, \$3,500 were American gold coin and \$12,946 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1883.			1882.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$13,945,312	\$27,915,309	\$41,860,621	\$12,329,440	\$29,545,894	\$41,875,274
February....	13,730,717	25,719,010	40,479,727	16,604,077	25,840,593	41,990,660
March.....	12,323,374	29,834,397	42,182,761	11,597,678	34,251,634	45,879,812
April.....	7,918,039	26,142,328	37,000,434	8,744,527	33,520,451	43,394,978
May.....	7,426,303	20,213,457	36,639,760	7,733,005	37,649,218	45,382,223
June.....	6,933,599	39,114,695	43,073,591	8,297,262	32,115,454	40,398,656
July.....	13,645,297	25,207,518	39,012,815	11,373,610	33,615,640	45,398,980
August.....	11,520,613	30,925,000	42,145,619	15,642,196	30,490,947	46,133,143
September..	10,758,570	24,392,328	37,101,500	11,800,295	32,271,390	41,071,628
October....	10,198,073	20,835,978	40,024,951	8,953,321	32,803,113	41,256,437
November..	6,547,903	31,834,171	38,412,074	8,004,031	26,531,434	35,435,465
December..	7,054,593	32,302,707	39,417,210	9,146,971	33,994,746	43,691,717
Total.....	\$121,598,917	\$353,537,893	\$475,049,170	\$132,282,760	\$381,912,714	\$514,175,474

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.	
	1883.	1882.
January.....	\$28,891,632	\$27,844,940
February....	24,424,599	25,735,057
March.....	32,094,664	25,572,484
April.....	28,101,404	25,794,331
May.....	27,237,603	25,335,470
June.....	27,657,611	27,459,238
July.....	26,805,455	29,671,074
August.....	34,417,712	33,939,779
September..	27,618,151	32,855,548
October....	29,107,165	28,117,317
November..	28,422,662	30,354,787
December..	20,165,426	34,769,865
Total.....	\$50,231,235	\$49,551,515

CUSTOMS RECEIPTS.

Months.	At New York.	
	1883.	1882.
January.....	\$12,574,898	\$13,397,516
February....	12,191,003	13,585,053
March.....	12,439,901	13,909,189
April.....	9,191,398	11,909,105
May.....	8,149,813	11,981,893
June.....	13,024,584	11,428,900
July.....	14,621,009	13,730,753
August.....	13,293,803	16,438,261
September..	12,041,786	14,990,393
October....	11,009,638	13,005,874
November..	8,024,058	9,938,080
December..	9,435,067	10,360,193
Total.....	\$138,005,942	\$151,037,762

Perkloemen.—The annual report of this railroad for the year ending November 30, 1883, shows that the receipts from all sources were \$355,893, and the total expenses \$240,088, making the net receipts \$115,804. The falling off in gross receipts, \$7,783, is due to a decrease in the merchandise traffic, the passenger travel and coal traffic showing a healthy increase. The expenses were \$1,292 less than in 1882. The decrease in net receipts is \$6,491. The sum of \$37,109 was expended in repairing. After paying \$115,476 interest on the road's bonded indebtedness, the surplus net receipts are \$328.

—The Atlantic Mutual Insurance Company (Marine) is out with its annual statement, showing a heavy business, as usual, and an improvement in 1883 in a reduction of the amount of losses paid as compared with 1882. The total marine premiums in 1883 were \$5,708,185. A scrip dividend of 40 per cent on the premiums of 1883 is declared, for which certificates will be issued on and after May 6. The liberal management of the Atlantic, its financial strength, and the prospect, which amounts almost to a certainty, that they will receive a dividend of 40 per cent on their premiums, induces merchants to hold to the Atlantic and pay fair rates for their insurance.

—The Penn Mutual Life Insurance Company presents its thirty-sixth annual exhibit in the columns of the CHRONICLE to-day. Further progress has been made by this company and the assets have grown to upwards of \$9,000,000, while the surplus reaches nearly \$2,000,000. The year closed with a membership of nearly 17,000, representing the large aggregate of \$41,521,000 of insurance. Total amount paid policy-holders during the year, out of receipts of \$1,971,463 58, was \$1,099,925 83, while the further sum of \$528,000 was added to the reserves upon their policies. The expenses of management have been very moderate. The Penn is a purely mutual company, and applies all its surplus earnings to the reduction of the cost of insurance.

—The Insurance Company of North America of Philadelphia is one of the leading insurance corporations whose annual statement appears to-day in the CHRONICLE. This company takes risks in fire, marine and inland insurance, and is one of the old reliable companies (incorporated in 1794), having large assets safely invested. The net premiums received in 1883 amounted to \$3,851,148 and the losses paid were \$2,390,724. The assets are now \$9,071,696, and the surplus over all liabilities \$3,211,964.

—The Mutual Life Insurance Company publishes its annual statement this week, showing a large business and a further increase in assets, the total now being \$101,143,245, against \$97,961,317 last year. The total income from premiums and from interest on investments was about \$18,500,000 in 1883, against \$17,500,000 in 1882. The surplus fund on the 4 per cent basis is now \$4,636,000, and on the New York standard of 4½ per cent the surplus is over \$12,000,000. The Mutual Life is managed with its usual vigor and economy of administration.

—Attention is invited to the card of the United States Life Insurance Company, which gives a summary of the business in 1883 compared with 1882. The new insurance written in 1883 was \$5,231,000, against \$2,890,000 in 1882, and the insurance in force Jan. 1, 1884, is \$18,803,000, against \$16,790,000 Jan. 1, 1883. Mr. T. H. Brosnan is President of this company, Mr. C. P. Fraleigh, Secretary, and Mr. George H. Buford, Actuary.

—The Ontario Silver Mining Company of Utah announces its ninety-first dividend, \$75,000, for December, payable at the office in San Francisco or by the agents in this city, Lounsbury & Haggins, 15 Broad Street, on the 31st inst.

—Mr. J. P. Winttingham of 36 Pine Street has issued his annual chart showing the monthly range of bank stocks (New York and Brooklyn), of insurance stocks, of gas stocks and city horse railroad and trust companies' stocks.

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

Shares.		Shares.	
40 Nat. Bank of Commerce..	155½	25 Richm'd Silk M'fg Co.....	20
60 Marlboro Co., pref. for \$31		10 Housatonic RR. Co., pref.	138
200 B. O. T. H. & E. RR. (old stk.)	18	36 U. S. Warehousing Co.....	50½
40 Park Fire Ins. Co.....	108	50 Nassau Gas L. Co. of Bklyn	75½
61 N. Y. Bowery Ins. Co.....	156½	1 Fitchburg RR. Co.....	120
30 U. S. Fire Ins. Co.....	131½	6 Cent. N. J. Land Imp't Co.	22½
4 Eagle Fire Ins. Co.....	265½		
40 Mechanics' & Traders' Nat. Bk.	110½		
45 Mercantile Trust Co.....	140		
40 Nor. H. River Bank.....	121		
48 Merchants' Ex. Nat. Bk.....	95		
72 Bk of State of New York	127½		

Bonds.
 \$2,000 Brooklyn City Permanent Water Loan 6s, due 1899..... 128¾ & Int
 \$1,000 N. Y. Woodhaven & Rockaway RR. 1st 6s..... 90

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	* Books Closed. (Days inclusive.)
Railroad.			
Terre Haute & Indianapolis.....	4	Feb. 1	.....
Bank.			
Pacific.....	2½	Feb. 1	Jan. 22 to Jan. 31
Insurance.			
Broadway.....	7	Feb. 1	.....
Peter Cooper.....	6	Jan. 28	.....
Miscellaneous.			
New Central Coal.....	1	Feb. 12	Feb. 5 to Feb. 13

NEW YORK, FRIDAY, JANUARY 25-5 P. M.

The Money Market and Financial Situation.—While there have been no special developments in the last week to further unsettle confidence in mercantile and financial affairs generally, the incidents of the preceding week have still exercised an influence on the public mind. The decrease in the exports of breadstuffs, the decline in prices of grain and the several failures in that line, together with the more important ones in connection with railway enterprises, have all combined to create an atmosphere of apprehension and expectancy.

Rumor has been busy with the names of corporations, and also of prominent individuals, though as near as can be learned the foundation for any of the rumors has been nothing more than conjecture. The great decline in certain securities in the last month or two has undoubtedly caused large losses to individuals in every scale of financial importance; but there is reason for believing that if any bankers or other prominent individuals have been overloaded, they have succeeded in largely relieving themselves of late. It is quite certain that there have been very large sales in the last ten days of West Shore and other railroad bonds and of Northern Pacific preferred, Oregon & Trans-Continental, and other stocks, by persons who had invested in them a year or two ago, and that to a great extent these sales have been compulsory. This large volume of securities thrown upon the market has caused temporary depressions in a number of stocks and bonds, but they all seem to have found a resting-place in the hands of new investors at the lower prices.

The decline on Wednesday of 6 per cent in the Northern Pacific first mortgage bonds, from 101½ to 95½, and which was not only unexpected, but is unaccountable except upon the theory of manipulation, has been a conspicuous feature of the week, and one which, if not directly instigated by bear operators, certainly helped their interests.

General mercantile trade throughout the country is dull. Country merchants in the West are carrying unusually light stocks, and for the present show but little disposition to increase them. Nevertheless, collections in all parts of the country have been very satisfactory, and the volume of current mercantile liabilities has been reduced to an unusually low level. Money is plenty at the West, Northwest and Southwest, and the domestic exchanges in almost every quarter are in favor of New York.

The New York money market continues plethoric with unemployed funds, and rates of interest for call loans are so low—1½ to 2 per cent—that a great deal of money is held idle in the banks and trust companies without any offer of it either for loan or investment. Time loans can be had at 4 and 4½ per cent on stock collaterals for four or six months. Mercantile discounts remain unchanged at 4 and 4½ per cent for 60 days and 4 months for first-class double-name paper, and 5 and 5½ for single name.

The weekly statement of the Bank of England showed a gain of £156,000 in specie. The percentage of reserve to liabilities was increased to 41¾ per cent from 40¾ per cent last week. The statement of the Bank of France exhibited a gain during the week of 4,425,000 francs in gold and 3,750,000 francs in silver. Owing to recent manifestations of a disposition in Paris to sell out investments in British corporate securities, there has been, and is yet, a movement of specie to the Continent from London.

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

	1884. Jan. 19.	Differences from previous week.	1883. Jan. 20.	1882. Jan. 21.
Loans and dis.	\$332,586,800	Inc. \$2,689,600	\$317,459,800	\$321,071,800
Specie.....	70,350,600	Inc. 2,310,400	62,687,700	68,764,100
Circulation...	14,425,909	Dec. 232,400	17,470,200	20,001,500
Net deposits...	315,580,700	Inc. 7,327,000	308,309,300	311,996,100
Legal tenders.	33,298,809	Inc. 2,654,000	23,064,400	18,909,300
Legal reserve.	\$6,315,175	Inc. \$1,791,250	\$77,077,323	\$77,999,025
Reserve held.	103,679,400	Inc. 4,934,400	85,752,100	87,673,400
Surplus.....	\$17,321,025	Inc. \$2,182,150	\$9,674,775	\$9,671,975

Exchange.—The New York market for sterling has been gradually hardening during the last two weeks, and on Friday, the 25th, the posted rates were advanced to 4 86 and 4 88½, against 4 85½ and 4 88 on the 18th and 4 84 and 4 86½ on the 11th. On Friday, the 25th, the rates for actual business were as follows, viz.: Sixty days, 4 85@4 85½; demand, 4 87½@4 88; cables, 4 88@4 88½; commercial bills have continued scarce and were quoted on Friday at 4 83½@4 83¾.

United States Bonds.—In the absence of any particular demand, government bonds have been less firm this week,

and both the 4s and the 4½s show a fractional decline from last Friday's prices.

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

	Interest Periods.	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.
4½s, 1891.....	reg. Q.-Mar.	114½	114½	114½	114½	114½	114½
4½s, 1891.....	coup. Q.-Mar.	114½	114½	114½	114½	114½	114½
4s, 1907.....	reg. Q.-Jan.	124½	124	123¾	123¾	123¾	123¾
4s, 1907.....	coup. Q.-Jan.	124½	124	123¾	123¾	123¾	123¾
3s, option U. S.....	reg. Q.-Feb.	100	100	100	100	100	100
6s, cur'cy, '95.....	reg. J. & J.	128½	128½	128½	128½	128½	128½
6s, cur'cy, '96.....	reg. J. & J.	130¾	130¾	130¾	130¾	130¾	130¾
6s, cur'cy, '97.....	reg. J. & J.	132¾	132¾	132¾	132¾	132¾	132¾
6s, cur'cy, '98.....	reg. J. & J.	134¾	134¾	134¾	134¾	134¾	134¾
6s, cur'cy, '99.....	reg. J. & J.	136¾	136¾	136¾	136¾	136¾	136¾

* 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.
Jan. 19.....	\$ 3,729,710 77	\$ 1,125,651 85	\$ 116,320,596 19	\$ 9,021,991 31
" 21.....	1,467,191 16	1,458,112 31	116,343,069 03	8,978,567 60
" 22.....	2,202,262 96	1,412,416 53	116,253,182 73	8,918,030 35
" 23.....	1,247,966 69	1,266,431 18	116,222,690 20	8,930,358 33
" 24.....	879,598 53	894,554 60	116,261,901 33	8,876,191 19
" 25.....	1,547,805 25	1,406,856 62	115,921,907 93	9,337,073 22
Total.....	10,164,535 36	7,624,023 12		

* Includes \$3,000,000 notes received from Washington.

† Includes \$210,000 gold certificates taken out of cash.

State and Railroad Bonds.—The railroad bond market has been depressed this week by the heavy selling of several prominent issues of bonds, which may have been in part legitimate and due to the throwing of large lots of the same upon the market by holders who found this step necessary in order to protect other interests, but in great part no doubt was speculative, for the purpose of affecting the stock market. In the cases of the West Shore bonds and the Northern Pacific firsts, certainly the decline partook very largely of the nature of a raid by the bears. During the last two days there has been a partial re-action from the extreme declines, but there has nevertheless been an unsettlement of confidence which has affected nearly the whole range of issues most traded in. The more important net declines for the week are Northern Pacific firsts 4½ per cent, Oregon Improvement firsts 3 per cent, Oregon & Trans-Continental firsts 7½ per cent, West Shore fives 1½ per cent and Denver & Rio Grande consols 3 per cent. The transactions in West Shore bonds during the last six business days aggregated \$13,800,000. The following was the range of prices for the issues that have shown the greatest changes during the week since Saturday morning the 19th, viz.: New York West Shore & Buffalo 5s at 53¾@54@52½@56@50½@53¾@52½; Northern Pacific firsts at 101@101½@95@98½@96½@96½; New York Chicago & St. Louis firsts at 101@100@101@100½; Erie second consols at 89¾@88@89½@88½@90@89½; Kansas & Texas general mortgages at 81@76@80½@80; Louisville & Nashville general mortgages at 93½@91¾@92; Denver & Rio Grande consols at 85@82; St. Paul & Omaha consols at 109@108@103½; Canada Southern firsts at 95¾@95¼@95½; Oregon Short Line 6s at 92@90½@91½; Oregon Railway & Navigation firsts at 104¼@103@104@103½; Wabash general mortgages at 60@59@60¾@59½@60; Indiana Bloomington & Western firsts at 85@86½; New Orleans & Pacific firsts at 83@81½; Oregon Improvement firsts at 75@66@72; Oregon & Trans-Continental firsts at 72½@65; Texas & Pacific land grant incomes at 41¼@39@41½; do. Rio Grande Division firsts at 72½@69½@73; St. Louis & Iron Mountain 5s at 70½@68¼@70; Fort Worth & D. & N. City firsts at 66½@65@67; East Tennessee incomes at 27@26@26¼; Atlantic & Pacific incomes at 18@18¾@17@17½@17¼; and Metropolitan Elevated firsts at 101½@103@102¾.

State issues were in active demand, and prices were firm. Georgia 7s sold at 111@113¼; Alabama, class A, at 81; do., class B, at 100; South Carolina 6s, non-fundable, at 3½@2½; Louisiana consols, ex-matured coupon, at 66; Ohio 6s of 1886 at 107; Missouri 6s of 1886 at 104½; 1887 at 107; 1889 at 111; Tennessee compromise at 43@43½@42½@43½; do. 6s. old, at 37½@38@37¾.

Railroad and Miscellaneous Stocks.—The stock market has been depressed by rumors of impending failures and by the expectation of further unfavorable developments in connection with the Northern Pacifics and the Oregon stocks. These influences have more than offset the good effects of the apparent prospect of settlement of the difficulties in the various railroad pools. It is now believed that the apprehensions of important failures were, to a very large extent, entirely groundless, and that the rumors were circulated for the purpose of depressing prices. Nevertheless, there has undoubtedly been a large amount of stocks and bonds forced to sale, and the effects of this are shown in the heavy declines of some of the most active stocks. The principal net changes for the week are shown in the following: Advanced—Michigan Central 2; New York Central 1½. Declined—Colorado Coal 1¼; Denver & Rio Grande 2¼; Northern Pacific 4¾; do. preferred 10½; Oregon Railway & Navigation 10; Oregon & Trans-Continental 7½; Oregon Improvement 2½; Reading 3¾; Jersey Central 2½; St. Paul 1½; St. Paul & Omaha preferred 1¼; St. Paul & Manitoba 9; Wabash preferred 3¾; and New York & New England 2¼.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JAN. 25, AND SINCE JAN. 1, 1884.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.	
	Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Atchafalpa & Santa Fe.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	200	80 1/2 Jan. 7	80 1/2 Jan. 7	78 1/2	84 1/2
Boston & N. Y. Air Line, pref.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	13	70 1/2 Jan. 17	70 1/2 Jan. 17	70 1/2	70 1/2
Burlington & Q. & W.	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	20,300	54 1/2 Jan. 2	58 1/2 Jan. 10	48 1/2	63 1/2
Canadian Pacific.	50 1/2	51	48 1/2	50 1/2	50	50 1/2	11,688	48 1/2 Jan. 21	53 1/2 Jan. 11	47 1/2	71 1/2
Canada Southern.	87 1/2	87 1/2	86 1/2	86 1/2	87 1/2	87 1/2	14,112	83 1/2 Jan. 24	90 Jan. 11	68 1/2	90 1/2
Central of New Jersey.	64 1/2	65 1/2	63 1/2	64 1/2	64 1/2	65 1/2	14,275	63 1/2 Jan. 2	67 1/2 Jan. 10	61 1/2	68 1/2
Central Pacific.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	14 1/2 Jan. 10	15 1/2 Jan. 2	13 1/2	23 1/2
Cheapeake & Ohio.	23 1/2	23 1/2	21 1/2	22 1/2	22 1/2	21 1/2	500	21 1/2 Jan. 21	25 1/2 Jan. 7	23 1/2	25 1/2
Do 1st pref.	16 1/2	17	15 1/2	16 1/2	16 1/2	16 1/2	100	15 1/2 Jan. 17	17 1/2 Jan. 7	14 1/2	17 1/2
Chicago & Alton.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	401	118 1/2 Jan. 4	119 1/2 Jan. 25	118 1/2	119 1/2
Chicago Burlington & Quincy.	86 1/2	86 1/2	84 1/2	85 1/2	86 1/2	87 1/2	9,979	84 1/2 Jan. 21	88 1/2 Jan. 7	77 1/2	88 1/2
Chicago Milwaukee & St. Paul.	114 1/2	114 1/2	113 1/2	114 1/2	114 1/2	115 1/2	409,301	113 1/2 Jan. 21	114 1/2 Jan. 2	112 1/2	114 1/2
Do pref.	111 1/2	115 1/2	112 1/2	113 1/2	114 1/2	115 1/2	1,013	110 1/2 Jan. 17	111 1/2 Jan. 2	109 1/2	112 1/2
Chicago & Northwestern.	142 1/2	142 1/2	140 1/2	142 1/2	141 1/2	141 1/2	70,775	140 1/2 Jan. 21	142 1/2 Jan. 7	138 1/2	144 1/2
Chicago Rock Island & Pacific.	115 1/2	116 1/2	115 1/2	116 1/2	116 1/2	117 1/2	4,342	115 1/2 Jan. 21	117 1/2 Jan. 9	116 1/2	117 1/2
Chicago St. Louis & Pittsburgh.	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	720	9 1/2 Jan. 23	13 1/2 Jan. 5	10 1/2	22 1/2
Do	30 1/2	32	29 1/2	31	29 1/2	30 1/2	850	29 1/2 Jan. 23	35 1/2 Jan. 11	33 1/2	37 1/2
Chicago St. Paul, Minn. & Om.	29 1/2	30	27 1/2	28 1/2	28 1/2	29 1/2	7,875	27 1/2 Jan. 21	34 1/2 Jan. 3	30 1/2	35 1/2
Do	30 1/2	31	28 1/2	29 1/2	28 1/2	30 1/2	9,131	28 1/2 Jan. 21	35 1/2 Jan. 7	27 1/2	32 1/2
Cleveland & Cin. & Ind.	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	1,550	138 1/2 Jan. 23	139 1/2 Jan. 7	137 1/2	140 1/2
Cleveland & Pittsburgh, guar.	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	100	138 1/2 Jan. 5	139 1/2 Jan. 3	137 1/2	140 1/2
Columbus & Ind. Cent.	115 1/2	116 1/2	114 1/2	115 1/2	115 1/2	116 1/2	350	114 1/2 Jan. 25	115 1/2 Jan. 17	113 1/2	116 1/2
Delaware & Lackawanna & West.	20 1/2	20 1/2	17 1/2	18 1/2	19 1/2	20 1/2	177,221	19 1/2 Jan. 21	21 1/2 Jan. 3	18 1/2	22 1/2
Detroit & Rio Grande.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	35,990	5 1/2 Jan. 22	5 1/2 Jan. 3	5 1/2	5 1/2
East Tennessee Va. & Ga.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,610	10 1/2 Jan. 22	11 1/2 Jan. 7	9 1/2	12 1/2
Do	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	500	39 1/2 Jan. 18	40 1/2 Jan. 7	38 1/2	41 1/2
Evansville & Terre Haute.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	5 1/2 Jan. 18	5 1/2 Jan. 7	5 1/2	5 1/2
Green Bay Winona & St. Paul.	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	10	193 1/2 Jan. 4	197 1/2 Jan. 19	190 1/2	200 1/2
Hannibal & St. Joseph.	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	800	135 1/2 Jan. 22	136 1/2 Jan. 4	134 1/2	137 1/2
Do pref.	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	4,021	132 1/2 Jan. 3	136 1/2 Jan. 18	124 1/2	144 1/2
Harlem.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	490	15 1/2 Jan. 11	15 1/2 Jan. 17	15 1/2	15 1/2
Houston & Texas Central.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	915	15 1/2 Jan. 21	20 1/2 Jan. 5	17 1/2	35 1/2
Illinois Central.	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,100	81 1/2 Jan. 21	83 1/2 Jan. 7	77 1/2	84 1/2
Do leased line 4 p.c.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,330	15 1/2 Jan. 21	15 1/2 Jan. 17	15 1/2	15 1/2
Indiana Bloomington & West'n.	93 1/2	95	93 1/2	94 1/2	94 1/2	95 1/2	81,330	93 1/2 Jan. 17	97 1/2 Jan. 6	92 1/2	98 1/2
Lake Erie & Western.	66 1/2	66 1/2	65 1/2	66 1/2	66 1/2	67 1/2	550	65 1/2 Jan. 3	69 1/2 Jan. 5	63 1/2	69 1/2
Lake Shore.	43 1/2	44 1/2	43 1/2	43 1/2	44 1/2	44 1/2	99,255	42 1/2 Jan. 21	43 1/2 Jan. 10	40 1/2	44 1/2
Long Island.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100	41 1/2 Jan. 25	42 1/2 Jan. 7	40 1/2	43 1/2
Louisiana & Missouri River.	42 1/2	42 1/2	40 1/2	41	40 1/2	41	3,210	40 1/2 Jan. 22	42 1/2 Jan. 21	38 1/2	43 1/2
Louisville & Nashville.	42 1/2	42 1/2	40 1/2	41	40 1/2	41	50	41 1/2 Jan. 24	42 1/2 Jan. 25	40 1/2	43 1/2
Louisville New Albany & Chic.	42 1/2	42 1/2	40 1/2	41	40 1/2	41	800	41 1/2 Jan. 23	42 1/2 Jan. 25	40 1/2	43 1/2
M. N. hattan Elevated.	84 1/2	84 1/2	82 1/2	83 1/2	84 1/2	84 1/2	1,575	82 1/2 Jan. 3	84 1/2 Jan. 16	80 1/2	86 1/2
Do	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	300	39 1/2 Jan. 19	40 1/2 Jan. 11	38 1/2	41 1/2
Do common.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600	15 1/2 Jan. 8	16 1/2 Jan. 8	15 1/2	16 1/2
Manhattan Beach Co.	32 1/2	33	32 1/2	32 1/2	32 1/2	32 1/2	8,500	32 1/2 Jan. 19	40 Jan. 11	32 1/2	35 1/2
Memphis & Ch.leston.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	600	90 1/2 Jan. 8	90 1/2 Jan. 8	76 1/2	95 1/2
Metropolitan Elevated.	88 1/2	89	86 1/2	87 1/2	90 1/2	90 1/2	6,850	85 1/2 Jan. 2	93 1/2 Jan. 10	77 1/2	100 1/2
Michigan Central.	88 1/2	89	86 1/2	87 1/2	90 1/2	90 1/2	600	85 1/2 Jan. 2	93 1/2 Jan. 10	77 1/2	100 1/2
Milwaukee L. S. & Western.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,325	14 1/2 Jan. 16	15 1/2 Jan. 7	13 1/2	16 1/2
Do	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	700	33 1/2 Jan. 23	34 1/2 Jan. 9	32 1/2	35 1/2
Minneapolis & St. Louis.	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	39,560	130 1/2 Jan. 21	132 1/2 Jan. 5	128 1/2	134 1/2
Do pref.	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	81,770	130 1/2 Jan. 21	132 1/2 Jan. 10	128 1/2	134 1/2
Missouri Kansas & Tex. s.	122 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	100	121 1/2 Jan. 25	122 1/2 Jan. 2	120 1/2	123 1/2
Missouri Pacific.	122 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	375	121 1/2 Jan. 22	122 1/2 Jan. 4	120 1/2	123 1/2
Mobile & Ohio.	111 1/2	111 1/2	110 1/2	111 1/2	111 1/2	111 1/2	40,151	109 1/2 Jan. 16	111 1/2 Jan. 5	107 1/2	113 1/2
Morris & Essex.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,225	8 1/2 Jan. 22	8 1/2 Jan. 9	7 1/2	9 1/2
Nashville Chattanooga & St. L.	17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	100	16 1/2 Jan. 21	17 1/2 Jan. 6	15 1/2	18 1/2
New York Central & Hudson.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	607	102 1/2 Jan. 16	103 1/2 Jan. 5	100 1/2	105 1/2
New York Chic. & St. Louis.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	45,620	85 1/2 Jan. 16	87 1/2 Jan. 5	83 1/2	89 1/2
Do	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	550	23 1/2 Jan. 10	24 1/2 Jan. 3	22 1/2	25 1/2
New York Elevated.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	2,980	68 1/2 Jan. 2	69 1/2 Jan. 17	67 1/2	70 1/2
New York Lak. & Western.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	175	16 1/2 Jan. 15	17 1/2 Jan. 2	15 1/2	18 1/2
New York Lake Erie & West'n.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	875	10 1/2 Jan. 16	10 1/2 Jan. 4	9 1/2	11 1/2
Do	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	200	13 1/2 Jan. 18	14 1/2 Jan. 9	12 1/2	15 1/2
New York & New England.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	320	37 1/2 Jan. 17	38 1/2 Jan. 5	36 1/2	39 1/2
New York New Haven & Hark.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,100	22 1/2 Jan. 23	23 1/2 Jan. 7	21 1/2	24 1/2
New York Ontario & Western.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	62,565	39 1/2 Jan. 25	40 1/2 Jan. 7	38 1/2	41 1/2
New York Susq. & Western.	23 1										

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Michigan—			N. Carolina—Continued—			South Carolina—		
Class A, 3 to 5, 1906	80	81	7s, 1890	117		N. C. 11s, 7 coupon, J&J	135		6s, Act Mar. 23, 1893	2 1/2	
Class A, 3 to 5, small	81		Missouri—			Do 7 coupon, A. & O.	135		non-fundable, 1888		
Class B, 5s, 1906	98	100	6s, due 1886	104		Funding act, 1866-1900	0	12	Brown consol, 1888, 1893	102	
Class C, 4s, 1906	80		6s, due 1887	107		Do 1868-1898	9	12	Tennessee—6s, old, 1882-8	37 1/2	
6s, 10-20s, 1900	104		6s, due 1888	108		New bonds, J. & J., 192-8	16		6s, new, 1892-8, 1900	37 1/2	39
Arkansas—			6s, due 1889 or 1890	111		Do A. & O.	16		6s, new series, 1914	37 1/2	41
6s, funded, 1899-1900	10	14 1/2	Asylum or Univ. (due '92)	111		Chatham RR	2 1/2		C'mp'mise, 3-4-5-6s, 1912	43 1/2	44
7s, L. Rock & Ft. S. 18s	18		Funding, 1894-95	117		Special tax, class 1, 198-9	2 1/2		Virginia—6s, old	40	
7s, Memp. & L. Rock RR	18		Hannibal & St. Jo., '86	110		Do class 2	2 1/2		6s, new, 1866	40	
7s, L. R. P. & N. O. RR	18		Do do '87	110		Do to W. N. C. RR	2 1/2		6s, new, 1867	40	
7s, Miss. O. & R. R. RR	18		New York—			Do Western RR	2 1/2		6s, consol. bonds	60	
7s, Arkansas Cent. RR	8 1/2		6s, gold, reg., 1887	109		Do W. & O. & R. R.	2 1/2		6s, consol., 2d series	64	
Georgia—6s, 1886	103		6s, gold, coup., 1887	109 1/2		Do W. & Tar R.	2 1/2		6s, deferred	8	10
7s, now, 1886	103 1/2		6s, loan, 1891	113		Consol. 4s, 1910	8 1/2		District of Columbia—		
7s, endorsed, 1886	103 1/2		6s, loan, 1892	115		Small	80 1/2		3-6s, 1924	113 1/2	
7s, gold, 1890	111 1/2	115	6s, loan, 1893	117		Ohio—			Small bonds	113 1/2	
Louisiana—			N. Carolina—6s, old, J. & J.	23	33	6s, 1886	107		Registered	113 1/2	
7s, consol., 1914	75		6s, old, A. & O.	29	32 1/2	Rhode Island—			Funding 6s, 1899	110	
7s, small	70		No Carolina RR, J. & J.	160		6s, coupon, 1893-99	116		Do small	110	
Ex-matured coupon	66		Do A. & O.	160					Do registered	110	

RAILROAD BONDS.

Railroad Bonds.			M. & E.—7s of 1871, 1901			Mich. Cent.—Consol. 5s, 1902			Penn. RR.—Continued		
(Stock Exchange Prices)			M. E.—7s of 1871, 1901			Consolidated 5s, 1902			Act P.—17s, 1d, 9s, 1892		
Ala. Central—1st, 6s, 1918	92		1st, consol., guar. 7s	124 1/2	124 1/2	6s, 1909	101		St. L. V. & T. H.—1st, g. 7s	117	
Alleg. Gen.—1st, 6s, 1922	97 1/2		N. Y. Lack. & W.—1st, 6s	117 1/2	118 1/2	Coupon, 5s, 1931	101 1/2		2d, guar. 7s, 1898		
Atch. T. & S. Fe.—1st, 6s, 1920	90		Del. & Had. Can.—1st, 6s	101 1/2		Registered, 5s, 1931	100		Pitt. & B. & O.—1st, 6s, 1911	108	
Sinking fund, 6s, 1911	92	92 1/2	7s, 1891	112 1/2		Jack. Lau. & Sag.—6s, '91	100		Rome V. & O.—1st, 7s, '91	108	90
Atl. & Pac.—1st, 6s, 1910	92	92 1/2	1st, ext., 7s, 1891	117 1/2	118	Mil. & No.—1st, 6s, 1910	98		Coa. 1st, ext. 5s, 1922	85 1/2	86 1/2
Balt. & O.—1st, 6s, 1910	116	116 1/2	Coup., 7s, 1894	117 1/2		Mil. S. & W.—1st, 6s, 1921	99 1/2		Rich. & Pitt.—1st, 6s, 1921	108	109
Best. Hart. & E.—1st, 7s			1st, Pa. Div., cp. 7s, 1917	127 1/2	127 1/2	Minn. & St. L.—1st, 7s, 1927	121 1/2	122 1/2	Consol. 1st, 6s, 1922	81 1/2	82
Guaranteed	100 1/2	101 1/2	Alb. & Susq.—1st, 7s	110		Iowa Ext.—1st, 7s, 1909	118 1/2		Rich. & Danv.—Consol. 6s	93 1/2	94
Bur. C. Rap. & N. O.—1st, 5s	123		2d, 7s, 1885	104 1/2		2d, 7s, 1891	105		Debenture 6s, 1927	59 1/2	60
Minn. & St. L.—1st, 7s, 9s	113 1/2		1st, cons., guar. 7s, 1908	122		St. W. Ext.—1st, 7s, 1910	110	110 1/2	At. & Ch.—1st, p. 7s, '97		
Iowa C. & West.—1st, 7s	101 1/2		1st, cons., 6s, 1906	131		Pac. Ext.—1st, 6s, 1921	101	101 1/2	Incomes, 1900		
C. Rap. & N. O.—1st, 6s	85	91	Bens. & Sar.—1st, coup.	131		Mo. K. & T.—Gen. 6s, 1920	77 1/2	80	St. L. & Iron Mt.—1st, 7s	116	117
1st, 5s, 1921	85	91	1st, reg., 1921	107 1/2		General, 5s, 1920	109 1/2	109 1/2	2d, 7s, 1897	107 1/2	
Bnf. N. Y. & Phil.—1st, 6s	95	95 1/2	Denn. & RioGr.—1st, 1900	82 1/2	83	Cons. 2d, income, 1811	64 1/2	65	Arkansas Br.—1st, 7s	107 1/2	107
Can. So.—1st, int. g. ar. 5s	83	83	1st, consol. 7s, 1910	82	83	St. & Cent. Mo.—1st, 90	104 1/2		Cairo & Fulton—1st, 7s	106	106 1/2
2d, 5s, 1913	83	83	Denn. So. P. & Pac.—1st, 7s	93 1/2	93 1/2	Collat. Trust, 6s, 1892			Cairo Ark. & T.—1st, 7s	105	
Central Iowa—1st, 7s, 9s	90		Dea. & RioGr. West.—1st, 6s	91 1/2		Morgan's La. & T.—1st, 6s			Gen. r. y. & l. gr. 5s, 1931	69 1/2	69 1/2
East. Div.—1st, 6s, 1912			Det. Mac. & Marq.—1st, 6s			Nash. Chat. & St. L.—1st, 7s	117	117 1/2	St. L. Alton & T. H.—1st	113	
Char. Col. & Aug.—1st, 7s			Land grant, 3 1/2s, S. A.			2d, 6s, 1901	104 1/2	105	2d, pref. 7s, 1891	103 1/2	110
Ches. & Ohio—Pur. m. y. d.			E. T. Va. & G.—1st, 7s, 1900	71 1/2	71 1/2	N. Y. Central—6s, 1887	104 1/2	105	2d, income, 7s, 1891	103 1/2	
6s, gold, series A, 1903	97 1/2	98	1st, cons., 5s, 1930	75 1/2	75 1/2	N. Y. C. & H.—1st, cp. 7s	131 1/2	132	Bell. & S. L.—1st, 7s	116	
6s, gold, series B, 1903	97 1/2	98	Divisional 6s, 1930	75 1/2	75 1/2	1st, reg., 1903	130 1/2	131	St. P. Minn. & Man.—1st, 7s	106	109
6s, currency, 1918	40 1/2	48	Eliz. C. & N.—S. L. doc. 6s	102 1/2	103	Huds. R., 7s, 2d, a. l. '85	104 1/2	105	2d, 6s, 1909	109	110
Mortgage 6s, 1911	101 1/2	102	Eliz. Lex. & Big S.—6s	102 1/2	103	Harlem—1st, 7s, coup.	130 1/2		Dakota Ext.—6s, 1910	103	110
Ches. O. & S. W.—1st, 5s	85		Eliz. Lex. & Big S.—6s	102 1/2	103	N. Y. Elev'd—1st, 7s, 1906	117	117 1/2	1st consol. 6s, 1933		99
Chicago & Alton—1st, 7s	118	119	2d, extended, 5s, 1919	110		N. Y. Pa. & O.—Pr. l. n. 6s, 1905	107 1/2	108 1/2	Min. V.—1st, 6s, 1922		
Sinking fund, 6s, 1903	114 1/2		3d, extended, 4s, 1923	102		N. Y. C. & N.—Gen. 6s, 1910	35	40	St. P. & Dul.—1st, 5s, 1931	104 1/2	
La. & Mo. Riv.—1st, 7s	124		4th, extended, 5s, 1920	107 1/2	108	Trust Co. rec'ds.	98	100	St. C. Ry.—1st, 6s, 1920		87
2d, 7s, 1900	117 1/2		5th, 7s, 1888	109	109	N. Y. & New Eng.—1st, 7s	98	100	2d, 6s, 1931	107	
St. L. Jack. & Chic.—1st	117 1/2		1st cons., gold, 7s, 1920	127	128	N. Y. & New Eng.—1st, 7s	98	100	Shen. V. L.—1st, 6s, 1903	107	
1st, guar. (564), 7s, 9s	120		1st cons., 1d, coup., 7s	127	128	N. Y. C. & St. L.—1st, 6s, 1912	100 1/2	101	General, 6s, 1921	72 1/2	80
2d (360), 7s, 1898	120		Reorg. 1st, cons., 6s, 1903	110 1/2	111	2d, 6s, 1923	80	87	Tex. Cent.—1st, 6s, 1910	106 1/2	
2d, guar. (188), 7s, 1908	120		Long Dock b'ds, 7s, 9s	115		N. Y. W. Sh. & Buff.—Cp. 5s	62 1/2	53	1st mort., 7s, 1911	106 1/2	
Miss. R. Br'ge—1st, 6s, 1908	123		Buff. N. Y. & E.—1st, 1916	130		N. Y. Sunq. & W.—1st, 6s	79 1/2		Tol. Del. & Bur.—Main, 6s	20	
C. B. & Q.—Consol. 7s, 1903	93 1/2	93 1/2	N. Y. L. E. & W.—New 2d, 6s	89		Debenture, 6s, 1897	92	94	1st, Dayt. Div., 6s, 1910	10	
5s, sinking fund, 1901	93 1/2	93 1/2	Bnt. S. W.—M. 6s, 1908	96		Midland of N. J.—1st, 6s	92	94	1st, Ter'l. trust, 6s, 1910	10	
5s, debentures, 1913	93 1/2	93 1/2	Ev. & T. H.—1st, cons., 6s	90		Nevada Cont.—1st, 6s	97 1/2	98	Tex. & N. O.—1st, 7s, 1905		
1st Div.—S. P., 5s, 1915	101 1/2		Mt. Vern.—1st, 6s, 1923	113 1/2	113 1/2	Registered, 6s, 1921	101 1/2		Sabine Div.—1st, 6s, 1912	60	64
S. P., 4s, 1915	91	99	Fit & P. M. Reg.—M. 6s, 1920	110 1/2	110 1/2	N. O. Pac.—1st, 6s, g. 1920	83		Va. Mid.—M. inc. 6s, 1927	60	
Denver Div.—1st, 6s, 1922	78		Gal. Har. & S. A.—1st, 6s	107		Nerl. & W.—G. 1st, 6s, 1931	103		Wab. St. L. & O.—G. 1st, 6s	72 1/2	73
Plain 4s, 1921	78		Mex. & Pac. 1st, 6s	93		New Rivr.—1st, 6s, 1932	103		Chic. Div. 5s, 1910	72 1/2	
R. I. & P.—6s, ep. 1917	125 1/2		2d, 6s, 1931	93		Ohio & Miss.—Consol. a. l.	117		Hav. Div.—6s, 1910	105	
6s, reg., 1917	125 1/2		Grn. Bay W. & S. P.—1st, 6s	78		Consolidated 7s, 1898	117	125	Tol. P. & W.—1st, 7s, 1917	105	
Reo. & Des M.—1st, 5s	103	107	Gulf Col. & S. Fe.—7s, 1909	113 1/2	114 1/2	1st Springfield Div., 7s	117	118	Iowa Div.—6s, 1921		
Central of N. J.—1st, 90	115	116	Han. & St. Jos.—8s, conv.	106	106 1/2	Ohio Cent.—1st, 6s, 1920	60	63	Ind. polis Div.—6s, 1921		
1st consol. assented, '99	111		Consol. 6s, 1911	110	112	1st Ter'l. Tr., 6s, 1920			Detroit Div.—6s, 1921		
Conv. assented, 7s, 1902	111		Hous. & T. C.—1st, M. L. 7s	108		Union Pacific—1st, 6s	113 1/2	114	Cairo Div.—6s, 1921		
Adjustment, 7s, 1903	105 1/2		1st, West. Div., 7s	105		Land grants, 7s, '87-9	108 1/2		Wash. M. T., 7s, 1909	107	107 1/2
Conv. deb. 6s, 1908	84		2d, cons., main line, 8s	123	123	Sa. Pac. of Cal.—1st, 6s	108 1/2		Tol. & W. L.—1st, 6s, 1910	107	107 1/2
Leh. & W. B. Cong. 4s, 1888	101 1/2		General, 6s, 1921	98		Or. & Trans.—1st, 6s, 1922	66		1st, St. L. Div., 7s, 80	98 1/2	99
Am. D. & Imp.—5s, 1921	89		Hons. E. & W. Tex.—1st, 7s	115	116	Oreg. Imp. Co.—1st, 6s	71 1/2		2d, ext. 7s, 1893	96	98
C. M. & St. P.—1st, 8s, P. D.	132		2d, 6s, 1913	115	116	Panama—S. L. sub. 6s, 1910			Equip. b'ds, 7s, 1883	79	85
2d, 7-10, P. D., 1898	122 1/2		Middle Div.—Reg., 5s	110	121	Peoria Dec. & Ev.—1st, 6s	93		Consol. conv., 7s, 1907	70	
1st, 7s, 8s, R. D., 1902	121		C. St. L. & N. O.—Ten. 1s	118 1/2	120	Perle & P. K. U.—1st, 6s	98		Gl. West.—1st, 7s, '88	96 1/2	99
1st, La. C. Div., 7s, 1893	115	116	1st consol., 7s, 1897	106 1/2	106 1/2	Pac. RR. Co.—Cen. P.—G. 6s	111 1/2	112 1/2	2d, 7s, 1893	96 1/2	99
1st, 1. & M. 7s, 1897	116		2d, 6s, 1907	106 1/2		Sac. Joaquin Branch	108 1/2		Q. & T.—1st, 7s, 1890		
1st, 1. & M. 7s, 1899	117		Gold, 5s, 1951	104		San Joaquin Branch	108 1/2		Han. & Napier—1st, 7s	100	
1st, C. & M. 7s, 1903	117		2d Div., 7s, 1894	114		Cal. & Oregon—1st, 6s	101 1/2		St. L. K. & N.—1st, 7s	106	108 1/2
Consol. 7s, 1903	120	121	Ced. F. & Minn.—1st, 7s	114		State Ad. b'ds, 7s, '84	100	100 1/2	Om. Div.—1st, 7s	108	110
2d, 7s, 1884	102 1/2		Ind. Bl. & W.—1st, 7s	114		Land grant bonds, 6s	104 1/2	104 1/2	St. Chas. Br.—1st, 6s	80	
1st, 7s, 1885	102 1/2		1st, 4-5-6s, 1909	69	70	West. Pac.—Bonds, 6s	108 1/2	110	No. Missour.—1st, 7s	126	127 1/2
1st, 7s, 1885	102 1/2		2d, 4-5-6s, 1909	69	70	Sa. Pac. of Cal.—1st, 6s	108 1/2		West. Un. Tel.—1900, cp.	113 1/2	
Coupon, gold, 7s, 1902	124 1/2		East'n Div.—6s, 1921	104 1/2	106	Union Pacific—1st, 6s	113 1/2	114	1900, reg.	112 1/2	
Sinking fund, 6s, 1929	110		Indianap. D. & Spr.—1st, 7s	104 1/2	106	Land grants, 7s, '87-9	108 1/2		N. W. Telegraph—7s, 1904		
Sinking fund, 6s, 1929	93 1/2		2d, 7s, 1911	110		Sa. Pac. of Cal.—1st, 6s	108 1/2		Mut. U. S. S. F., 6s, 1911	7 1/2	
Sinking f'd. deb. 5s, 1933	93 1/2	93 1/2	Int. & Gt. No.—1st, 6s, gold	110		Union Pacific—1st, 6s	113 1/2	114	Oregon RR. & N.—1st, 6s	102 1/2	104 1/2
Escan. & L. S.—1st, 6s			Coupon, 6s, 1909	81 1/2	83	Staking funds, 5s, '93	117 1/2	117 1/2	INCOME BONDS.		
Des M. & Minn's—1st, 7s			Kent'y Gen.—M. 6s, 1911	105	105	Collat. Trust, 6s, '93	103		(Interest payable if earned.)		
Iowa Midland—1st, 8s	128		1st, 6s, 1911	105	105	St. L. & N. O.—1st, 6s	103		Alleg. Cent. Inc.—1912	17 1/2	18 1/2
Peoria & N. W.—1st, 7s	120		Cleve. & Ash.—7s	113		Consol. 5s, 1907	103		Central of N. J.—1908	95	
St. L. & N. O.—1st, 7s	120		Cleve. & Ash.—7s	113		Kana. Pac.—1st, 6s, 1905	106	107 1/2	Cent. A.—Comp. deb. cts.		
W. N. & P.—1st, 7s	106 1/2		Buff. & Erie—New bds.	122		1st, 6s, 1896	106	107 1/2	Ch. St. P. & N.—L. g. inc. 6s	26 1/2	
2d, 7s, 1907	120		Kal. & W. Pigeon—1st	122		Den. Div., 6s, a. d. '99	106	108	Chic. & E. Ill.—Inc., 1907	12	16
Mil. & Mad.—1st, 6s, 1905			Det. M. T.—1st, 7s, 1906	123		1st consol., 6s, 1919	9 1/2	93	Des M. & Vt. D.—1st, inc. 6s		
C. C. & Ind.—1st, 7s, 8s	119		Lake Shore—Div. bonds	122	125	C. Br. U. P.—F. C., 7s, '95			Det. Mac. & Marq.—Inc.		
Consol. 7s, 1914	118	118 1/2	Consol. cons., 1st, 7s	126	127	A. T. C. P.—1st, 6s, 1905	90	92 1/2	E. T. V. & G. A.—Inc. 6s, 1931	26 1/2	
Consol. S. F., 7s, 1914	117		Consol., reg. 1st, 7s	126 1/2	127	A. T. J. Co. & W.—1st, 6s	91	92 1/2	G. Bay W. & St. P.—2d, inc.	12	16
C. St. P. M. O.—Consol., 6s	108 1/2	108 1/2	Consol., coup., 2d, 7s	126 1/2	127	Oreg. Short L.—1st, 6s	103		Ind. Bl. & W.—Inc., 1919		
C. St. P. M. O.—1st, 6s, 1918	115		Consol., reg. 1st, 7s	126 1/2	127	U. S. Gen. & T.—1st, 6s	103		Consol. & Reg. 1st, 6s		30
N. Wis.—1st, 6s, 1930	111		Consol., reg. 1st, 7s	126 1/2	127	Cal. & Oregon—1st, 6s	103		Ind. Bl. & W.—Inc., 1920		
St. L. & N. O.—1st, 6s, 1921	111		Consol., reg. 1st, 7s	126 1/2	127	Mo. Pac.—1st, cons., 6s	103		Trust Co. certificates		
Chic. & E. Ill.—1st, 6s, 1921	95	90 1/2	Consol., reg. 1st, 7s	126 1/2	127	3d, 7s, 1906	112	112 1/2	Leh. & Wilkesb. Coal—88		
Chic. & E. Ill.—1st, 6s, 1921	95	90 1/2	Consol., reg. 1st, 7s	126 1/2	127	Pacific of Mo.—1st, 6s	109	110 1/2	Lake E. & W.—Inc. 7s, '99	34	
Chic. & E. Ill.—1st, 6s, 1921	95	90 1/2	Consol., reg. 1st, 7s	126 1/2	127	2d, 7s, 1891	109	110 1/2	Sand'y Div.—Inc., 1920		
Chic. & E. Ill.—1st, 6s, 1921	95	90 1/2	Consol., reg. 1st, 7s	126 1/2	127	St. L. & S. F.—2d, 6s, c. l. A	97	96 1/2	Laf. Bl. & Mnn.—Inc. 7s, '99	45	
Chic. & E. Ill.—1st, 6s, 1921	95	90 1/2	Consol., reg. 1st, 7s	126 1/2	127	3-6s, class C, 190					

New York Local Securities.

Insurance Stock List.				[Prices by E. S. Bailey, 7 Pine St.]			
Bank Stock List.							
COMPANIES.	Par.	Bid.	Ask.	COMPANIES.	Par.	Bid.	Ask.
Marked thus (*) are not National.							
American	100	158	160	American	50	145	155
Amor. Exchange	100	132	134	Amer. Exchange	100	108	113
Broadway	25	250	250	Bowery	25	150	154
Butchers' & Drov'a	25	150	150	Broadway	25	170	175
Central	100	125	125	Brooklyn	17	100	105
Chase	100	140	146	Citizens	20	140	150
Charlton	25	140	146	City	70	125	130
Chemical	100	2020	2020	Clinton	100	110	120
Citizens	25	121	121	Commercial	50	60	90
City	100	275	275	Continental	100	210	218
Commerce	100	154 1/2	155	Equitable	100	215	220
Continental	100	119 1/2	120	Empire City	100	75	80
Corn Exchange	100	100	100	Exchange	30	90	100
East River	25	120	120	Farragut	50	105	118
East Twenty Ward	25	100	100	Fireman's	27	70	85
Fifth	100	100	100	Firemen's Trust	100	70	80
Fifth Avenue	100	100	100	Franklin & Emp.	100	105	112
First	100	130	133	German-American	100	210	210
Fourth	30	25	25	Germania	50	135	143
Fulton	30	25	25	Globe	50	110	115
Gallatin	50	171	171	Greenwich	25	240	290
Gardner	100	110	110	Hamden	100	60	65
German American	100	101	101	Hanilton	15	110	115
German Exchange	100	100	100	Harmon	50	135	140
Germania	100	150	150	Hatue	100	140	145
Greenwich	25	151	151	Howard	50	60	65
Hanover	100	208	275	Irving	100	60	70
Imp. & Traders	50	145	145	Jefferson	30	120	130
Irving	100	70	70	Kings' (N.Y. Bk'n.)	20	195	200
Leather Manuf'rs	50	158	158	Knickbocker	40	85	92 1/2
Manhattan	100	105	105	Long Is'd (Bklyn.)	50	105	112
Marine	100	59	59	Lorillard	25	75	70
Mark	25	150	154	Manufac. & Build.	100	100	107
Mechanics	25	150	154	Mech. & Traders	25	90	105
Mechanics & Trads	25	150	154	Mechanics (Bklyn.)	50	120	135
Mercantile	100	118	118	Mercantile	50	60	65
Mercantile	50	120	131	Merchants	50	100	110
Mercantile Exch.	50	59	95	Montauk (Bklyn.)	50	105	108
Metropolitan	100	150	150	Nassau (Bklyn.)	50	140	147
Murray Hill	100	150	150	National	37 1/2	100	100
Nassau	100	175	175	N. Y. Equitable	100	55	100
New York	100	150	150	Niagara	50	125	132 1/2
New York County	100	150	150	North River	25	103	108
N. Y. Nat. Exch.	100	122	122	Pacific	25	175	185
Ninth	70	101 1/2	101 1/2	Park	100	103	108
North America	30	118	118	Peter Cooper	20	150	160
North River	30	118	118	People's	50	108	115
Oriental	25	150	150	Phenix	50	140	150
Pacific	50	162	162	Rutgers	25	115	120
Park	25	152 1/2	162 1/2	Standard	50	100	103
People's	20	104	105	Sterling	100	60	65
Phenix	20	104	105	Stuyvesant	25	121	127
Produce	50	125	130	Tradesmen's	25	65	70
Republic	100	148	148	United States	25	127	132
St. Nicholas	100	100	100	Woolchester	10	120	126
Seventh Ward	100	120	120	Williamsburg City	50	200	210
Second	100	140	140				
Shoe & Leather	100	125	125				
State of New York	400	108 1/2	112				
Third	50	172	176				
Tradesmen's	50	172	176				
Union	100	100	100				
United States	100	100	100				
Wall Street	50	100	100				
West Side	100	100	100				

Gas and City Railroad Stocks and Bonds.

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

OAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May, '83	135	138
Citizens' Gas-L. (Bklyn.)	20	1,200,000	Var's	3 1/2	Jan., '84	x7	190
Bonds	1,000	315,000	A. & O.	3 1/2	Oct., '83	107	110
Harlem	50	1,850,000	F. & A.	5	Aug., '83	120	122
Jersey City & Hoboken	50	750,000	J. & J.	5	July, '83	155	165
Manhattan	50	4,000,000	J. & J.	5	Dec., '83	270	280
Metropolitan	100	2,500,000	M. & S.	6	Aug., '83	223	230
Bonds	500	750,000	F. & A.	3	Jan., '84	105	110
Mutual (N. Y.)	100	3,500,000	Quar.	2 1/2	Jan., '84	121	133
Bonds	1,000	1,500,000	M. & N.	6	1902	104	108
Nassau (Bklyn.)	25	1,000,000	Var's	3	Sept., '82	75	85
Scrip	Var's	700,000	M. & N.	3 1/2	Nov., '83	85	87
New York	100	4,000,000	M. & N.	5	Nov., '83	150	152
People's (Bklyn.)	1,000	375,000	M. & N.	3 1/2	Jan., '84	70	71
Bonds	Var's	125,000	Var's	3	Oct., '83	97	100
Central of New York	50	466,000	F. & A.	3	Aug., '83	80	80
Williamsburg	50	1,000,000	Quar.	2	Nov., '83	x112	115
Bonds	1,000	1,000,000	A. & O.	3	Oct., '83	105	105
Metropolitan (Bklyn.)	100	1,000,000	M. & N.	3	Jan., '84	87	90
Municipal	100	3,000,000	M. & N.	5	Dec., '83	200	205
Bonds	100	750,000	M. & N.	6	1888	106	110
Fulton Municipal	100	3,000,000	J. & J.	6	1888	106	110
Equitabl.	100	2,000,000	M. & N.	7	May, '93	110	113

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

Bleeker St. & Fulton St.—Stk	100	900,000	J. & J.	7 1/2	Jan., '84	23	23
1st mort.	1,000	700,000	J. & J.	7 1/2	July, 1900	110	112 1/2
Br'dway & 7th Av.—Stk	100	2,100,000	Q.—J.	2	Jan., '84	151	153
1st mort.	1,000	1,500,000	J. & D.	7	June, '84	102 1/2	105 1/2
Brooklyn City—Stock	10	2,000,000	Q.—F.	3 1/2	Nov., '83	212	216
1st mort.	1,000	800,000	J. & J.	5	Jan., 1901	106	110
Br'dway (Bklyn.)—Stock	100	350,000	Q.—F.	3 1/2	Nov., '83	210	215
Bklyn. Croastown—Stock	100	200,000	A. & O.	4	Oct., '83	140	145
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushway & Av. (Bklyn.)—Stk	100	500,000	Q.—F.	2	Nov., '83	160	170
Cent. Pk. N. & E. Rv.—Stk	100	1,800,000	J. & J.	2	Jan., '84	142	145
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	118	121
Christ'ph'rd 10th St.—Stk	100	650,000	F. & A.	2 1/2	Aug., '83	115	120
Bonds	1,000	250,000	A. & O.	7	1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	4	Nov., '83	290	305
1st mort., consol.	500 & c.	900,000	J. & D.	7	June, '83	114	117
Eighth Av.—Stock	100	1,000,000	Q.—J.	3	Jan., '84	300	300
1st mort.	1,000	748,000	M. & N.	6	Nov., '83	250	250
42d & Gr'd St. F'y—Stk	100	236,000	A. & O.	7	April, '83	112	117
1st mort.	1,000	600,000	J. & J.	3	Jan., '84	115	120
Central Croastown—Stk	1,000	230,000	M. & N.	6	Nov., 1922	111	112 1/2
1st mort.	100	250,000	Q.—F.	2	Feb., '84	105	105
Hout. W. St. & E. F'y—Stk	100	500,000	J. & J.	7	July, '94	110	113
1st mort.	500	1,396,500	J. & J.	5	Jan., '84	230	230
Secord Av.—Stock	1,000	150,000	A. & O.	7	April, '85	102	108
3d mort.	1,000	1,050,000	M. & N.	7	Nov., '88	107	108
Consol.	1,000	750,000	M. & N.	5	Sept., '83	310	320
Sixth Av.—Stock	100	500,000	J. & J.	7	July, '90	110	115
1st mort.	1,000	2,000,000	J. & J.	7	Nov., '83	125	125 1/2
Third Av.—Stock	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
1st mort.	1,000	600,000	F. & A.	4	Aug., '83	163	170
Twenty-third St.—Stock	1,000	250,000	M. & N.	7	May, '93	110	113

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

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka—1st, 7a.	120 1/4	120 1/4	Buff. Pitts. & W.—Gen. 8a	109 1/2	110
Land grant, 7a.	17 1/2	17 1/2	Can. & Amboy, 6a, c. 80	109 1/2	110
Atlantic & Pacific—6a	17 1/2	17 1/2	Mort., 6a, 1880	109 1/2	110
Income	17 1/2	17 1/2	Can. & Atl.—1st, 7a, 8a, 903	109 1/2	110
Boston & Maine—7a	113	113	2d, 6a, 1901	109 1/2	110
Boston & Albany—7a	101 1/2	101 1/2	Cons., 6 p. c.	109 1/2	110
8a.	101 1/2	101 1/2	Can. & Burl. Co. 6a, 907	109 1/2	110
Boston & Lowell—7a	101 1/2	101 1/2	Catawba—1st, 7a, 8a, c. e.	109 1/2	110
6a.	101 1/2	101 1/2	Chart. M., 10a, 1884	109 1/2	110
Boston & Providence—7a	101 1/2	101 1/2	New York, reg. & comp.	109 1/2	110
Burl. & Mo. 1d. gr. 7a	101 1/2	101 1/2	Chart. M., 1st, 7a, 901	109 1/2	110
Nebraska, 6a. Exempt	101 1/2	101 1/2	Connect. 6a, reg., 1900-01	109 1/2	110
Nebraska, 6a. Non-ex't	101 1/2	101 1/2	Con. & Atl. Ind. deb. 6a	109 1/2	110
Nebraska, 4a.	101 1/2	101 1/2	Delaware—6a, 7a, c. p. v	109 1/2	110
Conn. & Passumpsic—7a	101 1/2	101 1/2	Del. & Bound Br.—1st, 7a	109 1/2	110
Connotton Valley—6a	101 1/2	101 1/2	East Penn.—1st, 7a, 1888	109 1/2	110
6a.	101 1/2	101 1/2	East Penn. & Amh'y—5a, 1820	109 1/2	110
Easton, Mass.—6a, new	109 1/2	110 1/2	El. & Wmspr.—1st, 6a, 1010	109 1/2	110
Port Scott & Guilf.—7a	114 1/2	114 1/2	6a, perpetual	109 1/2	110
K. City Lawr. & So.—6a	108	108	Harsh. 6a, 1883	109 1/2	110
K. City S. I. & C. B.—7a	118	118	H. & B. T.—1st, 7a, c. p. 1890	109 1/2	110
K. City S. I. & C. B.—6a	90	85	Cons. 5a, 1895	89	90
Little R. & Ft. S.—7a, 1st	90	85	Ithaca & Ath.—1st, 6a, 1892	109 1/2	110
Mexican Central—7a	47	47 1/2	2d, 6a, 1900	109 1/2	110
N. Y. & N. England—6a.	87	87 1/2	Leh. V.—1st, 6a, c. p. 1898	109 1/2	110
7a.	94 1/2	97	2d, 7a, reg., 1910	109 1/2	110
N. Mexico & So. Pac.—7a	116	116	Cons. 6a, c. p. 1921	109 1/2	110
Oregon Short Line—6a.	53	53	N. O. Pac.—1st, 6a, c. p. v	83 1/2	85 1/2
Ordensb. & L. Ch.—Cons 6a	109 1/2	109 1/2	No. Penn.—1st, 6a, c. p. 85	102	103
Income	109 1/2	109 1/2	2d, 7a, c. p. 1896	109 1/2	110
Old Colony—7a.	109 1/2	109 1/2	Gen. 7a, 1903	109 1/2	110
6a.	109 1/2	109 1/2	Debenture 6a, reg.	109 1/2	110
Pueblo & Ark. Val.—7a	116 1/2	116 1/2	Norfolk & West.—Gen. 6a	109 1/2	110
6a.	116 1/2	116 1/2	N. R. Div., 1st, 6a, 1932	102	103
Port Scott & Guilf.—1st	92	92	Old City & Chic.—1st, 6a.	109 1/2	110
Seneca 7a.	18	18	Old Creek—1st, 6a, comp.	107	107 1/2
T. Clin. & St. L.—1st, 6a.	18	18	Pennsylv.—Gen. 6a, reg.	122	122 1/2
Income.	18	18	Gen. 6a, c. p. 1910	121	121 1/2
STOCKS.					
Atchison & Topeka	73 1/2	73 3/4	Cons. 6a, reg., 1905	116	119
Boston & Albany	177	178	Cons. 6a, comp., 1905	106 1/2	107 1/2
Boston & Lowell	112	112	Cons. 5a, reg., 1919	125	125 1/2
Boston & Maine	181	182	Pa. & N. Y. C.—7a, 1896.	109 1/2	110
Boston & Providence	109 1/2	109 1/2	7, 1906	109 1/2	110
Cheshire & Concord	109 1/2	109 1/2	Richmond & A. O.—6a, c. p. 88	102	102 1/2
Chic. & West Michigan	109 1/2	109 1/2	Phil. & Erie—2d, 7a, c. p. 88	109 1/2	110
Clin. Sandusky & Cleve.	13	13	Cons. 6a, 1920	101 1/2	105 1/2
Concord	109 1/2	109 1/2	Cons. 5a, 1920	101 1/2	105 1/2
Connecticut River	109 1/2	109 1/2	Phila. Newt. & N. Y.—1st	120	120
Conn. & Passumpsic	82	82	Phil. & R.—1st, 6a, 1910	118	118 1/2
Connotton Valley	112	112	2d, 7a, comp., 1893	127	127 1/2
Det. Lansing & No. pref.	112	112	Cons. 7a, reg., 1911	126 1/2	126 1/2
Eastern, Mass.	109 1/2	109 1/2	Cons. 7a, comp., 1911	113 1/2	113 1/2
Eastern, New Hampsh.	109 1/2	109 1/2	Cons. 6a, g., I. R. C. 1911	97 1/2	98
Fitchburg	121	121	Imp. 6a, g., comp., 1908	103	106 1/2
Fitchburg & Merrimack	98 1/2	99	Pen. 7a, g., comp., 1908	98	100
Preferred.	121	121	Cons. 5a, 1st ser. c., 1922	80	80
Fort Scott & Guilf.—Pref.	98 1/2	99	Cons. 5a, 2d ser. c., 1933	70	70
Common	121	121	Conv. Adj. Serip., 85-88	89	90
Iowa Falls & Sioux City	77	77	Debenture comp., 1893	77 1/2	78 1/2
Kan. C. Springt. & Mem.	17 1/2	17 1/2	Serip., 1882	92 1/2	93 1/2
Little Rock & Ft. Smith.	109 1/2	109 1/2	Conv. 7a, R. C., 1893	92 1/2	93 1/2
Louisiana & Mo. River.	109 1/2	109 1/2	Conv. 7a, c. p. off. Jan. '85	92 1/2	93 1/2
Preferred.	109 1/2	109 1/2	Phil. Will. & Balt.—4a, trust	100	100
Maine Central	145	145	Pitts. & Wm. & L.—1st, 7a, reg.	107	107 1/2
Manchester & Lawrence.	20	20	Phil. Will. & B.—7a, c. p.	73	80
Marg. Hous. & N. & Onton.	145	145	Shen. Val.—1st, 7a, 1000	107	107 1/2
Preferred.	138 1/2	14	Gen'l 6a, 1921	73	80
Nashua & Lowell.	138 1/2	14	In one, 6a, 1923	109 1/2	109 1/2
N. Y. & New England	112	112	Income, 6a, 1914	88	88
Northern of N. Hampsh.	155	155	Sunbury & Erie—1st, 7a.	26	26
Norwich & Worcester	13 1/2	13 1/2	Sunb. Hazz. & W.—1st, 5a	97	99
Ogdensb. & L. Champlain	14	14	Syr. Gen. & Corn. L.—1st, 7a.	97	99
Old Colony	90	90	Syr. Gen. & Corn. L.—1st, 7a.	97	99
Portland Saco & Portsm.	133 1/2	133 1/2	United N. J.—Cons. 6a, 94	109 1/2	109 1/2
Rutland—Preferred	117 1/2	117 1/2	Cons. 6a, gold, 1901	109 1/2	109 1/2
Revere Beach & Lynn	20	20	Cons. 6a, gold, 1908	109 1/2	109 1/2
Rock. & Fitchburg	117 1/2	117 1/2	Gen. 1a, old, 1923	109 1/2	109 1/2
Ten. & Massachussetta	117 1/2	117 1/2	Warren & F.—1st, 7a, 90	115	121 1/2
Worcester & Nashua	117 1/2	117 1/2	West Chester—Cons. 7a.	115 1/2	115 1/2
Wisconsin Central	117 1/2	117 1/2	W. Jersey—1st, 6a, c. p. 96	121 1/2	121 1/2
Preferred.	20	20	1st, 7a, 1900	112	112 1/2
PHILADELPHIA.					
RAILROAD STOCKS.					
Allegheny Valley	9	9 1/2	Cons. 6a, 1900	109 1/2	109 1/2
Bell's Gap	9	9 1/2	W. Jersey & A. O.—1st, 6a, c.	109 1/2	109 1/2
Buffalo N. Y. & Phil.	9	9 1/2	W. Jersey & A. O.—6a, comp.	109 1/2	109 1/2
Preferred.	9	9 1/2	6a, P. R., 1896	109 1/2	109 1/2
Camden & Atlantic.	24 1/2	26	Gen. 7a, comp., 1901	70	72
Preferred.	56	56 1/2	CANAL BONDS.	103 1/2	103 1/2
Catawba	54 1/2	55	Ches. & Del.—1st, 6a, 1886	116	116
1st preferred.	133	133	Lehigh Nav.—6a, reg. 84	124	124
2d preferred	40	40	Mort. R. R., reg., 1897	109 1/2	109 1/2
Delaware & Bound Brook	57	57	Cons. 7a, reg., 1911	109 1/2	109 1/2
East Pennsylvania	12	12	Greenw'd Tr. 7a, reg.	87	87
Elmira & Williamsport.	26	26	Morris—Boat Loan R. R., 85	91	91
Preferred.	60 1/2	67	Pennsylv. 6a, c. p. 1900	107	107
Huntingdon & Broad Top	60 1/2	67	Schuyll. Nav.—1st, 6a, 93	98	100
Preferred.	60 1/2	67	2d, 6a, reg., 1907	109 1/2	109 1/2
Lehigh Valley	60 1/2	67	BALTIMORE.		
Preferred.	60 1/2	67	RAILROAD STOCKS. Par		
Little Schuylkill	60 1/2	67	Atlaots & Charlotte.		
Mitchell & Schuylkill	60 1/2	67	Baltimore & Ohio.		
Nequehoning Valley	51	51	1st pref.		
Norfolk & West'n—Com.	21 1/2	22	2d pref.		
Preferred.	43 1/2	45 1/2	Parkersburg Br.		
Northern Central.	67 1/2	68	Central Ohio—Com.		
Northern Pacific	57 1/2	58	Pittsburg & Conn. Havill.		
Preferred.	110	110 1/2	West. Maryland.		
North Pennsylvania	26 1/2	27	RAILROAD BONDS.		
Pennsylvania	191	196	Atlanta & Charl.—1st.		
Philadelphia & Erie	110	110 1/2	Inc.		
1st. Gen. & Norristown	26 1/2	27	Balt. & Ohio—6a, 85A & O		
Phila. & Reading	109 1/2	109 1/2	Gen. Ohio—6a, 1st, M. & S.		
Phila. & Trenton	109 1/2	109 1/2	Charl. Col. & Aug.—1st.		
Phila. Wilm. & Balt.	109 1/2	109 1/2	2d.		
Pittsb. Clin. & St. L.—Com.	109 1/2	109 1/2	Cin. Wash. & Balt.—1sts.		
United N. J. Companies.	109 1/2	109 1/2	3ds.		
West Chester—Cons. pref.	109 1/2	109 1/2	Con. & Balt. & Greenw.—1sts		
West Jersey	109 1/2	109 1/2	2ds.		
West Jersey & Atlantic.	109 1/2	109 1/2	No. Central—6a, 85, J. & J.		
CANAL STOCKS.	109 1/2	109 1/2	6a, 1900, A. & O.		
Lehigh Navigation.	44 1/2	44 1/2	6a, gold, 1900, J. & J.		
Pennsylvania	17	17	5a, Series A		
Schuylkill Nav., pref.	32 1/2	35	5a, Series B		
RAILROAD BONDS.					
Allegh. Val.—7-3-10a, '90	109 1/2	109 1/2	Pittsb. & Conn'ls.—7a & J		
7a, 6, ext., 1910.	109 1/2	109 1/2	Union R.R.—1st, gua. J & J		
Inc. 7a, end., comp., '94	109 1/2	109 1/2	Canton endorsed.		
Belvidere Del.—1st, 6a, 1902	109 1/2	109 1/2	Virginia & Tenn.—6a		
2d, 6a, 1885	109 1/2	109 1/2	W. Md.—6a, 1st, g., J. & J.		
3d, 6a, 1887	109 1/2	109 1/2	2d, gua. J. & J.		
Bell's Gap—1st, 7a, 1893.	109 1/2	109 1/2	2d, gua. hy W. Co. J. & J.		
1st, 6a, 1900	109 1/2	109 1/2	6a, 3d, gua. J. & J.		
Cons. 6a, 1913	109 1/2	109 1/2	Wilm. C. & A. g.—6a.		
Buff. N. Y. & Phil.—1st, 6a	109 1/2	109 1/2	Wit. & Weaton—Gold, 7a		
2d, 7a, 1908	109 1/2	109 1/2			
Cons. 6a, 1921	109 1/2	109 1/2			
1st, Tr. 6a, 1922	109 1/2	109 1/2			

RAILROAD EARNINGS.

The latest road rail earnings and the totals from Jan. 1 to latest date are given below.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo	1884	1883.	1884.	1883.
Bur. Ced. R. & No.	2d wk Jan.	\$6,721	\$4,302	\$2,523	\$7,693
Canad'n Pacific	2d wk Jan.	65,000	39,000	189,000	119,000
Central Iowa....	2 wks Jan.	49,072	38,227	49,072	38,227
Chicago & Alton	2d wk Jan.	174,164	168,322	322,123	319,405
Chic. & East. Ill.	2d wk Jan.	33,306	31,052	55,720	60,403
Chic. & Gr. Trunk	2d wk Jan.	42,055	52,329	74,087	96,916
Chic. Mil. & St. P.	2d wk Jan.	346,000	322,245	1,006,000	972,941
Chic. & Northw.	3d wk Jan.	349,500	294,100	942,700	910,600
Ch. St. P. Min. & O.	2d wk Jan.	82,266	66,000	211,600	213,700
Chic. & W. Mich.	1st wk Jan.	17,529	21,620	17,529	21,620
Cin. Ind. St. L. & C.	2 wks Jan.	69,171	83,085	69,171	83,085
Cin. Wash. & Balt.	2d wk Jan.	29,221	32,048	60,568	62,666
Clev. Akron & Col.	2d wk Jan.	7,185	8,345	14,237	17,341
Clev. Col. & Ind.	1st wk Jan.	32,032	41,587	32,032	44,587
Den. & Rio Gr. J.	3d wk Jan.	112,400	93,100	329,600	293,200
Des. Mo. & Ft. D.	2d wk Jan.	7,160	4,829	12,030	10,076
Det. Lan. & No.	2d wk Jan.	19,836	24,175	33,077	46,024
Dub. & Sioux C.	1st wk Jan.	11,634	15,259	11,634	15,259
Flint & P. Marce	2d wk Jan.	42,938	42,195	77,444	85,582
Ft. W. & Denver	1st wk Jan.	5,500	6,200	5,500	6,200
Grand Trunk....	Wk Jan. 12	252,436	344,626	502,213	654,047
Gr. Bay W. & St. P.	2d wk Jan.	7,511	6,128	13,160	13,132
I. Ill. Cent. (Ill.)	2d wk Jan.	215,500	220,793	373,203	420,315
Do (Iowa)	2d wk Jan.	35,800	32,769	58,500	60,907
Ind. Bloom. & W.	2d wk Jan.	51,092	52,315	92,114	110,699
Kan. C. Sp. & M.	1st wk Jan.	11,673	.....	11,673	.....
Kentucky Cent.	2d wk Jan.	11,497	10,925	20,471	21,115
L. Erie & West'n	2d wk Jan.	21,875	29,726	36,913	56,276
Long Island....	2d wk Jan.	34,010	31,977	102,437	93,615
Louisv. & Nashv.	3d wk Jan.	236,200	256,940	653,200	714,720
Mex. Cent. No. 1	2d wk Jan.	9,746	.....	.....	.....
Mex. Nat. No. 1	3d wk Jan.	8,100	.....	23,750	.....
Southern Div.	3d wk Jan.	13,400	.....	38,900	.....
Mil. L. Sh. & West	3d wk Jan.	16,445	15,453	46,130	45,921
Norfolk & West.	18 dya Jan	103,514	100,764	103,514	100,764
Shenandoah V.	3 wks Jan.	25,034	27,417	28,034	27,417
Northern Pacific	2d wk Jan.	119,200	95,100	262,800	211,360
Ohio Central....	1st wk Jan.	14,703	20,082	14,703	20,082
Ohio Southern..	1st wk Jan.	8,713	9,281	8,713	9,281
Peo. Dec. & Ev.	2d wk Jan.	16,700	10,200	26,576	19,181
Roch. & Pittsb'g	2d wk Jan.	10,673	5,811	26,382	11,822
St. L. Alt. & T. H.	2d wk Jan.	27,394	30,565	48,63	58,375
Do (brche)	2d wk Jan.	15,800	16,739	26,780	30,952
St. Louis & Cairo	1st wk Jan.	4,013	6,722	4,013	6,722
St. L. & San Fran	3d wk Jan.	74,500	58,971	199,410	176,073
St. Paul & Dul.	3d wk Jan.	16,824	15,880	49,378	47,640
St. P. Minn. & C.	2d wk Jan.	98,450	123,330	196,038	248,564
Tex. & St. Louis	2d wk Jan.	16,006	.....	29,162	.....

Roads.	Latest Earnings Reported.	Jan. to 1 Latest Date.			
	Week or Mo	1883.	1882.	1883.	1882.
Ala. Gt. Southern	December.	\$106,782	\$9,779	\$1,059,174	\$856,752
Central Pacific	November.	2,100,000	2,139,259	22,871,323	23,612,109
Chesap. & Ohio	December.	324,527	253,356	3,921,935	3,334,977
Chic. Bur. & Q.	November.	2,562,773	2,199,421	23,939,450	19,527,744
Cincinnati Southern	December.	223,517	208,814	2,587,594	2,567,135
Danbury & Nor.	October....	21,109	20,510	184,577	174,582
Eastern.....	3 wks Dec.	178,593	172,372	3,542,249	3,356,821
E. Tenn. Va. & Ga.	December.	367,831	341,341	4,138,164	3,351,356
Eliz. Lex. & B.	December.	52,695	47,090	714,268	529,320
Evansv. & T. I.	December.	59,976	59,982	723,894	850,230
Flor. Cent. & W.	3d wk Dec.	12,103	11,368	422,218	402,766
Flor. Tr. & Pen.	4th wk Dec.	17,183	11,625	535,220	428,774
Gulf Col. & San F.	2 wks Dec.	101,510	121,275	2,030,327	1,503,741
Hous. E. & W. Tex.	December.	36,757	26,076	337,820	266,927
K. C. Ft. S. & Gulf	1th wk Dec.	55,682	48,832	2,011,969	1,753,943
L. R. & Ft. Smith	December.	95,357	83,591	555,761	539,129
L. Rk. M. Riv. & T.	November.	50,000	44,728	361,488	261,772
La. & Mo. River.	October....	63,300	56,100	557,600	439,900
Mar. Hough. & O.	December.	21,127	19,581	890,978	1,191,091
Memp. & Charl.	2d wk Dec.	40,295	41,062	1,249,899	1,059,525
Minn. & St. Louis	November.	176,053	167,745	1,501,801	1,401,101
Missouri Pac. a	4th wk Dec.	425,472	483,116	17,107,412	15,676,828
Mo. Kan. & T. b	4th wk Dec.	277,711	335,127	11,658,994	10,138,463
Tex. & Pacific.	4th wk Dec.	188,255	196,513	7,005,111	5,919,732
Central Br'ch.	4th wk Dec.	49,225	32,766	1,522,041	996,496
Whole System	4th wk Dec.	954,663	1,047,512	37,293,583	32,731,517
Mobile & Ohio..	December.	290,029	306,723	2,264,900	2,185,167
Nash. Ch. & St. L.	December.	209,999	210,676	2,328,893	2,162,857
N. Y. L. & W. V.	October....	2,411,146	1,819,010	19,884,155	16,693,241
N. Y. Susq. & W.	November.	86,782	71,322	929,830	655,915
Northern Cent.	December.	409,152	490,004	6,088,131	5,800,176
Oregon & Cal.	November.	114,174	.....	956,053	.....
Oregon Imp. Co.	November.	334,247	340,058	3,792,758	3,076,552
Oregon R. & N. Co.	December.	427,500	250,650	5,567,321	5,014,915
Pennsylvania...	December.	3,840,510	4,157,169	51,083,244	49,079,826
Philadelp. & Erie	November.	376,662	369,583	3,851,535	3,675,901
Phila. & Read.*	November.	3,654,916	2,256,749	28,002,556	20,039,227
Do C. & Iron	November.	1,756,585	1,657,792	15,969,030	14,029,256
Richm. & Dauv.	December.	331,610	322,448	3,845,152	3,663,432
Ch' Col. & Aug.	December.	77,913	80,851	828,356	758,557
Columb. & Gr.	December.	65,570	97,537	737,920	789,156
Va. Midland....	December.	118,443	115,824	1,678,755	1,497,176
West No. Car.	December.	33,784	28,944	382,027	250,791
Rome Wat. & Og	November.	153,175	153,300	.....	.....
So. Pac. Cal. N. D	October....	125,582	152,789	1,055,999	1,060,207
Do So. Div. i	October....	364,725	346,302	3,478,839	3,289,309
Do Arizona....	October....	215,750	229,740	2,103,397	2,735,126
Do N. Mex. i	October....	75,671	62,018	678,150	619,606
South Carolina.	November.	121,820	151,681	1,193,100	1,164,736
Union Pacific....	November.	2,731,723	2,711,917	27,343,420	27,804,921
Utah Central....	November.	107,267	136,204	1,081,267	1,391,418
Vicksb'g & Mer.	December.	66,331	67,755	529,501	482,240
Wab. St. L. P.	4th wk Dec.	427,903	397,361	16,906,165	16,738,357
West Jersey....	November.	81,033	78,090	1,152,188	1,046,183
Wisconsin Cent.	December.	121,305	.....	1,453,992	.....

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 Jan. 19:

Banks.	Capital.	Average amount of—				
		Loans and discounts.	Specie.	Legal Tenders.	Net depts other than U. S.	Circulation.
New York.....	\$ 2,000,000	9,723,000	1,732,600	\$ 860,000	\$ 9,849,000	\$ 450,000
Manhattan Co.....	2,000,000	8,018,000	1,880,000	661,000	7,850,000	.....
Mechanics'.....	2,000,000	7,707,900	1,780,000	670,700	7,493,700	843,800
Union.....	1,200,000	4,255,800	1,259,700	509,000	7,071,000	.....
America.....	3,000,000	10,147,800	2,183,700	581,600	8,834,700	1,100
Phoenix.....	1,000,000	3,170,000	681,000	257,500	3,102,000	257,000
City.....	1,000,000	4,179,100	4,339,600	824,000	9,205,800	.....
Tradesmen's.....	1,000,000	3,302,400	414,000	137,000	2,286,400	770,100
Butcher & Dr.....	300,000	1,710,200	442,100	133,900	1,449,700	.....
Chemical.....	300,000	1,610,100	3,333,700	696,400	14,963,000	.....
Mechanics' & Tr.....	1,000,000	3,800,000	453,400	3,084,000	2,517,700	.....
Gallatin Nat.....	1,000,000	4,832,300	603,300	181,300	3,002,000	760,200
Butchers & Dr.....	300,000	1,730,800	323,000	124,700	1,025,400	223,100
Mechanics' & Tr.....	200,000	902,000	120,000	131,000	855,000	45,000
Greenwich*.....	200,000	1,007,000	39,600	181,300	1,005,900	2,600
Leather Man'g's.....	400,000	3,900,800	235,400	392,300	2,334,300	525,000
Seventh Ward.....	300,000	1,208,400	207,800	183,400	1,206,500	14,900
State of N. Y.....	860,000	3,800,500	925,500	235,800	4,011,000	.....
American Exch.....	5,000,000	10,474,000	3,289,000	1,954,000	10,284,000	.....
Commerce.....	5,000,000	17,370,100	5,669,100	1,500,500	16,108,900	845,400
Broadway.....	1,000,000	5,010,500	1,383,200	519,000	5,003,900	899,300
Mercantile.....	1,000,000	6,774,500	1,163,900	910,300	7,488,800	300,800
Pacific.....	422,700	2,836,700	576,100	152,000	2,608,500	.....
Republic.....	1,500,000	3,837,100	1,019,900	311,900	2,931,300	180,000
Chatham.....	450,000	4,042,600	1,035,500	374,400	4,084,100	45,000
People's.....	200,000	1,537,200	164,400	174,000	1,282,200	5,400
North America.....	700,000	3,483,400	419,300	386,700	3,768,000	.....
Hanover.....	1,000,000	8,825,500	2,004,800	802,500	9,835,900	205,200
Wilmington.....	500,000	3,113,000	30,500	482,700	3,099,000	351,000
Metropolitan.....	3,000,000	11,491,000	1,161,900	1,060,000	8,977,000	1,140,000
Citizens'.....	600,000	2,725,200	659,800	302,000	2,683,000	200,200
Nassau*.....	500,000	2,533,000	70,300	353,400	2,893,400	.....
Market.....	500,000	2,742,000	513,800	167,100	2,369,500	410,400
St. Nicholas.....	500,000	3,020,300	283,400	82,400	2,712,900	.....
Shoe & Leather*.....	500,000	3,109,400	494,000	315,000	3,318,000	450,000
Corn Exchange.....	1,000,000	4,780,300	418,500	242,000	3,721,000	4,000
Continental.....	1,000,000	5,830,800	1,887,600	397,700	7,147,300	450,000
Oriental.....	300,000	2,290,100	104,000	311,900	2,175,400	.....
Marine.....	400,000	4,238,000	1,017,000	232,000	4,011,000	265,000
Importers' & Tr.....	1,500,000	27,517,000	5,149,900	1,381,000	24,388,800	1,327,500
Park.....	2,000,000	10,519,301	3,611,200	2,680,000	24,345,000	45,000
Wall St.....	500,000	1,579,800	221,300	139,700	1,530,800	.....
North River.....	240,000	1,430,000	21,000	201,000	1,452,000	.....
East River.....	250,000	1,167,000	204,500	151,700	1,073,700	221,000
Fourth Nat'l.....	3,200,000	15,449,000	3,049,000	1,149,000	16,498,000	389,000
Central Nat.....	2,000,000	7,946,000	2,010,000	1,411,000	9,789,000	207,000
Second National	300,000	3,409,000	230,000	755,000	4,123,000	45,000
Ninth National.	750,000	5,978,400	1,592,500	516,900	6,524,000	579,200
First National.....	500,000	15,769,700	3,425,500	93,000	16,175,000	449,000
Third National.....	1,000,000	5,430,000	408,500	563,300	5,341,300	.....
N. Y. Nat. Exch.....	300,000	1,434,900	247,200	131,500	1,274,300	276,000
Lowery Nat'l.....	200,000	1,922,200	262,300	209,800	2,220,800	45,000
N. York County.....	200,000	1,792,300	10,800	590,000	2,378,100	150,000
German Am'cn.....	751,000	2,625,400	384,900	77,600	2,430,900	.....
Chese National.....	30,000	3,955,800	757,200	61,100	5,353,300	45,000
Fifth Avenue.....	100,000	2,310,900	522,100	130,100	2,536,400	.....
German Exch.....	200,000	2,071,400	88,000	242,000	2,379,300	.....
Germania.....	200,000	1,952,300	94,100	231,500	2,289,700	.....
U. S. Nat.....	300,000	4,684,300	1,197,800	277,500	4,998,700	440,800
Lowery Nat'l.....	200,000	2,422,500	120,000	120,000	2,422,500	.....
Garfield Nat.....	200,000	1,428,000	10,800	145,300	1,687,400	180,000
Fifth National.....	150,000	1,029,700	191,800	180,200	1,085,700	135,000
Total.....	61,312,700	332,586,800	70,850,600	33,238,800	345,550,700	14,425,000

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 \$1 per copy.

ANNUAL REPORTS.

Buffalo New York & Philadelphia.

(For the year ending September 30, 1883.)

The directors' report for the year ending September 30, 1883, has just been published. Earnings and expenses were as follows:

EARNINGS.	EXPENSES.
Merchandise.....	Transportation.....
Passengers.....	Motive power.....
Express.....	Maintenance of cars.....
United States mail.....	Maintenance of way.....
Rents.....	General expenses.....
Miscellaneous sources.....	
Total.....	Total.....

Net earnings.....

These net profits include no earnings for twelve months on thirty miles of road (from Olean to Salamanca, twenty-one miles, and nine miles of coal branches in Mercer County); nor any earnings for about eight months on thirty miles, from Kinzua to Salamanca, nor any earnings for about six months from through business on the Rochester division, one hundred and ten miles, nor any freight earnings for about six months on forty-nine miles, from Brocton to Buffalo.

A general statement of income and disbursements is made as follows:

INCOME ACCOUNT.	
Interest on bonded debt.....	\$1,149,245
Total net profits as above.....	\$1,315,939
Less net earnings of Buffalo Pitts. & Western RR. Oct. to Dec., 1882, included in last report.....	104,271
Balance of reserve funds, 1882.....	\$1,211,668
Total.....	1,033,036
From which deduct—	
Interest on bonded debt less already charged in last report.....	\$1,131,745
Dividend on pref. stock, 6 p. c. on \$6,600,000.....	396,000
	1,527,715
Proportion of difference between cash value of cars and engines and cost per car trusts.....	\$59,500
Merger expenses, &c.....	54,112
Taxes, 1882 and 1883.....	69,781
Insurance.....	11,141
Lease line Oil City to Stoneboro.....	3,471
Damages to persons and property.....	25,964
Discount on bonds sold, sundry drawbacks, &c.....	136,099
Balance to credit profit and loss, Sept. 30, 1883.....	\$329,888

The result of the year's business, as compared with the previous year, is as follows:

	Gross.	Expenses.	Net.
1882.....	\$2,520,960.	\$1,216,751	\$1,304,209
1883.....	2,703,128	1,387,189	1,315,939
Increase.....	\$182,168	\$170,433	\$11,730

Gross expenses in 1882 were 48.2 per cent of gross receipts, and in 1883 they were 51.3 per cent of gross receipts.

Statement of tonnage moved during the year ending Sept. 30, 1883, compared with that of the previous year:

	1883.	1882.	Decrease.
Coal.....	1,367,793	1,467,177	99,384
Oil.....	169,916	223,501	53,585
General merchandise.....	1,090,250	1,104,287	14,037
Total.....	2,627,959	2,794,965	167,006

The decrease in oil was anticipated. The decrease in coal and general merchandise was caused by a strike of miners in the bituminous coal region, and by want of adequate facilities in Buffalo to handle all the anthracite coal offered. The strike began early in September and continued for more than two months, when operations were partially resumed.

Since October 1, 1882, large additions have been made to the rolling stock, and among the items added to capital account are included 14 1/4 miles new sidings, \$80,332; new steel rails, frogs, switches, &c., \$166,496; engines and cars built and rebuilt, \$63,078; new locomotives and cars, \$1,309,160; terminals Buffalo Salamanca and Olean, \$113,695; Genesee Valley Canal Railroad construction, \$208,778; the total of all additions being \$2,167,379.

The merger of the Buffalo Pittsburg & Western Railroad, the Buffalo New York & Philadelphia Railway, the Oil City & Chicago Railroad, and the Olean & Salamanca Railroad, was accomplished, and the agreement was filed in the office of the Secretary of State at Harrisburg and Albany, on February 14, 1883.

The Olean & Salamanca Railroad was completed in September last, uniting the two systems—the Buffalo Pittsburg & Western Railroad and the Buffalo New York & Philadelphia Railway—and hereafter the tonnage of the river division, from which we have heretofore received the earnings on only fifty

miles, will be transported over the tracks of this company to Buffalo and Rochester, increasing the earnings by the additional mileage to those cities, 133 and 175 miles respectively.

The item of \$1,175,000 temporary loans on balance sheet was incurred and expended for property acquired and for betterments.

The following securities belong to the company:

13,018 shares Buffalo New York & Philadelphia preferred stock.
4,246 shares Buffalo New York & Philadelphia common stock.
5,000 shares Genesee Valley Terminal Railroad stock, par \$100.
\$50,000 Buffalo New York & Philadelphia consolidated mortgage bonds (\$11,000,000 loan).
\$36,000 Buffalo New York & Philadelphia trust bonds.
\$125,000 Northwestern Coal & Iron Company first mortgage bonds.
\$15,000 Lackawanna & Pittsburg first mortgage bonds.

"These securities are more than sufficient to provide for the expenditures, but your board think it a wiser plan to create a general mortgage loan of \$25,000,000, bearing six per cent interest, and payable in forty 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 expenditures already made, and for additional facilities so much needed, amounting to \$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."

"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."

BALANCE SHEET SEPTEMBER 30, 1883.

Construction and equipment.....	\$30,949,583
Real estate.....	1,053,263
Leasehold estates.....	7,000,000
Stock and bonds owned by company, leased lines.....	4,637,300
Deferred interest on car trusts.....	535,017
Bonds held in trust by United States Trust Co.....	1,500,000
Stock and bonds owned by company.....	1,224,792
Chautauque Steamboat Co.....	18,133
Bills receivable.....	41,120
Cash.....	259,511
Materials on hand.....	115,234
Current debts due to company.....	312,956
Mayville Extension RR. Co.....	19,813
Total.....	\$17,692,747
Common stock.....	\$13,750,000
Preferred stock.....	6,568,200
Preferred stock scrip.....	869
Funded debt.....	21,300,000
Income bonds and scrip, P. T. & B. R'way Co.....	24,688
Bonds and mortgages on real estate.....	398,554
Car trusts.....	2,121,357
Olean & Salamanca RR. Co. bonds assumed (owned by Co.).....	\$700,000
Northwest. Coal & Iron bonds, deposited with U. S. Tr. Co.....	\$300,000
Temporary loans, to be funded into general mortg. bonds.....	1,175,090
Debts due by company.....	31,202
Pay-rolls.....	107,607
Vouchers.....	281,315
Appropriated for coal branches.....	175,914
Coupons due, not called for.....	210,591
Construction account G. V. Terminal RR.....	73,332
Dividend fund.....	138,754
Profit and loss.....	329,888
Total.....	\$47,692,747

* Included in bonds held in trust on debit side.

New York Central & Hudson River Railroad.

(For the year ending Sept. 30, 1883.)

In the annual report published in the CHRONICLE of December 22, on page 693, there were a few particulars which could not then be obtained from the preliminary report issued by the company. These details consisting mainly of the equipment, the details of operating expenses, and the issues of bonded debt, are now found in the pamphlet report just published, and are presented below.

It will be observed that the full limit of \$40,000,000 is now almost reached in the issue of mortgage bonds, and as the Central, like all other great railroad corporations, requires a considerable amount of money from year to year for betterments and the acquisition of new property, it may fairly be assumed that a new issue of bonds will in some form be authorized soon to supply the yearly requirements for new capital. In 1881-82 the funded debt was increased \$5,000,000 and in 1882-83 \$1,524,200.

Equipment—	1879-80.	1880-81.	1881-82.	1882-83.
Locomotives.....	639	648	632	655
Pass. mail & exp. cars.....	600	588	596	636
Freight & other cars.....	19,395	22,465	24,565	25,511
Operating expenses—				
Maintenance of way, &c.....	2,257,211	2,489,475	3,106,042	3,667,791
Maintenance of equipm't.....	3,611,825	4,273,623	3,666,764	4,219,914
Transportation expenses.....	9,445,374	10,051,973	10,182,864	10,371,280
Car service.....	1,658,208	1,674,504	1,468,761	1,506,464
Taxes.....	877,274	945,210	973,573	985,145
Total.....	17,849,893	19,461,786	19,395,971	20,750,591

The items of funded and unfunded debt on Sept 30, as presented in the report, are as follows:

FUNDED DEBT.

	When due.	Rate of int.	Amount Sept. 30, 1882.	Amount Sept. 30, 1883.
N. Y. Cent. & H. R. 1st M. coup.....	1903	7	\$9,085,000	\$9,545,000
Do Do reg.....	1903	7	18,380,000	20,455,000
Do Do stereg.....	1903	6	9,733,333	9,733,333
N. Y. Central debt certificates.....	1893	5	6,632,300	6,450,000
N. Y. Central to Buff. & Niagara Falls RR. Co.....	1883	6	74,500	Paid.
N. Y. Central for real estate.....	1883	6	162,000	Paid.
N. Y. Central for railroad stocks.....	1883	6	592,000	Paid.
N. Y. Central 6 per cents. due '87.....	1887	8	2,391,000	2,391,000
Hudson Riv. 2d M. and sink. Id. 1885	1885	7	1,422,900	1,422,900
Totals.....			\$18,473,033	\$49,997,233

UNFUNDED DEBT.

	Sept. 30, 1882.	Sept. 30, 1883.
Pay-rolls and other oper. expenses unpaid.	\$2,979,538	\$2,807,382
Amount due other railroad corporations	1,996,342	1,527,075
Interest due and unpaid	8,144	8,234
Dividends unpaid	51,789	46,536
Bonds past due	3,555	88,355
Bonds and mortgages given or assumed by the company on purchase of real estate.	215,002	211,649
Totals	\$3,254,369	\$4,689,242

GENERAL INVESTMENT NEWS.

Anthracite Coal Tonnage in 1883.—The statement of Anthracite coal tonnage for 1883, compared with 1882, has been compiled as usual by Mr. John H. Jones, Philadelphia. This statement includes the entire production of Anthracite Coal, excepting that consumed by employees, and for steam and heating purposes about the mines.

	1882.	1883.	Difference.
Philadelphia & Reading RR.	10,487,002	7,000,113	Inc. 3,486,889
Central Railroad of N. J.	1,745,336	4,211,052	Dec. 2,465,653
Lehigh Valley Railroad	6,271,773	5,933,733	Inc. 338,033
Delaware Lack. & W. RR.	5,079,122	4,688,717	Inc. 440,405
Delaware & Hudson Canal Co.	3,512,971	3,203,168	Inc. 309,803
Pennsylvania Railroad	2,773,418	2,332,973	Inc. 440,445
Pennsylvania Coal Co.	1,541,145	1,469,820	Inc. 71,324
New York Lake Erie & W. RR.	282,194	350,510	Inc. 51,683
Total	31,793,027	29,120,056	Inc. 2,672,931

The whole increase in production in 1883 was made in the eleven months ending with Nov. 30, as in December, 1883, there was a decrease of 466,192 tons compared with December, 1882.

The stock of coal on hand at tide-water shipping points Dec. 31, 1883, was 748,330 tons. The amount on hand Dec. 31, 1882, was 562,116 tons.

Of the total production in 1883, 15,604,492 tons, or 49.03 per cent was from the Wyoming region; 6,113,909 tons, or 19.23 per cent from Lehigh region; and 10,074,726 tons, or 31.69 per cent from Schuylkill region.

Eastern competitive tonnage, including all coal which for final consumption or in transit, reaches any point on Hudson River or the Bay of New York, or which passes out of the Capes of the Delaware, was in 1882, 12,018,764 tons; in 1883, 13,148,185 tons.

Boston West-Bound Pool.—The west-bound freight business out of New-England has been in a condition of demoralization as regards rates, and the leading roads, the Boston & Albany, the New York & New England, and the Hoosac Tunnel roads, have all endeavored to get business as best they might. Efforts have been made repeatedly to bring about a betterment of this state of affairs. A meeting of representatives of the through Boston lines in conjunction with the standing committee of the trunk lines was held this week in Commissioner Fink's office. Arthur Mills, General Freight Agent of the Boston & Albany; Receiver Clark, of the New York & New England; L. Mills, General Manager of the Central Vermont, and Thomas Whittemore, Corporation Clerk of the Fitchburg Railroad, were present. After a discussion it was agreed to pool the west-bound business out of Boston between these four lines. Commissioner Fink's recommendations as to percentages were accepted for the temporary government of the division of traffic, but they are subject to appeal and arbitration. It was agreed also to restore the tariff rates out of New-England and maintain them.

Brooklyn Elevated.—The committee of stock and bond holders recently appointed to raise money reported this week. Mr. Fredrick Uhlman presided, and reported that no subscription would be binding unless \$400,000 was subscribed before Feb. 20, and that no money would be expended unless before April 1, 1884, a contract shall be signed insuring the construction and equipment of the railway from Fulton Ferry or the bridge to East New York. The committee reported that on the receipt of the \$400,000 such a contract could be had, the iron firm taking it agreeing to construct and equip the road at a cost of not over \$1,500,000, and to take its pay in the securities of the road at a price which has not yet been determined upon.

By the plan proposed by the committee, it was stated that the subscribers to the \$400,000 would receive a minimum profit of 170 per cent in first-mortgage bonds and 225 per cent in the new stock. Subscriptions amounted to about \$200,000 when the meeting adjourned.

Brooklyn Flatbush & Coney Island.—An action has been begun by Charles Storrs and Stephen H. Harriman to secure the appointment of a receiver for the Brooklyn Flatbush & Coney Island Railroad Company. The complaint sets forth that judgments for over \$40,000 against the company are unsatisfied and that the company defaulted on the semi-annual interest on the second mortgage bonds last fall, showing that the company is temporarily insolvent. Judge Pratt granted an order yesterday to show cause on Friday why a receiver should not be appointed. The proceeding is a friendly one in the interests of the stockholders.

Chicago Milwaukee & St. Paul.—The Chief Engineer furnishes the following statement of track laid in 1883:

	WISCONSIN.	Miles.
Between Eau Claire and Chippewa Falls	10.96	
	IOWA.	
Cedar Rapids southwest	21.67	
Between Sigourney and Ottumwa	23.37	
Okoboji to Spirit Lake	3.12	

DAKOTA.

	Miles.
Letcher to Woonsocket Junction	13.26
Howard to Woonsocket Junction	37.72
Ashton to Woonsocket Junction	67.44
Aberdeen to end of track west	26.52
Total	206.46

Also the following statement of lines acquired in 1883:

	WISCONSIN.	Miles.
North La Crosse to Onalaska	3.76	
Iren Ridge Junction to Fond Du Lac	27.67	
Junction Wisconsin Central Railroad to Chippewa Falls (1/2 int.)	1.22	
Total	32.65	

—The Chicago Milwaukee & St. Paul RR has applied to have 120 additional of its Wisconsin & Minnesota 5 per cent 40 year gold bonds listed at the Stock Exchange. The same company also asks to have listed \$60 of its \$1,000 bonds—Chicago & Pacific Western Division—dated January 1, 1881, and payable January 1, 1921, issued to cover 43 miles of new road completed since November 15, 1883, at a cost of \$20,000 a mile.

Connotton Valley.—This road went into the hands of a receiver on the 19th inst. The petition for the appointment of a receiver stated that the interest on \$68,300 old-line bonds and \$78,000 Straitsville bonds is in default since May 1, 1882, covering also the six months preceding that date. Interest on \$6,359,000 new mortgage bonds is in default since November 1, 1882, but \$16,000 of the coupons have been converted into new bonds, and are included in the above amount. The interest coupons of May 1 and November 1, 1883, have not been paid, and no provision has been made to pay them. The bonded debt is as follows: Five per cents, under new mortgage, \$4,603,000; 6 per cents, under new mortgage, \$1,756,000; old-line bonds, \$69,000; old Straitsville, \$78,000; convertible assessment scrip, \$91,000; total, \$6,957,000. In addition, there are \$540,000 of car trust certificates and \$270,000 terminal trust certificates for land in Cleveland.

The bondholders have been invited to sign an agreement appointing W. J. Rotch, A. N. Parlin and Joseph B. Thomas trustees to buy in the property under foreclosure, and consenting to deposit their bonds with the trustees, paying \$2 on each bond, and agreeing to pay an additional \$3 per bond whenever called upon. The agreement also provides that upon reorganization each bondholder shall receive stock in lieu of his bonds, dollar for dollar, and shall pay in cash an amount not to exceed \$80 for each \$1,000 bond.

Consolidated Vermont.—At St. Albans, Vt., Jan. 17, in the old case of the Vermont & Canada vs. the Vermont Central Railroad, pending since 1855, on a full hearing the court made an order discharging the receivers and managers, and ordering them to turn over to the Consolidated Railroad Company of Vermont the railroads and equipments, and assign all personal property and assets of every kind; also to make a full inventory of the same to court, the court retaining control of the property for the time being, until the inventory is completed, and the accounts of the receivers and managers for six months, between July 1, 1883, and January 1, 1884, are settled; the consolidated road to assume and execute all contracts and leases authorized by the court, or being on the property of the receivers, and to execute a covenant to the satisfaction of the court for the performance of this order. The court retains the property under its control until this order is complied with. Subsequently a motion came up to dismiss the cause of Langdon vs. the Vermont & Canada Railroad and others, the motion being made by the Central Vermont Railroad Company. After a hearing on this subject, it was adjudged by the court that said suit and all proceedings thereunder be dismissed without prejudice. Thus ends the receivership and litigation of 27 years' standing.

Hocking Valley Pool.—The Baltimore & Ohio, Ohio Central and Toledo Columbus & Hocking Valley railroads are reported to have entered into a pooling arrangement regarding the bituminous coal business of the Hocking Valley. The two great coal companies in the valley are in the pool, and the entire product is thus controlled in the common interest. Large agencies for the sale of the coal have been established in Chicago and Detroit under the new arrangement.

Kentucky Central.—The directors of the Kentucky Central Railroad Company have elected C. P. Huntington President and Isaac E. Gates Treasurer. The future policy of the road was discussed, and it is stated that it will be made a part of the Chesapeake & Ohio system.

Lake Erie & Western—Central Iowa.—The directors of the Lake Erie & Western have decided to extend their road from Bloomington to Peoria, a distance of forty-three miles. The new division will be known as the Lake Erie & Mississippi Railroad, and will be built by issuing bonds for the exact cost of the road. This will give the Central of Iowa and the Peoria Decatur & Evansville roads a route eastward by the Lake Erie & Western, and will entitle the latter to a share of the pooled business at Peoria, estimated at \$500,000 per annum.

Louisville & Nashville.—The official statement of the Louisville & Nashville road for the six months ended Dec. 31, 1883, being the first half of the company's fiscal year, is presented below. The statement is very favorable, more particularly as the increase in earnings is due largely to the development of the local traffic of the road. Important features of the report are the increase in income from sources other than traffic and the

decrease in the debts to income. The surplus is equal to 43.10 per cent on the stock for the six months, as against 1 7/8 per cent for the corresponding period of the previous year. The following are the comparative figures for the six months ended Dec. 31 in each year.

	1883.	1882.
Gross earnings.....	\$7,761,941 18	\$8,800,333 54
Operating expenses.....	4,322,017 83	4,184,461 85
Net from traffic.....	\$3,239,923 33	\$2,472,071 69
Other income.....	130,482 10	72,000 00
Total credits to income.....	\$3,370,405 43	\$2,711,071 69
Interest and rentals.....	\$2,120,962 22	\$2,202,538 13
Taxes.....	170,000 00	110,129 88
Total debits to income.....	\$2,290,962 22	\$2,392,668 01
Surplus.....	\$1,079,443 21	\$351,103 65

Louisville New Orleans & St. Louis.—This road now has 256 miles completed, as follows: From Memphis, south, 52 miles; from Vicksburg, north, 53 miles, and south 46 miles, and from New Orleans north 100 miles. From Memphis the track is within four miles of Magnolia Junction, on the Mobile & Northwestern road. From Vicksburg north the track has reached the southern line of Washington County, and south of Vicksburg extends to Cole's Creek, four miles from Fayette Junction. From New Orleans the road is completed ten miles north of Baton Rouge. The grading between Memphis and Vicksburg will be completed in the next thirty days, unless prevented by heavy rains. From New Orleans to Vicksburg the grading is expected to be completed within the next sixty days. The entire line will probably be completed by May next.

Michigan & Ohio.—The Michigan & Ohio has made arrangements with the Wheeling & Lake Erie for the use of the latter's terminals at Toledo, and formed a close alliance with that road. The company will run its trains over the track of the Wheeling & Lake Erie and the Baltimore & Ohio roads to Baltimore and the East. Negotiations are also being made with President Jewett, of the Erie, for use of track of New York Pennsylvania & Ohio and Erie roads to New York.

Missouri Kansas & Texas.—This company makes application for admission to the regular list of the Stock Exchange of a further issue of bonds under the provisions of its general consolidated mortgage of Dec. 1, 1880, as follows:

Bonds Nos. 18,218 to 28,247, both inclusive, for \$1,000 each, set apart and reserved, pursuant to section sixth of said general consolidated mortgage, for the purpose of retiring on the following plan this company's second mortgage income bonds, and the coupons or scrip certificates representing interest accrued thereon, viz.: The above bonds to bear interest at the rate of 5 per cent per annum, payable semi-annually on the first days of June and December, and to run until Dec. 1, 1920. First coupon to fall due Dec. 1, 1883, and represent two months' interest from Oct. 1, 1883. Said 5 per cent bonds to be issued in exchange for said second mortgage income bonds, dollar for dollar. Past-due coupons of income bonds and scrip representing such coupons to be exchangeable at sixty per cent of their face value, flat, for said 5 per cent bonds at par. The new 5 per cent general consolidated bonds to be in the same form as the 6 per cent bonds already issued, except only such changes therein as may be made necessary because of the change in the rate of interest. Pending the preparation of these bonds the second mortgage income bonds may be stamped as assenting to the Exchange on the above terms. The income bonds received in exchange for the 5 per cent bonds to be deposited with the Mercantile Trust Company Trustee, and held unencumbered as security for the new bonds until all the income bonds have been converted. Total amount, \$10,000,000.

The Stock Exchange Committee recommend that these bonds, Nos. 18,218 to 20,649 inclusive, \$2,432,000, be placed on the regular list and a like amount of second mortgage incomes be deducted therefrom; and on notice from Mercantile Trust Company of the further issue in exchange for incomes, such further issue be added and a like amount of incomes deducted from the list.

New York Danbury & Boston.—The contract for this road, it is reported from Danbury, Conn., has been signed, and is in the hands of Capt. S. M. Sullivan, the original contractor of the road, who ten years ago graded one-third its length. It is said work in the cuts will be commenced this winter. The name of "Port Chester & Ridgefield" has been dropped and that of the "New York Danbury & Boston" substituted. The route as now projected will connect at Bronxville with the Second Avenue Railway, pass under the arched bridge of the New York New Haven & Hartford Railroad at Port Chester, strike the old grade of the Port Chester & Ridgefield road a mile northeast of Port Chester station, follow this with very slight changes to Ridgefield, and thence, by a new survey, to Danbury, where it is proposed to connect with the New York & New England road to Boston. The total distance as surveyed is a fraction less than 65 miles.

New York Mutual Telegraph—Mutual Union.—The New York Mutual Telegraph Company has made application to have its capital stock of \$2,500,000 placed on the regular list of the Stock Exchange. This is the old Mutual Union stock reduced to one-quarter of the original amount.

New York West Shore & Buffalo.—No definite plan of action has yet been agreed upon by the West Shore and the Ontario officers. The Hon. James Emott has given to ex-Judge Ashbel Green, Receiver of the North River Construction Com-

pany, an opinion regarding the effect of a mechanic's lien upon the right of bondholders under the first mortgage of the New York West Shore & Buffalo Railroad Company. Mr. Emott declares that no lien can disturb or obtain precedence of the lien created by the existing first mortgage. The Judge makes the following points as a summary of the law as he understands it:

First.—No lien can be created under the mechanic's lien laws upon the track or superstructure generally of the railroad, or the land on which they rest, nor for work or materials furnished in building the same.

Second.—No lien can be established except for work done upon, or materials expressly supplied for, some particular structure, and then upon that structure only, and not upon the whole or any other portion of the property of the company.

Third.—No lien can be established by a sub-contractor unless some payment is due to him, and to all persons between him and the owner, and of course from the owner to the principal contractor. The object and effect of the lien law is to enable the owner or money actually owing by him on his contract, and apply it in payment of laborers and others who have contributed to its performance.

Northern (of California).—The corporate name of the company is the Northern Railway Company. The authorized capital stock is \$4,400,000; capital stock paid in is \$6,190,500. The bonded debt of the company will be when all are issued, \$6,300,000 first mortgage bonds, in one series. They are dated Jan. 1, 1877, and become due Jan. 1, 1907; having coupons bearing 6 per cent interest per annum attached, payable in gold coin on the first days of January and July in the City of New York. The payment of the bonds is secured by a mortgage of even date to Eugene Kelly and Henry B. Laidlaw of New York, upon the following described property, viz.: "its road from West Oakland to Martinez; from Benicia to Tehama, and from Davisville to Sacramento, in all about 210 miles." Bonds have been issued only to the amount of (Nos. 1 to 3,964 inclusive, each \$1,000) \$3,964,000, being the amount now outstanding, and covering road completed, viz.: from West Oakland to Martinez; from Benicia to Suisun, and from Woodland to Tehama, amounting in all to 149.30 miles. The company has a floating debt of \$141,245 recently incurred for the extensive improvements at Port Costa. This indebtedness will be liquidated within a few months from the surplus revenues of the company. The rolling stock has not yet been furnished, owing to the leasing of the road to another railroad corporation that furnishes all the rolling stock necessary to operate. The total cost of the completed portion of the road is \$10,964,057.

The road is leased to the Central Pacific, and the rental in 1882 was \$590,617; taxes and general expenses, \$1,113; lease San Pablo & Tulare Railroad, \$167,464; profit, \$412,038; interest, \$188,880; 1st 6 mos. 1883; rental, \$316,500; taxes, \$4,409; lease, \$33,732; profit, \$223,357; interest, \$94,440.

DIVIDENDS.—Out of the surplus revenues of this company there have been disbursed three dividends, as follows: February 16, 1881, 8 per cent on \$4,710,500, \$376,840; March 1, 1882, 1 1/4 per cent on \$4,710,500, \$82,433; February 23, 1883, 3 1/2 per cent on \$6,190,500, \$216,667.

OFFICERS.—President, W. V. Huntington, San Francisco, Cal.; Vice-President, Charles F. Crocker, San Francisco, Cal.; Treasurer, E. H. Miller, Jr., San Francisco, Cal. Secretary, Timothy Hopkins, San Francisco, Cal.

Northern Central.—The comparative statement of gross earnings and expenses for December and for the twelve months ending December 31, is as follows:

	December, 1883.	December, 1882.	12 mos. ended Dec. 31, 1883.	12 mos. ended Dec. 31, 1882.
Gross earnings.....	\$409,151	\$490,003	\$6,988,130	\$5,500,176
Operating expenses.....	\$299,796	\$345,032	\$3,351,549	\$3,366,192
Extraordinary expenses.....	90,074	116,273	480,055	456,130
Total expenses.....	\$389,771	\$461,315	\$3,831,604	\$3,822,323
Net earnings.....	\$19,355	\$28,688	\$2,256,525	\$1,957,852

Northern Pacific.—This company is preparing to go on with its Cascade Division which is a part of the main line on which first mortgage bonds can be issued at \$25,000 per mile. The following notice is given:

NORTHERN PACIFIC RAILROAD COMPANY, }
ST. PAUL, MINN., Jan. 12, 1884.

Sealed proposals will be received at this office until the twelfth day of February, 1884, inclusive, for doing the work of clearing, grubbing, grading, bridging, and furnishing cross-ties for about sixty (60) miles of the Cascade Branch of the Northern Pacific Railroad from the present end of track, twenty-five (25) miles west of Wapula, in Washington Territory, to Yakima City, in the same Territory. Maps, profiles and plans may be seen, and specifications, forms of contract, and blank forms for proposal, obtained, at the office of the Engineer in Chief, St. Paul, Minn. The company reserves the right to reject any and all bids.

A. ANDERSON, Engineer in Chief.

Ohio & Mississippi.—The suit of Dimpfel et al., vs. Ohio & Mississippi Railroad, to set aside the contract by which the latter company became the owner of that portion of its road running from Beardstown to Shawneetown, Ill., 222 miles, known as the Springfield division, has been decided by the United States Supreme Court adversely to the plaintiffs. The court holds that the complainants have not shown any ground which would justify the court on their application in inquiring into the validity of the transaction set forth in their bill. The road was purchased January 1, 1875, for \$1,700,000 in bonds, secured by a mortgage thereon.

Oregon Improvement Company.—The floating debt of the Oregon Improvement Company is estimated at about \$1,250,000, of which \$65,000 represents a final payment nearly due on a new steamship, \$67,000 for equipment of the vessel, and \$30,000 for insurance. About 13,000 acres of land have lately been sold to the Oregon Navigation Company for \$520,000, practically reducing the floating debt to \$730,000. It is thought that the March dividend will be passed in order to pay off the floating debt, but dividends be resumed in September.

Pennsylvania Railroad.—The gross and net earnings in Dec., 1882 and 1883, are specially compiled for the CHRONICLE in the table below. In December, 1883, there was a decrease of \$316,659 in gross earnings and a decrease of \$1,623 in the net. For the year 1883 there was an increase of \$2,003,418 in gross and \$903,673 in net earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
January.....	\$3,929,357	\$3,373,321	\$1,471,058	\$1,074,266
February.....	3,712,215	3,306,750	1,336,694	1,079,621
March.....	4,189,380	3,912,293	1,455,427	1,415,802
April.....	4,061,750	3,855,850	1,467,831	1,319,311
May.....	4,303,006	4,108,877	1,608,674	1,766,789
June.....	4,156,871	4,093,756	1,179,142	1,534,333
July.....	1,130,950	4,149,150	1,492,734	1,647,093
August.....	4,775,380	4,671,179	2,142,622	2,032,860
September.....	4,634,993	4,417,602	1,922,365	1,734,425
October.....	4,875,348	4,660,054	2,219,159	2,010,712
November.....	4,473,479	4,373,825	1,857,177	1,602,332
December.....	3,810,510	4,157,169	1,183,227	1,184,852

Total year... \$51,983,244 \$49,079,826 \$19,336,101 \$18,369,874

As to the lines west of Pittsburgh and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a loss for the year 1883, over the year 1882, of \$1,090,452.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1883.	1882.	1883.	1882.
January.....	\$174,981	\$9,741	Inc..	\$165,240
February.....	Def. 164,776	Def. 121,307	Dec..	43,469
March.....	225,951	36,532	Inc..	189,419
April.....	149,710	17,047	Inc..	132,663
May.....	Def. 34,575	Def. 101,556	Inc..	66,981
June.....	Def. 168,360	38,886	Dec..	207,246
July.....	126,759	336,347	Dec..	209,588
August.....	247,490	290,562	Dec..	43,072
September.....	318,522	437,029	Dec..	113,507
October.....	292,301	650,491	Dec..	357,690
November.....	Def. 54,407	271,856	Dec..	326,283
December.....	Def. 310,248	58,737	Dec..	368,985

Total year..... \$803,348 \$1,924,365 Dec.. \$1,120,517

Richmond & Danville.—The directors of the Richmond & Danville Railroad Company have taken no action on the offer of financial aid recently made by the city of Baltimore. It is understood that the city has offered to loan the company \$2,000,000 at 6 per cent, payable at the option of the company at any time within fifty years. The object of the offer is to put the Richmond & Danville in harmony with the Baltimore & Ohio Railroad line.

A prominent director of the Richmond & Danville Railroad Company said that the offer did not contemplate an exclusive contract between the two railroad companies. "The offer was made without solicitation by us," he said, "and, as I understand it, the city wishes simply to improve its railroad facilities. The security that the city asks for its loan is the pledge of a like amount of Virginia Midland income bonds, which we have in the company's treasury. There are really no conditions to the loan. The city of Baltimore is anxious to have an interest in the Southern system of railroads, and this is its offer to our company. As to the agreement between the city and the Baltimore & Ohio R.R. in regard to this action by the city, I cannot speak, for the simple reason that I do not know and have not inquired. What the company's directors will do about the offer I certainly cannot say."—*N. Y. Tribune.*

Union Pacific.—The report of the Government directors for the year ending June 30, 1883, gives nothing essentially new concerning this company, and the reports of gross and net earnings in the CHRONICLE are to much later dates.

The *Boston Journal* gives the following as to this company's new branches: Manager Kimball of the Union Pacific reports the construction of 375½ miles of new road by his company in 1883, at a cost in round figures of \$56,000,000. The most important work was the building of 264 miles of the Oregon Short Line, making 597 miles now completed, and carrying the road well into Oregon. With the exception of the Wood River Branch from Shoshone to Hailey, 56 miles, no attempt has been made as yet to develop the tributary country, all efforts being directed to pushing forward the main line. The junction of the Oregon Short Line and Oregon Railway & Navigation Company will be at Huntington, Oregon, to which point it was understood that both lines would be completed in December last. Under Villard's management, however, the construction forces of the Railway & Navigation Company were set to work on the Northern Pacific, and the former line is badly behind. Awaiting connection with the Oregon Railway & Navigation Company, the Union Pacific is forwarding freight and passengers to Portland, via the Utah Northern and Northern Pacific, transfers to the latter being made at Garrison.

In Colorado the Union Pacific is branching out in all directions. The South Park Division, thirty-five miles, from Dillon to Leadville, was built under strong opposition from the Denver & Rio Grande, and it was found necessary many times to keep armed men on guard, and occupy the track with loaded trains as fast as laid in order to prevent it being torn up. In the Valley of the Arkansas a connecting link between the Gunnison Branch and the main line has been constructed, running from Nathrop to Buena Vista. Also, nine miles on the Boulder Branch of the Colorado Central, and some six miles at Georgetown, on the Union Pacific & Colorado.

With the exception of the extension from Lincoln to Beatrice, twenty miles, and one from Genoa to Fullerton, fourteen miles, there was but little work done by the Union Pacific in Nebraska in 1883. The Beatrice extension referred to is a part of the cross road which is to tap the Kansas Pacific at Manhattan, crossing the Kansas Central at Garrison.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 25, 1884.

Fresh troubles on the Stock Exchange have again caused much uneasiness in commercial circles, and had a depressing influence upon speculative values. The weather has been unfavorable to active business, and general trade is dull. Some additional failures of importance are reported, which have further contributed to the disquieting effect of the Wall Street troubles. Still the situation is less one of actual difficulty than of apprehension, and the approach of spring may bring the needed return of confidence.

During the early part of the week provisions were weakened by free sales to realize at the West. Latterly the tone has improved, in sympathy with a higher market for cereals, coupled with larger buying orders. To-day lard opened firm, but fell off toward the close, and the final figures were weak. January quoted 9'27@9'30c.; February, 9'25@9'30c.; March, 9'32@9'35c.; April, 9'43@9'45c.; May, 9'52@9'55c.; June, 9'55@9'60c. On the spot Western sold at 9'27½c.; refined to the Continent, 9'50c.; South America, 9'75c. Mess pork has latterly been very strong, and to-day there were sales on the spot at \$15@15 50, and clear back \$18@19. Beef, while quiet, has remained steady at \$24@26 for city extra India mess. Beef hams steady at \$23 75@24. Bacon is firm at 8c. for long clear. Butter is less firm, the best creameries being reduced to 40c. Cheese, however, remains firm at 13¼@14c. for the best State factory. Tallow quiet but steady at 7½@7¾c. for prime. Stearine dull at 9½@9¾c. for prime and 8½@8¾c. for oleomargarine.

Rio coffee on the spot has been quiet and weaker, closing about steady at 12½c. for fair; options have been less active even than last week, but prices have nevertheless advanced, and closed steady at 10'35c. for February, 10'60c. for March, 10'75c. for April, 10'85c. for May and 10'95c. for June; mild grades have been more active in the case of Maracaibo, but at somewhat lower prices; other grades have been to a great extent nominal in value. Tea has been active both on the spot and for future delivery at firm prices. Spices have been in good demand and firm. Rice has been fairly active and steady. Foreign fruits have been firm and moderately active. Molasses have been in moderate demand and steady. Raw sugar has been more active, but has shown no improvement in prices, options, in fact, being weak; to-day the market was quiet and steady; fair closed at 5¼@5 13-16c.; refined was fairly active and steady; crushed closed at 8¼c., powdered at 8¾c., granulated at 7½c. and standard "A." at 7 7-16@7½c.

In Kentucky tobacco a better business, embracing 313 hhds., 130 of which were for export, has been done at about steady figures; lugs 7@8c.; leaf, 8½@11½c. The business in seed leaf has been quite insignificant, but no material changes in prices have been noted. Sales embrace 850 cases, including 400 cases crop 1882, Pennsylvania, 5@18c.; 150 cases crop 1881, do., 8@11c.; 150 cases crop 1882, Wisconsin Havana, 14@20c.; 150 cases crop 1882, sundries, 4½@20c.; also 1,000 bales Havana, 80c.@1 15.

There has been a week of inactivity in naval stores, and prices at best have been little more than nominal at \$1 45@1 50 for strained to good strained rosin; spirits turpentine is quoted at 34½c. in yard. Refined petroleum has had a better export movement for the first part of February at 9½c. for 70 Abel test; cases have been advanced to 11½@12½c. Crude oil certificates have had a vacillating week; the speculation has been among the broker fraternity, and at times much easiness has prevailed. To-day there was a better market, and after selling at \$1 09½, the closing figures were \$1 10½. Ingot copper remains firm at 15c. for Lake. American pig iron has continued active, the sales now aggregating 78,000 tons; No. 1 \$20 50@21. Steel rails have been firm, and 20,000 tons have been recently sold at \$35, deliverable at the mills.

The business in ocean freight room has been larger. Berth tonnage has improved a trifle as to rates, and the inquiries for oil charter room have imparted a brighter feeling to that description of freight room. To-day grain was taken to Liverpool by steam at 3¼d. from store; bacon, 20@25s.; cheese, 30s.; cotton 3-16@7-32d.; grain to London, by steam, 2½d.; do. to Leith, by steam, 4½d. from store; do. to Newcastle, by steam, 3¼d.; do. by sail, to Lisbon, 11@11½c. refined petroleum to Hamburg, 2s. 5¼d.

COTTON.

FRIDAY, P. M., January 25, 1884.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 25) the total receipts have reached 104,533 bales, against 110,467 bales last week, 90,245 bales the previous week and 140,612 bales three weeks since; making the total receipts since the 1st of September, 1883, 3,862,207 bales, against 4,148,631 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 286,424 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,600	3,731	1,117	1,279	999	1,174	9,900
Indianola, &c.						59	59
New Orleans	3,826	5,968	6,657	4,881	5,549	3,997	30,731
Mobile	991	348	2,359	455	193	778	5,132
Florida						2,734	2,734
Savannah	2,258	1,674	2,410	1,111	2,187	2,110	11,760
Brunsw'k, &c.							
Charleston	1,660	1,633	1,245	941	1,354	1,371	8,201
Pt. Royal, &c.						524	524
Wilmington	158	392	206	325	192	218	1,491
Morehead C., &c.						102	102
Norfolk	3,025	3,358	3,215	2,972	2,249	2,833	17,607
West Point, &c.						3,349	3,349
New York	1,173	614	769	827	565	1,081	5,029
Boston	750	563	835	1,061	112	2,153	5,506
Baltimore						1,815	1,815
Philadelph'a, &c.	31	11			217	301	590
Totals this week	15,483	18,192	18,943	13,705	13,652	24,656	104,533

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 January 25.	1883-84		1882-83		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884	1883
Galveston	9,900	500,057	12,434	582,773	77,681	97,730
Indianola, &c.	59	8,031	141	14,560	42	
New Orleans	30,731	1,227,150	54,598	1,098,635	422,522	312,794
Mobile	5,132	213,953	8,978	247,433	44,279	43,396
Florida	2,731	28,968	541	11,275	2,203	
Savannah	11,760	580,223	12,844	629,547	89,679	81,682
Brunsw'k, &c.		7,014		5,308		
Charleston	8,201	360,571	8,110	443,353	65,856	78,753
Pt. Royal, &c.	524	12,123	519	11,030	2,503	377
Wilmington	1,491	82,258	2,235	99,647	8,675	16,534
Morehead C., &c.	102	10,826	1,300	13,277		
Norfolk	17,607	479,607	14,335	563,787	50,216	69,856
West Point, &c.	3,349	169,499	2,940	162,639		
New York	5,029	68,633	5,458	90,727	330,979	136,156
Boston	5,506	94,731	3,966	100,211	7,300	4,160
Baltimore	1,815	8,815	4,998	32,159	21,199	22,979
Philadelph'a, &c.	590	9,631	3,150	42,250	13,097	9,102
Total	104,533	3,862,207	136,400	4,148,631	1,136,260	873,839

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

Receipts at—	1884	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	9,959	12,575	7,677	14,413	13,233	19,486
New Orleans	30,731	54,398	18,142	40,535	53,001	50,076
Mobile	5,132	8,978	3,998	10,176	10,535	18,708
Savannah	11,760	12,844	15,534	17,251	15,804	18,771
Charl'est'n, &c.	8,728	8,629	7,277	8,387	8,033	18,628
Wilm'g't'n, &c.	1,593	3,585	4,202	2,734	1,664	4,915
Norfolk, &c.	20,956	17,275	19,845	18,521	15,363	17,509
All others	15,674	18,116	15,406	12,703	14,455	18,974
Tot. this w'k.	104,533	136,400	92,031	125,070	137,191	167,097
Since Sept. 1.	3,862,207	4,148,631	3,692,431	3,964,141	3,751,301	3,269,740

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 110,157 bales, of which 79,302 were to Great Britain, 14,963 to France and 15,872 to the rest of the Continent, while the stocks as made up this evening are now 1,136,260 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Jan. 25.			From Sept. 1, 1883, to Jan. 25, 1884.			
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	Total
Galveston	22,341	1,984		23,708	174,935	30,539	207,140
New Orleans	18,722	11,048	3,405	31,175	403,523	238,092	193,175
Mobile	5,009			5,009	31,081		36,090
Florida					1,500		1,500
Savannah	4,124		9,658	11,542	115,156	13,436	141,535
Charleston	8,001	2,344	2,300	13,545	73,188	20,471	107,204
Wilmington					42,023		42,023
Norfolk	3,499			3,499	104,530		108,029
New York	5,543	227	3,012	8,812	230,130	25,241	313,483
Boston	2,478			2,478	52,302		54,780
Baltimore	7,773			7,773	67,732	109	85,614
Philadelph'a, &c.	1,124			1,124	49,783		50,907
Total	79,302	14,963	15,872	110,157	1,136,260	325,029	1,571,646
Total 1882-83	93,542	7,897	59,651	151,890	1,711,219	271,837	2,342,946

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

In addition to above exports, our telegrams to-night also give as 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.

JAN. 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	61,251	23,884	8,353	None.	96,488	326,031
Mobile	11,000	None.	None.	None.	11,000	33,279
Charleston	3,750	900	6,000	500	11,150	54,706
Savannah	20,900	1,200	11,600	2,100	35,800	53,879
Galveston	21,609	3,216	6,692	2,983	31,500	43,176
Norfolk	20,546	None.	3,331	1,622	21,942	25,301
New York	2,800	None.	1,350	None.	4,150	326,829
Other ports	4,000	None.	1,000	None.	5,000	50,018
Total 1884	148,896	29,200	38,323	6,610	223,035	913,225
Total 1883	107,113	11,573	54,538	18,031	191,275	682,564
Total 1882	83,128	3,938	43,759	12,189	143,005	1,000,635

The speculation in futures at this market began the week under a feeling of some depression, owing to the increased movement of the crop and the enlarged estimates of receipts at the ports for the current week. Prices declined during Saturday and Monday, but on Tuesday there was some recovery. Wednesday opened stronger, but the semi-panic in certain railroad securities caused a heavy selling movement at the close, in which not only the early advance was lost, but prices returned to about the closing figures of Monday. On Thursday there was a more confident tone; the Liverpool and New Orleans markets were better; it became evident that early estimates of crop movement would not be realized, and prices were quite buoyant, closing firm at 6 to 8 points advance. This morning there was some further improvement, but the demand was limited, and the market soon relapsed into stagnation; but the close was steady. The changes from last Friday are an advance of 1@3 points for this crop and 1@3 for the next. The wide difference between February and March is attributed to anticipations of free deliveries on February contracts. Cotton on the spot has been without feature, so far as the volume of business is concerned. Quotations were reduced 1-16c. on Wednesday and advanced 1-16c. to-day, standing at the close at 10 11-16c. for middling uplands, the same as last Friday.

The total sales for forward delivery for the week are 393,100 bales. For immediate delivery the total sales toot up this week 2,704 bales, including 100 for export, 1,830 for consumption, 274 for speculation and 500 in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 19 to Jan. 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 80 D	87 1/8	87 1/8	87 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Ord.	87 1/8	87 1/8	87 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Good Ord.	91 1/8	91 1/8	91 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Str. G'd Ord	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Low Midd'g	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Str. L'w Mid	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Middling	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Good Mid.	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Str. G'd Mid	111 1/8	111 1/8	111 1/8	115 1/8	115 1/8	115 1/8	115 1/8	115 1/8	115 1/8
Midd'g Fair	111 1/8	111 1/8	111 1/8	115 1/8	115 1/8	115 1/8	115 1/8	115 1/8	115 1/8
Fair	121 1/8	121 1/8	121 1/8	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8
STAINED.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 80 D	87 1/8	87 1/8	87 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Ord.	87 1/8	87 1/8	87 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Good Ord.	91 1/8	91 1/8	91 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Str. G'd Ord	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Low Midd'g	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Str. L'w Mid	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Middling	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Good Mid.	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Str. G'd Mid	111 1/8	111 1/8	111 1/8	115 1/8	115 1/8	115 1/8	115 1/8	115 1/8	115 1/8
Midd'g Fair	111 1/8	111 1/8	111 1/8	115 1/8	115 1/8	115 1/8	115 1/8	115 1/8	115 1/8
Fair	121 1/8	121 1/8	121 1/8	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8	129 1/8

Good Ordinary	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary	87 1/8	87 1/8	87 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Good Ordinary	87 1/8	87 1/8	87 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Low Middling	91 1/8	91 1/8	91 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Middling	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8

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.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet		158	60		218	40,100	400
Mon. Bull	100	342		500	942	77,000	500
Tues. Bull and easy		606			606	47,900	500
Wed. Q't & str'y, 1/16 dec		30	214		244	83,400	300
Thurs. Steady		418			418	65,100	300
Fri. Firm at 1/16 adv.		276			276	78,700	300
Total	100	1,830	274	500	2,704	393,100	2,300

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 the statement will be found the daily market, the prices of sales for each month each day and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 19— Sales, total..... Prices paid (range)..... Closing.....	Lower 40,100 10-61@11-17 Dull.	Aver. 10-58 10-58-10-60	Aver. 10-67 10-64@10-69	Aver. 10-83 10-81@10-85	Aver. 10-95 10-93@11-00	Aver. 11-12 11-09@11-14	Aver. 11-26 11-23@11-27	Aver. 11-37 11-35@11-38	Aver. 11-46 11-44@11-47	Aver. 11-55 11-53@11-56	Aver. 12-02 12-00@12-03	Aver. 12-10 12-08@12-11	Aver. 12-18 12-16@12-19
Sunday, Jan. 21— Sales, total..... Prices paid (range)..... Closing.....	Lower 77,800 10-56@11-39 Dull.	Aver. 10-57 10-56-10-57	Aver. 10-60 10-57@10-63	Aver. 10-76 10-74@10-78	Aver. 10-91 10-89@10-93	Aver. 11-05 11-03@11-06	Aver. 11-18 11-16@11-19	Aver. 11-30 11-28@11-31	Aver. 11-38 11-36@11-39	Aver. 11-46 11-44@11-47	Aver. 11-54 11-52@11-55	Aver. 12-02 12-00@12-03	Aver. 12-10 12-08@12-11
Monday, Jan. 22— Sales, total..... Prices paid (range)..... Closing.....	Steady. 47,800 10-57@11-42 Dull.	Aver. 10-58 10-57-10-58	Aver. 10-61 10-58@10-63	Aver. 10-74 10-72@10-76	Aver. 10-94 10-91@10-97	Aver. 11-07 11-05@11-09	Aver. 11-21 11-18@11-22	Aver. 11-33 11-31@11-34	Aver. 11-40 11-38@11-42	Aver. 11-48 11-46@11-49	Aver. 11-56 11-54@11-57	Aver. 12-04 12-02@12-05	Aver. 12-12 12-10@12-13
Tuesday, Jan. 23— Sales, total..... Prices paid (range)..... Closing.....	Variable. 83,400 10-56@11-46 Dull.	Aver. 10-56 10-55-10-56	Aver. 10-62 10-59@10-65	Aver. 10-79 10-76@10-82	Aver. 10-95 10-92@10-98	Aver. 11-09 11-06@11-11	Aver. 11-23 11-20@11-24	Aver. 11-35 11-33@11-36	Aver. 11-43 11-41@11-44	Aver. 11-51 11-49@11-52	Aver. 12-00 11-98@12-01	Aver. 12-08 12-06@12-09	Aver. 12-16 12-14@12-17
Wednesday, Jan. 24— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 63,400 10-55@11-44 Firm.	Aver. 10-60 10-59-10-60	Aver. 10-66 10-63@10-69	Aver. 10-80 10-77@10-83	Aver. 10-96 10-93@10-99	Aver. 11-10 11-07@11-11	Aver. 11-24 11-21@11-25	Aver. 11-36 11-34@11-37	Aver. 11-44 11-42@11-45	Aver. 11-52 11-50@11-53	Aver. 12-01 11-99@12-02	Aver. 12-09 12-07@12-10	Aver. 12-17 12-15@12-18
Thursday, Jan. 25— Sales, total..... Prices paid (range)..... Closing.....	Higher. 72,700 10-63@11-50 Steady.	Aver. 10-63 10-62-10-63	Aver. 10-67 10-64@10-70	Aver. 10-86 10-82@10-87	Aver. 11-01 10-98@11-04	Aver. 11-15 11-12@11-17	Aver. 11-29 11-26@11-30	Aver. 11-40 11-38@11-41	Aver. 11-49 11-47@11-50	Aver. 11-57 11-55@11-58	Aver. 12-06 12-04@12-07	Aver. 12-14 12-12@12-15	Aver. 12-22 12-20@12-23
Total sales this week. Average price, week.	339,100 10-73@11-40	2,812,100	1,700,400	1,746,300	1,148,700	919,600	391,600	225,500	98,800	16,600	5,700	7,000	.....

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 399,800; September-December, for December, 869,500.

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. Transferable Orders—Saturday, 10-60c; Monday, 10-60c; Tuesday, 10-60c; Wednesday, 10-60c; Thursday, 10-65c; Friday, 10-70c.

The following exchanges have been made during the week:

17 pd. to exch. 600 Feb. for Mar.	47 pd. to exch. 6,300 Feb. for May.
32 pd. to exch. 500 Feb. for Apr.	32 pd. to exch. 1,700 Feb. for May.
6 pd. to exch. 100 Feb. for May.	47 pd. to exch. 200 Feb. for May.
62 pd. to exch. 700 Feb. for June.	48 pd. to exch. 500 Mar. for May.
13 pd. to exch. 100 Feb. for Mar.	19 pd. to exch. 500 Feb. for Mar.
40 pd. to exch. 2,000 Apr. for July.	18 pd. to exch. 200 Feb. for Mar.
16 pd. to exch. 500 Mar. for April.	18 pd. to exch. 100 Feb. for Mar.
27 pd. to exch. 2,000 Apr. for June.	

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 (Jan. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	742,000	321,000	631,000	473,000
Stock at London.....	60,000	77,500	43,700	41,700
Total Great Britain stock.....	802,000	398,500	674,700	514,700
Stock at Hamburg.....	2,600	3,700	2,200	1,500
Stock at Bremen.....	67,100	40,300	40,400	22,000
Stock at Amsterdam.....	53,000	13,000	12,200	17,000
Stock at Rotterdam.....	900	3,400	516	1,130
Stock at Antwerp.....	3,800	800	2,090	884
Stock at Havre.....	153,000	150,000	114,000	63,900
Stock at Marseilles.....	6,000	3,700	2,450	5,500
Stock at Barcelona.....	50,000	48,000	40,000	33,700
Stock at Genoa.....	10,000	8,100	2,500	3,500
Stock at Trieste.....	8,000	4,506	4,320	2,500

Total continental stocks... 354,400 275,800 220,676 156,614

Total European stocks...	1,156,400	1,174,300	895,376	671,314
India cotton afloat for Europe.....	166,000	193,000	155,000	104,000
Amer'n cotton afloat for Europe.....	588,000	603,000	477,000	915,000
Egypt, Brazil, &c., afloat for Europe.....	56,000	65,000	32,000	42,000
Stock in United States ports.....	1,136,260	873,839	1,143,660	864,987
Stock in U. S. interior towns.....	299,235	319,197	364,776	273,565
United States exports to-day.....	4,000	46,100	29,000	15,000

Total visible supply..... 3,402,895 3,184,436 3,096,812 2,785,866

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

Liverpool stock.....	515,000	355,000	454,000	352,000
Continental stocks.....	268,000	173,000	114,000	104,000
American afloat for Europe.....	645,000	603,000	477,000	815,000
United States stock.....	1,136,260	873,839	1,143,660	864,987
United States interior stocks.....	299,235	319,197	364,776	273,565
United States exports to-day.....	4,000	46,100	29,000	15,000

Total American..... 2,805,495 2,570,136 2,582,436 2,424,552

East India, Brazil, &c.—

Liverpool stock.....	227,000	268,000	177,000	121,000
London stock.....	0,000	77,500	43,700	41,700
Continental stocks.....	88,400	102,800	106,676	52,614
India afloat for Europe.....	166,000	103,000	155,000	104,000
Egypt, Brazil, &c., afloat.....	56,000	65,000	32,000	42,000

Total East India, &c..... 597,400 614,300 514,376 361,314

Total visible supply..... 3,402,895 3,184,436 3,096,812 2,785,866

Price Mid. Up., Liverpool..... 58 1/2 58 1/2 58 1/2 58 1/2

The imports into Continental ports this week have been 50,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 218,459 bales as compared with the same date of 1883, an increase of 306,083 bales as compared with the corresponding date of 1882 and an increase of 617,029 bales as compared with 1881.

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 1882-83—is set out in detail in the following statement

TOWNS.	Receipts to January 25, 1884.		Receipts to January 26, 1883.	
	This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '82.
Augusta, Ga.....	1,625	114,584	2,332	18,294
Columbus, Ga.....	1,108	72,889	1,927	13,885
Macon, Ga.....	359	98,661	1,759	5,835
Montgomery, Ala.....	869	61,253	2,350	14,478
Mobile, Ala.....	302	341,265	18,782	91,273
Memphis, Tenn.....	1,068	40,889	879	8,146
Nashville, Tenn.....	525	38,482	999	2,140
Dallas, Tex.....	93	6,859	95	3,000
Galveston, Tex.....	1,386	58,191	3,761	12,721
Shreveport, La.....	2,303	99,171	3,767	8,074
Vicksburg, Miss.....	804	25,767	1,874	3,764
Greenville, Ala.....	476	33,822	1,970	3,756
Griffin, Ga.....	234	33,770	248	1,790
Atlanta, Ga.....	1,667	136,069	2,568	30,301
Rome, Ga.....	1,873	72,669	1,807	9,489
Charlotte, N. C.....	5,241	234,285	11,107	1,000
St. Louis, Mo.....	5,241	234,285	11,107	32,859
Cheney, O.....	15,163	150,050	15,828	5,974
Total, old towns.....	44,360	1,707,647	73,264	299,235
Newberry, S. C.....	100	13,820	100	21
Raleigh, N. C.....	384	23,806	143	1,311
Petersburg, Va.....	317	12,666	276	2,340
Louisville, Ky.....	835	22,661	765	5,908
Little Rock, Ark.....	1,082	33,024	765	5,428
Strehan, Tex.....	246	24,332	650	1,667
Houston, Tex.....	8,557	458,602	9,723	15,890
Total, new towns.....	11,511	600,931	12,422	31,665
Total, all.....	55,871	2,308,578	85,686	330,900
Receipts to January 25, 1884.	55,871	2,308,578	85,686	330,900
Receipts to January 26, 1883.	73,436	2,660,762	717,605	19,255
Receipts to January 26, 1882.	92,654	350,749	31,552	.....

* Stock actual count.

† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 23,004 bales, and are to-night 19,962 bales less than at the same period last year. The receipts at

the same towns have been 16,123 bales less than the same week last year, and since September 1 the receipts at all the towns are 352,181 bales less than for the same time in 1882-83.

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 Jan. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
New Orleans....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Mohile.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Savannah....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Charleston....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Wilmington....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Norfolk.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Boston.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Baltimore....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Philadelphia..	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Augusta.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Memphis.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
St. Louis.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Cincinnati....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Cincinnati....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'n		
	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.
Nov. 9....	233,320	242,251	267,001	222,161	211,710	313,249	265,311	236,899	304,119
" 16....	233,462	239,154	242,078	345,706	241,123	343,929	257,007	291,537	272,758
" 23....	232,216	242,160	222,510	367,060	259,175	359,715	253,570	257,221	238,329
" 30....	222,170	255,097	222,185	303,086	275,700	374,561	248,198	271,622	237,001
Dec. 7....	228,844	247,017	235,484	415,599	291,376	3-6,477	231,357	262,693	277,397
" 14....	241,570	282,015	281,189	415,536	290,528	410,210	271,513	270,167	304,932
" 21....	206,855	258,170	247,733	457,024	338,993	429,577	218,343	285,685	261,064
" 28....	200,224	251,923	201,686	466,566	379,555	422,310	210,156	294,785	200,119
Jan. 4....	152,129	221,697	140,612	453,656	353,647	407,671	190,502	228,769	126,276
" 11....	114,898	175,882	90,245	433,650	380,218	389,898	96,250	171,093	74,183
" 18....	10,980	150,390	110,467	119,045	367,967	360,715	83,933	133,109	61,284
" 25....	62,081	159,400	101,535	400,960	370,748	330,900	74,021	119,182	74,718

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,143,951 bales; in 1882-83 were 4,482,895 bales; in 1881-82 were 4,048,042 bales.

2.—That, although the receipts at the out-ports the past week were 104,533 bales, the actual movement from plantations was only 74,718 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 119,182 bales and for 1882 they were 74,024 bales.

AMOUNT OF COTTON IN SIGHT JANUARY 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to January 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883-84.	1882-83.	1881-82.	1880-81.
Receipts at the ports to Jan. 25	3,862,207	4,143,631	3,692,491	3,064,141
Interior stocks on Jan. 25 in excess of September 1.....	281,741	334,264	355,561	267,483
Tot. receipts from plantations	4,143,951	4,482,895	4,048,042	3,331,624
Net overland to January 1....	332,415	413,082	323,510	316,763
Southern consumption to Jan. 1	123,000	130,000	100,000	85,000
Total in sight January 25....	4,453,366	5,025,977	4,471,552	3,733,387

It will be seen by the above that the decrease in amount to eight to-night, as compared with last year, is 376,611 bales, and that the increase as compared with 1881-82 is 177,514 bales, and with 1880-81 is 15,979 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain or snow in all sections of the South during the week, and in some districts the rainfall has been rather heavy. The temperature has also been lower, but not so low as two weeks since.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and thirty-four hundredths. Ice formed in this vicinity on two nights of the week. The thermometer has ranged from 24 to 64, averaging 44.

Indianola, Texas.—There has been rain on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. Ice formed on two nights. Average thermometer 45, highest 67 and lowest 22.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching one inch and thirty-four hundredths. There have been five killing frosts during the week, and ice formed on three nights. It is terribly cold.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has averaged 47.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—We are having too much rain. It has rained severely on three days of the week, the remainder being cloudy, but at the close there is a favorable change. The rainfall reached four inches and fifty-eight hundredths. The thermometer has ranged from 22 to 53.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and twenty-seven hundredths. Average thermometer 42, highest 57 and lowest 24.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and sixty-eight hundredths.

Little Rock, Arkansas.—It has been cloudy on five days of the week, with rain on one, the rainfall reaching twenty-one hundredths. The thermometer has averaged 28, the highest being 45 and the lowest 11.

Pine Bluff, Arkansas.—Telegram not received.

Port Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had rain on two days, and the remainder of the week has been cloudy. The rainfall reached one inch and fourteen hundredths. Average thermometer 31, highest 48 and lowest 16.

Monticello, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had rain on four days and snow on one day of the week. The rainfall reached one inch and thirty-six hundredths. The thermometer has averaged 34, ranging from 15 to 51.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and eighty-two hundredths. Snow fell here this week to the depth of six inches. The thermometer has ranged from 12 to 48, averaging 30.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—We have had rain on five days of the week, the rainfall reaching two inches and seventeen hundredths. We have had three killing frosts during the week. The weather is very cold to-day. The thermometer has averaged 39, the highest being 53 and the lowest 20.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching three inches and thirty-eight hundredths. Ice formed in this vicinity on three nights of the week. The thermometer has averaged 35, ranging from 19 to 47.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week. Average thermometer 42, highest 60 and lowest 15.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching three inches and fifty-six hundredths. The thermometer has averaged 34, the highest being 50 and the lowest 21.

Savannah, Georgia.—There has been rain on three days of the week, and the remainder of the week has been cloudy. The rainfall reached ninety-five hundredths of an inch. The thermometer has averaged 47, ranging from 23 to 63.

Atlanta, Georgia.—Telegram not received.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had heavy general rain on three days, the rainfall reaching two inches and eight hundredths. The thermometer has ranged from 23 to 59, averaging 43.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 47, the highest being 66 and the lowest 23.

Columbia, South Carolina.—There has been rain on two days of the week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 40, ranging from 59 to 22.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 24, 1884, and January 25, 1883.

	Jan. 24, '84		Jan. 25, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		4	8
Memphis.....	Above low-water mark.	20	9	12
Nashville.....	Above low-water mark.	23	9	30
Shreveport.....	Above low-water mark.	10	11	18
Vicksburg.....	Above low-water mark.	31	2	16

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 January 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1884	22,000	25,000	47,000	46,000	54,000	102,000	11,000	157,000
1883	10,000	10,000	20,000	23,000	23,000	46,000	37,000	127,000
1882	17,000	10,000	27,000	66,000	3,000	101,000	41,000	144,000
1881	.....	1,000	1,000	13,000	16,000	29,000	26,000	90,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 37,000 bales, and the shipments since January 1 show an increase of 46,000 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—						
1884.....	2,700	800	3,500	9,000	800	9,800
1883.....	3,000	1,000	4,000	18,000	2,500	20,500
Madras—						
1884.....	.....	.....	.....	2,200	.....	2,200
1883.....	.....	.....	.....	2,000	.....	2,000
All others—						
1884.....	300	.....	300	1,700	.....	1,700
1883.....	.....	.....	.....	1,000	.....	1,000
Total all—						
1884.....	3,000	800	3,800	12,900	800	13,700
1883.....	3,000	1,000	4,000	21,000	2,500	23,500

The above totals for the week show that the movement from the ports other than Bombay is 200 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	47,000	102,000	10,000	56,000	27,000	101,000
All other ports.	3,200	13,700	4,000	23,500	5,700	33,200
Total.....	50,800	115,700	14,000	79,500	32,700	134,200

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, January 23.	1883-84.		1882-83.		1881-82.	
Receipts (cantars*)—						
This week.....	65,000		65,000		110,000	
Since Sept. 1	2,307,000		1,886,000		2,437,550	
Exports (bales)—						
To Liverpool.....	4,000	168,000	7,000	153,000	11,000	159,000
To Continent.....	5,000	76,000	4,000	49,000	7,319	95,301
Total Europe.....	9,000	244,000	11,000	202,000	18,319	254,301

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 23 were 65,000 cantars and the shipments to all Europe were 9,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that holders of yarns are less willing to sell at the reduced price, but that the cloth market is firm at unchanged prices. We give the prices of to-day below, and leave previous weeks prices for comparison.

	1883-4.						1882-3.					
	32s Oop. Twist.			8 1/2 lbs. Shirts.			32s Oop. Twist.			8 1/2 lbs. Shirts.		
Nov 23	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2
Dec. 7	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2
Dec. 14	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2
Dec. 21	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2
Dec. 28	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2
Jan. 4	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2
Jan. 11	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2
Jan. 18	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2
Jan. 25	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2	d. 3 1/2	d. 9 1/2	d. 5 7	d. 7 1/2	d. 1 1/2	d. 5 1/2

EUROPEAN SUPPLY AND CONSUMPTION.—By cable we have to-day received the substance of Mr. Ellison's annual first of January cotton review, and it will be found in our editorial columns.

JUTE BUTTS, BAGGING, &c.—The market for bagging has not shown any improvement since our last report, and beyond a jobbing inquiry we hear of no business. The prices have been advanced by the association, and it has been settled to reduce the out-turn from the mills and not limit the sales as heretofore. The present quotations are 9½c. for 1½ lbs., 10c. for 1¾ lbs., 10½c. for 2 lbs. and 11½c. for standard grades. Butts have been in better demand and prices are firmer, owing to higher prices abroad. We hear of sales of 2,000 bales paper grades at 2½c. on spot, while to arrive some 4,000 bales were placed at 2½c. Bagging grades have sold to the extent of 1,200 bales at 2½c. At the close sellers are asking 2½c. for paper and 2½c. for bagging.

WEATHER RECORD FOR NOVEMBER AND DECEMBER.—Below we give the rainfall and thermometer record for the months of Nov. and Dec. 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.	September.			October.			November.			December.		
	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.
VIRGINIA.												
Norfolk.												
Rainfall, in.	6.63	8.07	2.67	3.79	3.67	2.43	0.55	1.88	0.04	2.40	0.09	1.61
Days of rain.	9	12	8	16	13	15	5	11	15	13	11	19
N. CAROLINA.												
Wilmington.												
Rainfall, in.	16.53	3.34	3.50	1.09	7.57	1.48	0.42	2.78	2.05	1.22	4.02	3.64
Days of rain.	16	14	9	11	7	8	6	16	10	10	12	6
Weldon.												
Rainfall, in.	7.75	6.62	3.77	3.50	3.97	3.44	0.87	0.52	4.27	2.23	2.85	2.70
Days of rain.	12	11	8	11	7	4	2	5	5	10	6	6
Kitty Hawk.												
Rainfall, in.	7.73	7.91	0.49	3.80	3.07	5.35	1.05	4.94	4.17	2.89	4.72	6.29
Days of rain.	9	11	4	15	12	14	7	11	15	11	12	13
Charlotte.												
Rainfall, in.	4.00	4.58	4.85	4.31	0.13	2.60	4.65	1.58	4.58	3.09	4.01	4.77
Days of rain.	11	8	7	14	10	10	9	6	14	11	10	13
Portsmouth.												
Rainfall, in.	11.24	8.07	3.29	7.03	6.80	3.02	3.44	4.15	5.19	...	5.88	5.81
Days of rain.	12	13	8	11	13	7	4	18	11	...	14	9
Murphy.												
Rainfall, in.	2.70	1.73	4.90	0.00	3.80	6.40	5.50	3.80	2.80	4.55	3.50	5.15
Days of rain.	6	4	5	0	5	7	11	5	7	14	8	14
Wilson.												
Rainfall, in.	8.48	7.33	...	2.45	1.68	...	1.00	1.00	...	1.64	5.89	...
Days of rain.	12	9	...	9	6	...	4	6	...	6	8	...
Mid. Cape Fear.												
Rainfall, in.	15.12	6.33	...	3.04	5.81	...	1.38	2.31	...	4.50	8.50	...
Days of rain.	13	10	...	16	6	...	5	0	...	7	8	...
S. CAROLINA.												
Charleston.												
Rainfall, in.	2.36	5.55	5.40	1.33	6.50	1.59	1.08	3.34	2.15	2.81	3.00	4.70
Days of rain.	12	8	10	6	11	4	9	10	5	9	9	9
Spartanburg.												
Rainfall, in.	2.06	3.20	...	3.41	3.20	...	3.50	0.89	...	2.60	...	...
Days of rain.	10	4	...	8	8	...	7	5	...	11	8	...
Columbia.												
Rainfall, in.	4.53	...	...	2.70	...	...	2.04	...	...	1.44	6.26	...
Days of rain.	5	...	...	7	...	...	5	...	...	8	7	...
GEORGIA.												
Augusta.												
Rainfall, in.	1.25	3.22	7.01	1.00	2.78	2.33	3.73	8.86	3.81	2.59	4.45	4.08
Days of rain.	11	10	8	9	8	9	9	15	9	17	15	15
Atlanta.												
Rainfall, in.	0.60	4.02	3.21	...	3.28	2.07	...	3.40	3.09	...	0.02	0.68
Days of rain.	3	4	5	...	6	4	...	13	9	...	8	10
Savannah.												
Rainfall, in.	2.55	7.42	3.09	1.41	4.63	2.72	0.58	1.63	2.45	1.92	5.55	8.08
Days of rain.	7	8	12	14	9	10	5	6	11	7	14	10
Columbus.												
Rainfall, in.	3.08	4.50	3.53	0.93	2.00	2.23	2.66	3.01	4.72	...	5.55	7.80
Days of rain.	3	3	4	8	3	2	4	3	4	...	5	8
Macon.												
Rainfall, in.	0.90	7.20	3.00	0.85	1.70	2.90	2.05	2.75	0.21	1.08	5.85	4.03
Days of rain.	5	5	5	4	7	5	5	5	2	...	10	10
Rome.												
Rainfall, in.	...	3.12	1.72	...	2.85	3.33	...	3.00	4.88	...	2.60	5.25
Days of rain.	...	5	4	...	4	5	...	5	8	...	7	5
Foreyth.												
Rainfall, in.	1.20	4.88	8.03	2.16	3.41	2.58	3.00	3.05	4.39	4.40	5.82	6.55
Days of rain.	5	6	7	5	8	8	8	11	11	13	12	12
FLORIDA.												
Jacksonville.												
Rainfall, in.	7.28	4.39	4.58	7.20	10.32	2.87	0.00	5.70	3.41	0.42	4.34	2.86
Days of rain.	8	11	18	8	13	14	5	9	15	3	12	11
Cedar Keys.												
Rainfall, in.	2.77	0.87	7.41	0.23	4.77	1.25	0.93	4.40	2.10	3.32	3.23	3.52
Days of rain.	7	9	10	10	8	7	5	4	8	3	11	9
ALABAMA.												
Montgomery.												
Rainfall, in.	0.22	4.18	4.40	2.00	2.40	2.72	1.70	1.91	4.56	4.23	3.88	9.75
Days of rain.	7	7	7	8	8	8	10	12	12	14	17	15
Mobile.												
Rainfall, in.	0.00	4.05	11.71	0.84	8.29	3.28	2.57	2.67	7.36	3.11	5.84	0.15
Days of rain.	4	6	13	5	0	9	9	7	11	14	14	11
Greene Springs.												
Rainfall, in.	0.68	2.20	2.98	2.30	3.80	3.04	4.53	3.80	5.48	5.00	4.30	4.73
Days of rain.	3	5	5	3	3	4	9	9	7	8	6	8
Selma.												
Rainfall, in.	0	8.21	5.70	1.20	1.85	2.07	5.90	2.10	5.81	5.09	3.50	4

buying and selling 100 bales for outsiders from \$25 to \$15, and for a resident beyond the prescribed limits from \$7 50 to \$5—the present commission for members of \$5 to remain without change. There will be a meeting held on Jan 30 to discuss the proposed new terms, when it may be expected that certificates for cotton delivered on contracts and the extension of the present price difference when bidding for future deliveries will again be recommended.

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, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878
Sept'mb'r	313,812	326,656	429,777	458,472	333,642	288,842
October..	1,046,092	980,584	853,195	968,312	888,492	689,264
Novemb'r	1,030,390	1,024,617	974,013	1,006,501	942,271	779,237
Decemb'r	1,05,653	1,112,536	996,807	1,020,802	956,464	393,664
Total year	3,479,937	3,514,473	3,253,822	3,451,093	3,120,871	2,651,013
Percentage of tot. port receipts Dec. 31..	58 38	68 93	68 93	58 80	62 39	59 61

This statement shows that up to Dec. 31 the receipts at the ports this year were 34,536 bales less than in 1882 and 223,115 bales more than at the same time in 1881. By adding to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Do. 31	3,479,937	3,514,473	3,253,822	3,451,093	3,120,871	2,651,013
Jan. 1...	19,952	49,361	8.	20,294	15,776	9,614
" 2....	18,203	35,482	23,830	8.	30,208	22,227
" 3....	18,858	24,056	24,328	23,424	30,790	36,437
" 4....	19,977	29,181	17,926	11,803	8.	14,919
" 5....	14,490	33,895	23,405	13,317	23,548	8.
" 6....	8.	34,713	37,231	16,773	22,906	33,218
" 7....	20,021	8.	17,951	23,039	19,92	14,528
" 8....	9,986	39,633	8.	17,286	17,554	14,394
" 9....	16,885	19,749	21,640	8.	34,762	20,016
" 10....	14,734	26,949	16,348	26,820	20,411	23,926
" 11....	14,129	25,776	15,187	18,066	8.	13,778
" 12....	15,185	28,542	12,362	20,036	22,132	8.
" 13....	8.	23,752	31,380	18,509	21,127	23,732
" 14....	18,021	8.	12,290	23,777	19,046	22,120
" 15....	17,404	31,999	8.	24,317	19,790	15,868
" 16....	16,032	19,691	17,601	8.	26,983	15,902
" 17....	15,170	23,706	13,601	26,087	35,488	22,115
" 18....	23,605	20,346	15,735	23,976	8.	20,397
" 19....	15,435	30,896	16,377	17,369	35,455	8.
" 20....	8.	24,356	23,886	13,382	22,105	25,456
" 21....	18,192	8.	15,735	31,395	17,733	24,234
" 22....	18,343	21,176	8.	17,510	21,312	24,703
" 23....	13,705	20,568	17,372	8.	36,187	22,633
" 24....	13,652	11,745	14,138	23,913	23,921	31,173
" 25....	24,636	21,178	11,527	16,669	8.	21,958
Total...	3,862,207	4,114,257	3,559,170	3,994,316	3,633,034	3,127,601
Percentage of total port receipts Jan. 25	63 31	77 52	66 29	72 74	70 33	

This statement shows that the receipts since Sept. 1 up to to-night are now 252,050 bales less than they were to the same day of the month in 1883 and 293,037 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to January 25 in each of the years named.

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.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	6,082	149,896	.....	.....	.....	.....	.....	.....
Texas.....	2,404	147,472	.....	2,130	.....	.....	.....	.....
Savannah..	2,427	131,892	012	42,822	22	10,343	79	45,552
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	34	5,090	.....	.....	.....	.....	.....	.....
So. Carolina.	8,530	84,830	.....	6,475	128	0,203	.....	12,387
No. Carolina.	500	18,722	.....	.....	.....	.....	1,027	19,875
Virginia.....	2,425	183,806	146	36,383	1,835	31,142	392	57,295
North'n ports	47	1,761	2,790	58,932	.....	.....	12	12
Tennessee, &c	5,029	68,033	3,734	01,456	572	7,909	.....	7,307
Foreign.....	460	2,245	.....	.....	.....	.....	.....	.....
This year...	22,938	799,337	7,252	298,198	2,557	55,687	1,510	142,428
Last year...	27,173	788,169	13,710	277,089	8,553	88,119	12,404	189,726

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with 1st week, the total reaching 8,812 bales, against 10,938 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1883, and in the last column the total for the same period of the previous year

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.		
Liverpool.....	10,762	12,945	8,494	5,543	20,905	278,937
Other British ports.....	66	1,062	170	.....	17,225	3,426
TOTAL TO GREAT BRITAIN	10,828	14,007	8,664	5,543	220,130	282,363
Havre.....	834	1,514	314	227	25,241	19,382
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	834	1,514	314	227	25,241	19,482
Bremen.....	500	199	260	1,701	17,539	30,368
Hamburg.....	980	750	600	.....	20,023	23,453
Other ports.....	1,600	3,633	1,150	1,311	28,585	40,809
TOTAL TO NORTH. EUROPE	3,080	4,582	2,010	3,042	66,147	94,630
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	2,967	2,442
All other.....	.....	123	.....	.....	2,232	4,490
TOTAL SPAIN, &c.....	.....	123	.....	.....	5,199	6,932
GRAND TOTAL.....	14,792	20,256	10,933	8,512	316,717	403,407

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 143,795 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 Cephalonia, 1,701....	1,701
City of Chicago, 73....Others, 1,806....Wisconsin, 1,963....	5,543
To Havre, per steamer France, 227....	227
To Bremen, per steamers Oder, 702....Saller, 999....	1,701
To Amsterdam, per steamer Amsterdam, 558....	558
To Antwerp, per steamer Rhynland, 783....	783
NEW ORLEANS—To Liverpool, per steamers Asteriano, 4,075....	4,075
Buenaventura, 3,300....Humboldt, 8,630....Kepler, 3,375....	3,375
Sappho, 5,900....Sculptor, 2,837....Tamaulipas, 3,396....	31,630
Venezuelan, 2,897....	2,897
To Havre, per steamer Marseille, 4,885....per barks	4,885
Agostino C., 3,005....Nharod, 2,082....	9,972
To Bremen, per steamers Caradoc, 3,400....Sacrobosco, 2,500....	5,900
To Sebastopol, per steamers Cassius, 6,200....Elmfield, 4,875....	11,075
MOBILE—To Liverpool, per barks Arcadia, 2,486....Rebus, 3,028....	5,514
CHARLESTON—To Bremen, per steamer Yononba, 4,600 Upland....	4,600
To Gotenburg, per brig Albatross, 1,025 Upland....	1,025
To Barcelona, per brig Virgenes, 590 Upland....	590
SAVANNAH—To Liverpool, per ship Maedouglah, 4,011 Upland....	4,011
per barks Mary Graham, 2,470 Upland....Romanoff, 3,782 Upland....	10,263
To Amsterdam, per steamer Orsini, 5,593 Upland....	5,598
To Ghent, per brig Economy, 1,591 Upland....	1,591
To Barcelona, per steamer Chiswick, 3,500 Upland....	3,500
GALVESTON—To Liverpool, per steamer Westergate, 4,508....	4,508
per ship Denrobin, 4,393....	8,901
To Vera Cruz, per steamer Whitney, 326....	326
NORFOLK—To Liverpool, per steamers Athabasca, 7,270....	7,270
Crane, 5,800....per ship Equator, 4,180....	17,250
NEWPORT NEWS—To Liverpool, per steamer Nubian, 3,941....	3,941
BALTIMORE—To Liverpool, per steamer Oranmore, 2,108....	2,108
BOSTON—To Liverpool, per steamers Illyrian, 1,298....Iowa, 2,462....	5,763
Venetian, 2,003....	2,003
PHILADELPHIA—To Liverpool, per steamer British Crown, 2,235....	2,235
SAN FRANCISCO—To Liverpool, per ship Scottish Minstrel, 198 (foreign)....	198
Total.....	140,795

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

	Liverpool.	Havre.	Bremen.	Antwerp.	Amsterdam.	Sebastopol.	Golden.	Barcelona.	Vera Cruz.	Total.
New York.	5,543	227	1,701	1,311	.....	.....	.....	.....	.....	8,812
N. Orleans.	31,630	9,972	5,900	.....	11,075	.....	.....	.....	.....	58,577
Mobile.	5,514	.....	.....	.....	.....	.....	.....	.....	.....	5,514
Charleston.	.....	.....	4,600	.....	1,025	590	.....	.....	.....	6,215
Savannah.	10,263	.....	.....	5,598	1,591	3,500	.....	.....	.....	20,932
Galveston.	8,901	.....	.....	.....	.....	326	.....	.....	.....	9,227
Norfolk.	17,250	.....	.....	.....	.....	.....	.....	.....	.....	17,250
Newport N.	3,941	.....	.....	.....	.....	.....	.....	.....	.....	3,941
Baltimore.	2,108	.....	.....	.....	.....	.....	.....	.....	.....	2,108
Boston.	5,763	.....	.....	.....	.....	.....	.....	.....	.....	5,763
Philadelp'a	2,235	.....	.....	.....	.....	.....	.....	.....	.....	2,235
San Fran.	198	.....	.....	.....	.....	.....	.....	.....	.....	198
Total...	93,319	10,193	12,201	6,939	13,691	4,090	326	140,795		

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

GALVESTON—For Liverpool—Jan. 18—Steamer Phoenix, 4,362....Jan 19—Steamer Sirocco, 5,406; bark Herbert, 1,455....Jan. 22—Steamer Amoor, 5,975....Jan. 23—Brig Alphonse, 744.	
For Havre—Jan. 21—Bark Mathanjan, 1,361.	
NEW ORLEANS—For Liverpool—Jan. 19—Steamer Geofredo, 5,850....Jan. 21—Steamers Chancellor, 4,096; Humboldt, 2,686; Lemuria, 4,287.	
For Havre—Jan. 19—Steamers Avon, 2,012; Irthington, 5,230....Jan. 22—Steamer Flaehat, 3,786.	
For Bremen—Jan. 21—Bark Boretel, 2,248.	
For Genoa—Jan. 19—Bark Vesuvio, 1,157.	
MOBILE—For Liverpool—Jan. 22—Bark H. W. Palmer, 1,349....Jan 24—Ship Flying Foam, 4,650.	
SAVANNAH—For Liverpool—Jan 12—Steamer North Britain, 1,924	
For Bremen—Jan. 21—Steamer Cluotio, 6,058.	
For Coruna—Jan. 23—Brig Selma, 609.	

CHARLESTON—For Liverpool—Jan. 18—Steamer Hesper, 4,262,....Jan. 21—Steamer Scandinavia, 2,639; bark Venice, 2,000.
 For Havre—Jan. 22—Bark Crown Jewel, 2,341.
 For Genoa—Jan. 19—Bark Nellie T. Guest, 2,300.
 NORFOLK—For Liverpool—Jan. 19—Steamer Winthorpe, 3,490.
 BOSTON—For Liverpool—Jan. 16—Steamer Palestine, 2,042....Jan. 18—Steamer Catalonia, 436.
 BALTIMORE—For Liverpool—Jan. 21—Steamer Nova Scotia, 2,395....Jan. 22—Steamer Mentmore, 1,439....Jan. 23—Steamer Hugo, 3,949.
 For Rotterdam—Jan. 19—Steamer Lord Collingwood, 467.
 PHILADELPHIA—For Liverpool—Jan. 21—Steamer Pennsylvania, 930.
 For Antwerp—Jan. 23—Steamer Nederland,

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

STRATHLEVEN, steamer (Br.), loading cotton at Tybee, S. C. Fire was discovered Jan. 20 in the forward lower hold of the British steamer Strathleven, at Tybee, S. C. in which there were about 1,000 bales of cotton. Two tugs were sent alongside to fill the compartment with water. The fire was under control at 9 P. M. of the same day. The damage to cargo has not been fully ascertained as yet.

SOLID, bark (Nor.), Bantson, at Galveston, for Liverpool, was on fire Jan. 22. The fire was extinguished by the crew with only two bales of cotton partly burned.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13 ²⁴ *	13 ⁸⁴ *	13 ⁶⁴ *	13 ²⁴ *	13 ⁸⁴ *	13 ³⁴ *
Do sail...d	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 ¹⁸ *	7 ¹⁸ *	7 ¹⁸ *	7 ¹⁸ *	7 ¹⁸ *	7 ¹⁸ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	13 ³² -7 ¹⁸ *	13 ³² -7 ¹⁸ *	13 ³² -7 ¹⁸ *	13 ³² -7 ¹⁸ *	13 ³² -7 ¹⁸ *	13 ³² -7 ¹⁸ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	3 ⁸ @ 7 ⁸ *	3 ⁸ @ 7 ⁸ *	3 ⁸ @ 7 ⁸ *	3 ⁸ @ 7 ⁸ *	3 ⁸ @ 7 ⁸ *	3 ⁸ @ 7 ⁸ *
Genoa, steam...c.	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *
Trieste, steam...c.	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *	5 ⁸ *
Antwerp, steam...c.	3 ⁸ *	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.

	Jan. 4	Jan. 11	Jan. 18	Jan. 25
Sales of the week.....bales.	71,000	81,000	82,000	51,000
Of which exporters took....	4,200	2,500	5,200	4,000
Of which speculators took....	1,624	6,400	5,100	2,900
Sales American.....	50,000	55,000	57,000	35,000
Actual export.....	4,303	3,700	4,400	4,200
Forwarded.....	16,500	21,000	18,000	17,500
Total stock—Estimated.....	679,000	696,000	731,000	742,000
Of which American—Estim'g....	443,000	457,000	499,000	515,000
Total import of the week.....	129,000	112,000	130,000	75,000
Of which American.....	87,000	81,000	111,000	64,000
Amount afloat.....	354,000	379,000	360,000	415,000
Of which American.....	279,000	305,000	298,000	322,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 25, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y	Friday.
Market, { 12:30 P.M.	Quiet and unchanged.	Fair demand freely met.	Mod. Inq. freely supplied.	Steady.	Steady.	Firm.
Mild Up'l'ds.	51 ¹⁸ ₁₆	51 ¹⁸ ₁₆	5 ⁸ ₈	5 ⁸ ₈	5 ⁸ ₈	5 ⁸ ₈
Mild Or'l'ns	6 ¹⁸ ₁₆	6 ¹⁸ ₁₆	6 ¹⁸ ₁₆	6 ¹⁸ ₁₆	6 ¹⁸ ₁₆	6 ¹⁸ ₁₆
Sales.....	8,000	12,030	7,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 12:30 P.M.	Flat.	Dull—but steady.	Steadier.	Firm.	Firm.	Firm.
Market, { 5 P. M.	Firmer.	Firm.	Firm.	Firm.	Firm.	Firm.

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., Jan. 19.				Mon., Jan. 21.				Tues., Jan. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb....	5 57	5 57	5 57	5 57	5 58	5 58	5 55	5 55	5 55	5 56	5 54	5 56
Feb.-March...	6 59	6 59	6 59	6 59	5 58	5 58	5 57	5 57	5 58	5 57	5 55	5 57
Mar.-Apr....	6 00	6 00	5 63	5 63	5 61	6 01	5 61	5 61	5 60	6 01	5 59	6 01
April-May....	6 03	6 03	6 02	6 02	6 01	6 01	6 00	6 00	6 00	6 01	5 68	6 01
May-June....	6 06	6 06	6 06	6 06	6 04	6 05	6 01	6 05	6 03	6 05	6 02	6 05
June-July....	6 10	6 10	6 09	6 09	6 07	6 07	6 07	6 07	6 07	6 08	6 07	6 08
July-Aug....	6 18	6 18	6 12	6 12	.....	.....	.....	.....	6 11	6 11	6 10	6 11
Aug.-Sept....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Jan. 23.				Thurs., Jan. 24.				Fri., Jan. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan.-Feb....	5 55	5 50	5 55	5 50	5 50	5 57	5 50	5 57	5 54	5 59	5 53	5 59
Feb.-March...	6 57	5 58	5 57	5 58	5 57	5 59	5 57	5 59	5 59	5 60	5 59	5 60
Mar.-Apr....	5 61	5 03	5 80	5 82	5 61	5 03	5 01	5 63	5 59	6 01	5 63	6 01
April-May....	6 00	6 01	6 03	6 01	6 03	6 03	6 02	6 03	6 03	6 04	6 03	6 04
May-June....	6 05	6 05	6 01	6 01	6 01	6 03	6 04	6 01	6 07	6 08	6 07	6 07
June-July....	6 03	6 08	6 08	6 08	6 09	6 09	6 08	6 09	6 10	6 12	6 10	6 12
July-Aug....	6 11	6 12	6 11	6 12	6 12	6 12	6 12	6 12	6 15	6 15	6 15	6 15
Aug.-Sept....	6 15	6 15	6 16	6 15	6 15	6 15	6 15	6 15	6 19	6 18	6 18	6 18
Sept.-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Jan. 25, 1884.

Flour has been more active at times of late, but, as a rule, only moderately active, and, though when trade improved the market became rather firmer, the tendency of prices in the main has been downward. The supply here is large, and even burdensome, especially that of spring wheat flour, while the demand has been mainly for the lower grades of shipping brands and some descriptions of winter wheat. To-day the market was generally quiet and depressed. Towards the close, however, the demand increased, and after sales of 20,000 barrels the market closed firm.

Wheat has been fairly active, both for export and on speculation, and, though early in the week there was some depression in prices, there has latterly been a recovery and some advance. There have been no further postings of unsound wheat and no new failures or embarrassments in the trade. The advance latterly is attributable more to a natural reaction after the recent heavy decline than to any positive change in the general situation. This, indeed, remains essentially the same as it has been for some time past. The supplies here and in Europe are still burdensome, and the competition of foreign wheat in European markets is still much too active to be ignored, while the lack of storage facilities at Chicago is still an unfavorable feature, so far as the West is concerned. The visible supply in this country has decreased slightly, but this is due partly to the fact that some of the Chicago stock has been withdrawn, and stored in propellers to remain till the opening of spring navigation. To-day the market was fairly active at an advance of $\frac{1}{2}$ to 1c. The closing prices to-day for No. 2 red were \$1 05 for January, \$1 06 for February, \$1 08 $\frac{1}{2}$ for March, \$1 10 $\frac{1}{2}$ for April, \$1 13 $\frac{1}{4}$ for May and \$1 14 for June, these prices being 2c. to 2 $\frac{1}{2}$ c. higher than those of a week ago. No. 2 Milwaukee spring wheat to arrive sold at \$1 06. White wheat was scarce and nominal.

Indian corn has been only moderately active, but prices have latterly advanced in sympathy with the rise in wheat. The speculation at this market has greatly decreased within the last month, while the foreign trade has, as a rule, been light. The visible supply in the United States has increased 1,000,000 bushels, according to the latest statement. Aside from this there is nothing really new in the statistical situation. To-day the market was a fraction higher. The closing prices for No. 2 mixed were 61 $\frac{1}{2}$ c. for January, 61 $\frac{1}{4}$ c. for February, 63c. for March, 64 $\frac{1}{4}$ c. for April and 66c. for May.

Rye and barley have been moderately active and steady. Oats have been less active at some decline, but within a few days have become firmer. No. 2 mixed sold to-day at 40c. February, 41c. for March and 42 $\frac{1}{2}$ @ 42 $\frac{1}{4}$ c. for May.

The following are closing quotations:

FLOUR.			
No. 2 spring... bbl.	\$2 00	2 50	City shipping extras \$5 15 @ 5 40
No. 2 winter.....	2 25	2 90	Southern bakers' and
Superfine.....	2 60	3 35	family brands..... 4 25 @ 6 25
Spring wheat extras..	3 25	4 75	South'n ship'g extras 3 50 @ 5 50
Min. clear and stra't	4 25	5 75	Rye flour, superfine.. 3 30 @ 3 75
Wintership'g extras..	3 20	5 40	Corn meal.....
Winter clear and			Western, &c..... 3 00 @ 3 25
straight.....	4 00	6 00	Brandywine, &c..... 3 30 @ 3 45
Patents, spring.....	5 50	6 85	Buckwheat flour, #
Patents, winter.....	5 50	6 75	100 lbs..... 2 65 @ 3 00

GRAIN.			
Wheat—			Rye—Western..... 66 @ 68
Spring, per bush.	95	2 118	State & Canada..... 71 @ 73 1/2
Spring No. 2.....	99	2 109	Oats—Mixed..... 38 3/4 @ 41
Red winter, No. 2	1 07	2 107 1/4	White..... 41 1/2 @ 47
Red winter.....	87	2 114	No. 2 mixed..... 39 5/8 @ 40
White.....	85	2 105	No. 2 white..... 42 3/4 @ 43
White No. 1.....	1 06	2 106	Barley—No. 1 Canada.. 89 @ 90
Corn—West. mixed	51	2 62	No. 2 Canada..... 83 @ 85
West. mix. No. 2..	61	2 61 1/4	State, two-rowed..... 62 @ 65
White Southern.....	63	2 73	State, six-rowed..... 70 @ 75
Yellow Southern.....	63	2 65	Buckwheat..... 75 @ 80
Western white.....	54	2 67	
Western Yellow..	63	2 65	

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 Jan. 19 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	81,571	841,437	1,532,256	783,870	116,709	45,140
Milwaukee.....	90,003	187,412	20,980	47,503	151,908	11,682
Toledo.....	2,670	183,320	227,337	10,280	1,005	1,008
Detroit.....	2,573	87,190	57,416	5,046	4,643	.....
Cleveland.....	3,570	19,978	82,520	12,500	4,200	.....
St. Louis.....	21,326	88,432	445,215	141,333	24,000	4,950
Peoria.....	800	12,350	270,510	195,850	6,000	18,510
Duluth.....	.....	19,804	.....	.....	.....	.....
Tot. wk. '84	182,179	940,188	2,586,204	1,141,894	809,883	81,290
Same wk. '83	162,100	1,026,018	1,684,836	554,121	817,197	72,057
Same wk. '82	137,962	619,459	2,584,610	1,152,493	291,280	54,887
Since Aug. 1—						
1883.....	4,862,990	53,591,095	58,422,039	34,200,323	12,301,101	5,463,674
1882.....	5,099,806	53,890,878	58,805,592	27,875,243	9,838,803	2,045,056
1881.....	4,139,911	27,478,167	66,038,081	18,890,897	8,609,157	2,870,031

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Jan. 19, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	636,545	925,544	513,851	680,096
Wheat..... bush.	1,527,675	1,381,582	1,576,076	1,661,110
Corn.....	4,779,906	5,495,355	3,808,655	2,916,921
Oats.....	1,825,338	2,477,890	2,200,470	1,777,033
Barley.....	570,270	873,703	532,748	635,278
Rye.....	192,336	173,369	170,406	199,174
Total grain....	8,695,573	10,401,799	8,287,753	7,172,809

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.
Flour..... bbls.	179,625	172,214	127,335	170,078
Wheat..... bush.	557,685	314,238	359,622	187,759
Corn.....	1,617,324	1,327,961	1,322,603	712,997
Oats.....	741,428	690,448	825,763	427,119
Barley.....	182,970	202,215	80,840	142,715
Rye.....	60,748	36,877	36,894	31,951
Total.....	3,160,175	2,571,809	2,631,632	1,532,336

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

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Jan. 19.	179,625	557,685	1,617,324	741,428	182,970	60,748
Jan. 12.	189,592	4,577,8	1,104,401	431,413	134,406	74,500
Jan. 5.	147,886	263,278	901,485	336,624	116,523	32,977
Dec. 29.	179,142	291,931	952,293	315,174	117,351	24,231
Tot. 4w. 866,545	1,527,675	4,579,906	1,821,338	570,270	192,336	60,748
4w. '83.	926,544	1,331,582	5,405,255	2,177,890	873,703	173,469

The receipts of flour and grain at the seaboard ports for the week ended Jan. 19 follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	37,733	328,700	390,540	161,230	15,400	13,663
Boston.....	28,092	3,350	56,670	10,650	9,500	.....
Portland.....	625	.....	83,890	3,200	.....	.....
Montreal.....	6,582	9,000	.....	3,400	2,000	1,070
Philadelphia.....	14,911	50,000	92,000	39,000	17,400	3,500
Baltimore.....	21,771	113,391	30,078	31,156	.....	7,770
New Orleans.....	4,257	.....	108,530	21,152	.....	.....
Total week.....	116,971	501,441	766,633	272,888	44,300	28,000
Cor. week '83.....	191,959	880,513	1,137,314	406,591	58,301	19,223

The total receipts at the same ports for the period from Dec. 24, 1883, to Jan. 19, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	822,510	1,264,793	747,909	990,387
Wheat..... bush.	1,151,193	4,110,555	2,135,321	3,609,686
Corn.....	2,809,544	5,371,165	2,203,131	3,552,994
Oats.....	932,031	1,727,393	1,497,965	1,249,688
Barley.....	421,000	230,139	470,137	412,442
Rye.....	122,312	51,724	31,427	129,223
Total grain....	5,436,700	11,543,931	6,637,987	8,951,033

The exports from the several seaboard ports for week ending Jan. 19, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	101,310	283,256	165,737	3,585	52,869	1,040
Boston.....	39,924	14,962	85,653	20	.....	.....
Portland.....	.....	80,890	.....	.....	.....	18,214
Montreal.....	2,113	210,567	5,000	.....	.....	.....
Philadelph.....	10,518	556,290	184,485	.....	.....	.....
Baltimore.....	1,120	723	111,544	.....	.....	.....
N. Orleans.....	.....	.....	.....	.....	.....	.....
Total w'k. 1883.....	158,045	1,065,698	633,309	3,605	52,869	19,263
Same time 1883.....	178,231	1,065,492	818,792	1,390	25,742	22,064

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.	Oats.	Rye.	Peas.
	1884. Week, Jan. 19.	1883. Week, Jan. 20.	1881. Week, Jan. 19.	1883. Week, Jan. 20.	1884. Week, Jan. 19.	1883. Week, Jan. 20.
Un. Kingd.....	116,711	125,729	621,425	614,305	231,435	728,163
Continent.....	6,452	10,396	414,273	450,118	300,413	59,451
S. & C. Am.....	14,692	14,200	.....	.....	41,120	1,417
W. Indies.....	9,936	19,319	.....	.....	3,892	5,796
Brit. Col's.....	9,607	7,178	.....	.....	5,660	18,410
Oth. coun'ts.....	647	1,379	.....	1,063	1,309	5,555
Total.....	158,045	178,231	1,065,698	1,065,492	633,309	848,792

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.	Oats.	Rye.	Peas.
	1883-84. Sept. 1 to Jan. 19.	1882-83. Sept. 1 to Jan. 20.	1883-84. Sept. 1 to Jan. 19.	1883-83. Sept. 1 to Jan. 20.	1883-84. Sept. 1 to Jan. 19.	1882-83. Sept. 1 to Jan. 20.
Un. Kingdom.....	2,350,855	2,814,715	11,903,124	21,589,617	12,311,750	5,803,870
Continent.....	166,139	910,249	6,990,177	17,502,065	3,471,651	518,439
S. & C. Am.....	208,997	310,048	581	87,423	659,827	80,587
West Indies.....	838,640	412,880	21,538	283,5	181,890	108,411
Brit. Col'nies.....	299,099	290,449	8,010	7,806	81,520	60,935
Oth. coun'ts.....	15,854	17,042	600	191,014	108,600	42,887
Total.....	8,439,610	4,159,337	19,933,030	39,890,055	17,319,247	6,247,140

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, Jan. 19, 1884, was as follows:

In store at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	6,212,231	1,991,337	2,752,663	375,333	403,314
Do afloat (est.).....	820,797	107,000	.....	348,000	93,260
Albany.....	9,400	26,000	45,000	121,010	16,000
Buffalo.....	1,345,111	175,648	523	317,315	17,526
Chicago.....	12,521,333	4,198,069	1,599,797	351,313	1,682,325
Do afloat.....	.....	89,000	.....	.....	.....
Milwaukee.....	2,954,938	31,010	2,000	606,094	21,991
Duluth.....	2,424,705	.....	.....	.....	.....
Toledo.....	2,170,859	490,781	52,133	.....	7,959
Detroit.....	53,593	21,874	13,781	31,271	.....
Oswego.....	225,000	175,000	.....	460,000	55,000
St. Louis.....	1,574,811	1,212,886	157,578	55,755	44,848
Cincinnati.....	178,353	8,322	46,014	52,422	18,107
Boston.....	102,004	354,262	231,615	20,514	1,730
Toronto.....	107,613	.....	5,065	153,778	.....
Montreal.....	195,066	13,939	2,551	15,323	22,759
Philadelphia.....	841,782	242,971	8,486	.....	89,739
Peoria.....	4,777	20,151	2,442	.....	19,000
Indianapolis.....	149,200	32,100	39,900	.....	20,212
Kansas City.....	417,691	170,083	.....	.....	5,883
Baltimore.....	1,211,090	74,130	3,615	.....	.....
Own Mississippi.....	.....	.....	.....	.....	.....
Oa rail.....	557,635	1,617,324	747,428	182,990	60,748

Tot. Jan. 19, '84.	34,890,371	11,055,840	5,887,257	3,094,743	2,580,341
Tot. Jan. 12, '81.	35,095,875	10,029,556	5,811,560	3,165,618	2,628,162
Tot. Jan. 20, '83.	21,770,312	9,575,747	4,119,621	2,794,400	1,494,001
Tot. Jan. 21, '82.	17,321,395	16,954,623	2,976,059	1,599,182	1,333,782
Tot. Jan. 22, '81.	28,309,199	16,756,430	3,450,201	3,575,172	765,511

* Includes millers' stocks.
† Includes starch factories' stocks.
‡ The store stock of wheat was decreased last week 312,196 bushels, put afloat in vessels for export and not cleared up to the 20th inst. This would, if cleared, have reduced the floating stock in New York (in this statement 870,797 bushels) to 428,600 bushels, and would have made a decrease in visible wheat of 50,000 bushels.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Dec., 1883, and for the twelve months ended the same, as compared with the corresponding months of the previous year:

ness was restricted in volume. The jobbing trade was irregular and upon the whole quiet, but a fair package business in domestics, prints, gingham, hosiery, &c., was done by a few of the leading jobbers.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,143 packages, the principal shipments having been 640 to great Britain, 629 to Argentine Republic and 330 to Brazil. The demand for plain and colored cottons was quite irregular, and for the most part of a hand-to-mouth character. Some large sales of four-yard brown sheetings were made by agents, but at very low prices, and other brown cottons were lightly dealt in. Drills, especially Southern brands, ruled very quiet, and though a fair aggregate business was done in bleached shirtings, selections were individually light. Wide sheetings were in steady request, and colored cottons were only in moderate demand, buyers of the latter having been pretty well stocked-up by recent purchases. White goods and quilts were in fair demand, and prices remained steady as a rule. Agents' quotations for staple cottons have not materially changed, but the tone of the market is unsettled. Print cloths were in moderate demand and steady, at 3½c. for 64x64s and 31-16c. for 56x60s. Prints were distributed in small lots to a fair aggregate amount, and there was a fairly good business in gingham, chambrays, seersuckers and wash fabrics.

DOMESTIC WOOLEN GOODS.—There was a continuation of the quiet tone lately noted in the market for men's wear woollens and business in this connection was light and unsatisfactory. Spring cassimeres and worsteds were taken in small lots for the renewal of broken assortments, but heavy goods ruled quiet. Satinets and Kentucky jans met with moderate sales, but the demand lacked spirit. Ladies' cloths, tricots, stockings, Jersey cloths and stockinettes were in better request, and sales in this connection were fairly satisfactory in the aggregate, while there was an active business in dress goods, in which both all-wool and worsted fabrics participated. White flannels were in good request, but colored makes ruled quiet, and the demand for blankets was comparatively light. Wool hosiery and underwear continued quiet as usual at this stage of the season. Carpets were in fair demand and steady at opening prices.

FOREIGN DRY GOODS.—The demand for imported goods has not yet become active, but a moderately increased business was done in a few specialties. Dress goods were more sought after, and some fair orders were placed for men's wear woollens for next fall. Velvetens were in steady request, and silk and velvet ribbons were moderately active; but dress silks and silk velvets remained quiet. White goods and embroideries were in fair request, as were imitation laces, and hosiery and gloves met with increased attention.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Jan. 24, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.									
		Week Ending Jan. 25, 1883.		Since Jan 1, 1883.		Week Ending Jan. 24, 1884.		Since Jan.1, 1884.	
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—									
Wool	1,323	\$58,741	3,625	\$1,667,398	933	\$412,043	3,083	\$1,665,105	
Cotton	2,317	\$812,613	6,639	\$2,391,949	1,838	\$427,033	7,112	\$2,392,255	
Silk	1,073	\$746,629	2,951	\$2,029,753	1,034	\$545,209	4,963	\$2,376,174	
Flax	2,212	\$469,091	4,074	\$1,006,587	1,451	\$244,707	5,216	\$1,012,311	
Miscellaneous	1,642	\$211,618	3,872	\$600,943	705	\$103,305	4,963	\$508,083	
Total	8,567	\$2,868,722	22,061	\$7,691,651	5,473	\$1,732,437	25,114	\$7,826,937	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool	413	\$168,747	1,290	\$573,934	370	\$148,123	1,573	\$560,471	
Cotton	619	\$189,322	2,452	\$946,545	850	\$120,053	5,764	\$2,076,432	
Silk	266	\$203,181	914	\$701,168	191	\$137,606	807	\$639,534	
Flax	1,114	\$36,190	2,896	\$471,634	638	\$86,305	2,360	\$367,411	
Miscellaneous	971	\$56,332	3,834	\$201,646	963	\$60,416	8,228	\$183,384	
Total	3,074	\$758,742	11,463	\$2,877,337	2,512	\$515,508	15,517	\$2,327,146	
Entered for consumption.		8,567	\$2,868,722	22,061	\$7,691,651	5,473	\$1,732,437	25,114	\$7,826,937
Total on market		11,641	\$3,612,461	33,544	\$10,569,088	7,985	\$2,287,915	39,691	\$10,154,036
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	737	\$302,035	1,791	\$738,270	327	\$125,252	1,660	\$588,375	
Cotton	937	\$285,112	3,177	\$926,075	217	\$67,606	1,895	\$676,432	
Silk	291	\$234,788	1,149	\$879,901	173	\$118,014	896	\$634,041	
Flax	477	\$101,181	2,344	\$427,453	398	\$56,939	1,801	\$353,014	
Miscellaneous	877	\$70,381	3,767	\$282,751	513	\$26,503	2,593	\$121,336	
Total	3,319	\$956,726	12,239	\$3,254,369	1,658	\$394,331	8,945	\$2,373,007	
Entered for consumption.		8,567	\$2,868,722	22,061	\$7,691,651	5,473	\$1,732,437	25,114	\$7,826,937
Total at the port.		11,886	\$3,815,448	34,250	\$10,946,043	7,131	\$2,126,795	34,059	\$10,200,036

Customs Districts.		Barley.		Indian corn.		Hydram corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	
New York	10,223	6,392	1,266,600	941,737	10,648	36,033	1,616	5,627	332,498	242,036	
Boston and Charlestown.	.....	.....	317,624	218,217	10,829	37,746	460	254	.....	.....
Philadelphia	.....	.....	32,818	19,138	780	2,583	69	33	.....	.....
Baltimore	.....	.....	349,451	210,436	181	607	45	23	8,233	5,930	
New Orleans	5	7	363,249	243,919	4	15	57	28	84,284	51,368	
San Francisco	21,598	11,608	3,421	3,108	.....	.....	10,635	6,027	.....	.....
Chicago	.....	.....	16,889	9,289	10	40	1,743	610	.....	.....
Pittsburgh	.....	.....	27,520	14,861	.....	.....	4,104	1,395	.....	.....
Key West	549	384	11,174	6,945	.....	.....	421	162	.....	.....
Total Dec. 1883	32,380	18,391	2,763,609	1,821,443	23,466	75,476	29,163	14,165	425,015	299,334	
Total Dec. 1882	12,362	8,967	2,331,718	1,690,095	24,792	92,495	75,944	8,605	155,789	111,290	
Total 12 mos. ended Dec. 31, '83	419,508	264,919	60,589,954	39,070,826	276,304	910,489	452,252	202,122	4,600,293	3,312,831	
Total 12 mos. ended Dec. 31, '82	306,366	222,589	15,859,658	11,634,746	228,344	912,306	282,446	163,718	1,420,640	1,181,533	
Customs Districts.											
		Wheat.		Wheat flour.		Total values for the month of—		Total values for the twelve months ended—			
	Bushels.	Dollars.	Barrels.	Dollars.	Dec. 1883	Dec. 1882	Dec. 31, '83.	Dec. 31, '82.			
New York	1,416,344	1,578,153	1406,620	2,175,351	\$4,955,487	\$7,435,542	\$6,155,305	\$7,890,139	.....	.....	.....
Boston and Charlestown.	152,991	155,431	151,534	1,717,721	1,528,678	1,665,952	1,639,395	1,781,320	.....	.....	.....
Philadelphia	342,265	374,318	374,318	1,25,678	5,211,561	7,035,979	10,939,417	8,838,659	.....	.....	.....
Baltimore	1,021,322	1,109,151	51,915	285,691	1,911,184	2,416,659	26,990,090	35,843,849	.....	.....	.....
New Orleans	16,439	18,296	2,999	13,104	326,731	1,055,101	8,416,074	7,342,771	.....	.....	.....
San Francisco	1,739,031	1,906,243	132,002	791,357	2,652,273	2,716,728	29,532,332	35,843,849	.....	.....	.....
Chicago	.....	.....	.....	.....	.....	.....	3,014,784	3,730,975	.....	.....	.....
Pittsburgh	29,756	27,795	1,026	4,873	42,607	11,768	967,819	549,972	.....	.....	.....
Key West	16,545	17,041	8,810	46,232	79,469	1,113,695	1,176,614	1,165,253	.....	.....	.....
Miami	.....	.....	5,399	24,286	31,333	63,547	1,179,469	2,432,797	.....	.....	.....
Total Dec. 1883	5,231,657	5,695,448	897,193	5,014,316	\$12,941,093	.....	.....	.....	.....	.....	.....
Total Dec. 1882	81,747,417	8,703,179	1,031,873	6,277,162	.....	.....	.....	.....	.....	.....	.....
Total 12 mos. ended Dec. 31, 1883	69,476,743	27,438,960	9,987,121	51,931,584	.....	.....	.....	.....	.....	.....	.....
Total 12 mos. ended Dec. 31, 1882	108,462,604	12,171,051	7,422,034	45,322,900	.....	.....	.....	.....	.....	.....	.....
Total values for the twelve months ended—											
		month of—									
		Dec. 1883		Dec. 1882		Dec. 31, '83.		Dec. 31, '82.			
		\$7,435,542		\$7,035,979		\$6,155,305		\$7,890,139			
		1,665,952		2,416,659		26,990,090		35,843,849			
		5,211,561		1,911,184		8,416,074		7,342,771			
		1,055,101		326,731		2,716,728		3,014,784			
		2,652,273		.....		.....		.....
		42,607		11,768		967,819		549,972			
		79,469		1,113,695		1,176,614		1,165,253			
		31,333		63,547		1,179,469		2,432,797			
		1,381,592				
		\$12,941,093				
		17,087,730				
		172,602,180				
		182,678,865				

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Reserve Fund, 1,258,874-34 " (\$503,550.—)

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JUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,
CHARLES D. MILLER.

Hopkins, Dwight & Co.,

COTTON

COMMISSION MERCHANTS,

No. 134 PEARL STREET,

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on cotton consignments.
Special attention given to orders for contracts for
future delivery of cotton.

EURE, FARRAR & PRICE,
NORFOLK, VA.

Miscellaneous.**SAMUEL BUDD.**

Fine Custom Shirts our Specialty.
Over Twenty Years' experience war-
rants the assertion that our Dress
Shirts are unequaled for style, appear-
ance and workmanship. We guar-
antee in all cases a perfect fit.

SAMUEL BUDD,

Broadway & 4th Street New York.

**JOSEPH GILLOTT'S
STEEL PENS**

Sold By ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION-1878.

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON

COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

E. S. Jemison & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS
No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texas.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS, .
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

E. A. Kent & Co.,
COMMISSION MERCHANTS
IN
GRAIN, PROVISIONS AND COTTON,
No. 89 BROAD STREET,
New York.
POOLE, KENT & CO., E. A. KENT & CO.,
CHICAGO. ST. LOUIS.

William H. Beede & Co.
COTTON BROKERS,
No 114 PEARL STREET.
Special attention given to orders for the buying
and selling of COTTON FOR FUTURE DELIVERY.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

ALFRED VON GUNDELL. CHARLES MAYHOFF
von Gundell & Mayhoff,
COTTON BROKERS,
Nos. 2 & 4 STONE STREET, NEW YORK.

VON GUNDELL & MAYHOFF,
COTTON BUYERS,
MEMPHIS, TENN.

Sawyer, Wallace & Co.,
COMMISSION MERCHANTS,
No. 47 BROADWAY.
Liberal advances made on cotton consignments.
Special attention given to orders for contracts for
future delivery of cotton in New York and Liverpool.

Insurance.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

CASH CAPITAL.....\$3,000,000 00
Reserve for Unearned Premiums..... 2,407,634 00
Reserve for Unpaid Losses and Claims . 327,877 04
Net Surplus..... 1,667,240 07
Cash Assets Jan. 1, 1884.....\$7,492,751 11
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

Insurance.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management.
NEW YORK:
SOLON HUMPHREYS, Ch'm'n, (E. D. Morgan & Co.)
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABER, Esq. Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN
EZRA WHITE, Esq.
J. J. ASTOR, Esq.
CHAS. E. WHITE, SAM. P. BLAGDEN
MANAGERS
Office, 54 William St., New York.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1884..... \$9,192,643 80
Liabilities for unpaid losses
and re-insurance fund..... 1,923,165 95
Capital..... 4,000,000 00
NET SURPLUS..... \$3,269,457 85
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

Commercial
Union Ins. Co.
(OF LONDON),
ALFRED PELL,
Resident Manager.
37 & 39 Wall Street

PAYNE, VILEY & CO.,
COTTON COMMISSION MERCHANTS,
LOUISVILLE, KY.

We beg leave to call the attention of COTTON SPINNERS to the fact that we shall henceforth be in position to fill orders for all grades of Cotton suited to their requirements. Correspondence of Manufacturers' Agents and Brokers solicited.

From the First of January, 1884, the services of Mr. H. V. SANDERS (late of Cincinnati), have been secured to represent this Department of our business.

NEW YORK CORRESPONDENTS:

United States National Bank.

Latham, Alexander & Co.