

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 38.

SATURDAY, JANUARY 26, 1884.

NO. 970.

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The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage)	\$10 20
For Six Months do	6 10
Annual subscription in London (including postage)	£2 7s.
Six mos. do do do	£1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

Liverpool Office.

The office of the CHRONICLE in Liverpool is at B 15 Exchange Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

WILLIAM B. DANA. } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

THE FINANCIAL SITUATION.

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 Pacific 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	\$2,205,054	\$1,215,929	\$985,005
August.....	2,576,446	2,827,904	1,119,978	1,607,409
September.....	2,994,076	3,170,310	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	1,022,339	1,021,056
	\$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	4,157,169	3,731,751	3,547,828	3,453,925
Operating expenses.....	2,657,282	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.....	51,083,244	49,079,821	44,124,177	41,260,068	34,620,376
Operating expenses.....	31,747,148	30,647,391	26,709,807	24,625,042	20,382,787
Net earnings.....	19,336,101	18,432,430	17,414,370	16,635,026	14,237,589

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 1882.

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.								
U.S. 4s. c.	124.20	124	123.71	123.7	123.83	123.34	123.83	123.34	123.83	123.34
U.S. 4 1/2s.	114.42	114.3	114.09	114.3	114.46	114.4	114.06	114.4	114.06	114.4
Erie.....	24.81	24.7	24.91	25	25.15	25.3	25.03	25	25.27	25.3
2d con.	88.99	88.7	89	89.39	89.7	89.7	89.7	89.7	89.7	89
Ill. Cent.	136.43	135.7	136.0	135	135.76	135	135.55	135.4	136.29	136
N. Y. C.	111.73	111.7	111.9	111.7	112.35	112.3	112.82	112.3	113.20	113.3
Reading	27.38	27.4	26.8	26.8	26.98	26.8	26.86	26.8	26.98	26.8
Ont. W'n	16.77	16.7	16.9	16.9	16.9	16.9	16.9	16.9	16.9	16.9
St. Paul	86.3	85.7	85.9	85.7	86.2	86.2	86.46	86.2	87.44	87.3
Can. Pac.	55.24	55.3	54.9	55	55.4	55.7	55.44	55.7	55.68	55.7
Exch'ge cables.	4.89		4.88 1/2		4.88 1/2		4.88 1/2		4.88 1/2	

* 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.....	\$2,285,000	\$150,000	Gain \$2,135,000
Gold.....	15,000	.....	Gain. 15,000
Total gold and legal tenders.....	\$2,300,000	\$150,000	Gain. \$2,150,000

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.....	7,200,250	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	66,614,911	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 Certificates.
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...	465,672 20	8,000	24,000	291,000	92,000
" 22...	730,344 60	22,000	56,000	485,000	183,000
" 23...	628,530 00	9,000	61,000	435,000	123,000
" 24...	398,091 93	7,000	37,000	291,000	73,000
Total...	\$2,939,757 14	\$68,000	\$233,000	1,961,000	\$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 D. c.		Second Six Mos.—Jan. to June.	
	Gross.	Net.	Gross.	Net.
1880-81 ...	\$5,454,134	\$2,187,812	\$5,477,517	\$2,010,707
1881-82 ...	5,866,816	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 ...	7,761,941	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.....	\$80,167,936	\$77,232,512	5,742,390	\$88,000	138,033,955	\$32,559,097
1881.....	81,504,417	81,198,474	6,361,902	1,195,000	42,987,613	30,653,959
1882.....	92,411,835	89,207,549	8,008,155	4,055,000	48,123,000	26,611,318
1883.....	90,313,612	81,339,212	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 ³ / ₁₀₀ per cent.	\$29,260,492
Silver.....	523 ⁰ / ₁₀₀ per cent.	47,229,649
Copper.....	63 ⁰ / ₁₀₀ per cent.	5,683,921
Lead.....	90 ⁴ / ₁₀₀ per cent.	8,163,550
Total.....		\$90,313,612

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.....	1,060,000	7,300,000	8,360,000	1,065,000	7,500,000	8,565,000
California.....	18,200,000	750,000	18,950,000	16,800,000	845,000	17,645,000
Colorado.....	3,300,000	17,160,000	20,460,000	3,360,000	16,500,000	19,860,000
Dakota.....	4,000,000	70,000	4,070,000	3,300,000	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	2,630,000	4,960,000	2,550,000	4,370,000	6,920,000
Nevada.....	2,250,000	7,060,000	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	190,000	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	190,000	6,800,000	6,990,000
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 34¾ 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 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. 1

Colonies.	1877.	1878.	1879.	1880.	1881.	1882.
Victoria.....	£ 3,116,664	£ 2,918,454	£ 2,921,945	£ 3,310,000	£ 3,445,942	£ 3,467,086
New Zealand.....	1,478,520	1,245,790	1,093,789	1,220,263	1,112,231	921,664
Queensland.....	1,807,050	1,218,410	1,188,133	701,618	812,390	901,830
N. So. Wales.....	424,390	509,268	465,460	434,641	461,309	405,989
Tasmania.....	161,311	181,200	251,202	201,297	192,524	160,910
So. Australia.....	40,000	40,000	48,000	46,000	45,000	42,000
W. Australia.....						
Total.....	7,027,965	6,113,122	5,963,519	5,913,819	6,069,396	5,989,479

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.

Gold.	1	2	3	4	5
	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	3,451,000	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	3,530,000	2,500,000	26,591,000
1861.....	12,635,000	8,600,000	2,980,000	2,500,000	26,715,000
Total '57-61.....	62,192,000	48,800,000	16,192,000	12,500,000	139,684,000
1862.....	12,933,000	7,810,000	2,990,000	2,500,000	26,263,000
1863.....	13,093,000	8,000,000	2,988,000	2,500,000	26,491,000
1864.....	11,724,000	9,200,000	2,862,000	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	10,760,000	3,397,000	2,500,000	29,186,000
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.....	11,382,000	9,900,000	4,108,000	2,500,000	27,890,000
1870.....	9,237,000	10,000,000	4,114,000	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.....	10,600,000	7,200,000	4,500,000	2,500,000	24,800,000
1874.....	8,250,000	8,000,000	4,935,000	2,500,000	23,685,000
1875.....	8,250,000	8,000,000	4,500,000	2,500,000	23,250,000
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	9,699,000	5,625,000	2,232,000	24,574,965
1878.....	6,113,122	10,580,000	5,780,000	2,246,000	24,724,122
1879.....	5,963,519	8,037,000	5,899,000	2,596,000	22,500,519
1880.....	5,913,819	7,140,000	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.....	31,692,821	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 estimate 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-metallists 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...	38,000,000	.....	85,000,000	19,300,000	121,000,000	19,300,000
France.....	38,022,138	89,838,795	137,977,864	84,161,205	176,000,000	124,000,000
Germany....	17,200,000	18,135,000	59,800,000	23,165,000	77,000,000	44,300,000
Italy.....	24,690,000	10,000,000	3,200,000	2,000,000	27,890,000	12,000,000
Belgium....	3,112,000	778,000	10,000,000	8,000,000	13,112,000	8,778,000
Holland....	1,970,000	7,789,000	.....	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.	159,350,138	90,251,795	382,977,864	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..	10,310,000	580,000	8,000,000	1,000,000	18,310,000	1,580,000
India.....	.....	18,000,000	.....	172,000,000	.....	190,000,000
China & the East.....	3,000,000	2,000,000	2,000,000	123,000,000	5,000,000	125,000,000
Tot. East, &c.	13,310,000	20,580,000	10,000,000	296,000,000	23,310,000	316,580,000
U. States....	54,635,823	31,586,000	58,364,177	16,954,000	113,000,000	48,540,000
Canada.....	1,316,000	100,000	2,000,000	2,000,000	3,316,000	2,100,000
So. America, Mexico, Cuba, &c....	1,000,000	500,000	12,000,000	9,500,000	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
<i>Recapitulation</i>						
Tot. Europe..	159,350,138	90,251,795	382,977,864	188,626,205	522,328,000	278,578,000
Tot. East, &c.	13,310,000	20,580,000	10,000,000	296,000,000	23,310,000	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	350,098,000

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 Paggrave, Esq., F. R. S., February 21, 1883. He assumes as an outside limit that the gold circulation is £40,000,000 sovereigns and £20,000,000 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, 1884. 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 29, 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 206,000,000 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 1882. Besides, as the mintage 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 1,32 millions silver; Norway, 39 millions gold and 65 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 693 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	181,000	248,000
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	285,000	391,000
Weekly consumption.....	72,750	67,096	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 5,362,000 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. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	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.	58.
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.	248.	301.	549.	301.	397.	698.
Total supply.....	398.	553.	951.	355.	433.	788.
Consump. Dec., 4 wks.	292.	288.	580.	288.	252.	540.
Spinners' stock Jan. 1	106.	285.	391.	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. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98.	344.	442.	82.	134.	216.
Takings to Jan. 1....	957.	812.	1,769.	921.	866.	1,787.
Supply.....	1,055.	1,156.	2,211.	1,003.	1,000.	2,003.
Consumpt'n 13 weeks	949.	871.	1,820.	936.	819.	1,755.
Spinners' stock Jan. 1.	106.	285.	391.	67.	181.	248.
Weekly Consumption. 00s 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 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	.....	.....
Bombay	"	20.58 @ 20.62	Jan. 10	"	20.38 ¹ / ₂
Calcutta	"	12.2 ¹ / ₂ @ 12.27 ¹ / ₂	Jan. 10	"	12.01
Hong Kong	"	25.48 ³ / ₄	Jan. 10	"	25.21
Shanghai	"	25.17 ¹ / ₂	Jan. 10	Checks	25.17 ¹ / ₂
				3 mos.	25.19
				"	23 ⁹ / ₁₆
Cadiz	.....	.....	
Lisbon	.....	.....	
Alexandria	.....	.....	
Constant'ple	.....	.....	
New York	.....	.....	
Bombay	60 d'ys	1s. 7 ¹ / ₂ d.	Jan.		1s. 7 ¹ / ₂ d.
Calcutta	"	1s. 7 ¹ / ₂ d.	Jan.		1s. 7 ¹ / ₂ d.
Hong Kong	.....	.....	Jan. 1		3s. 8 ¹ / ₂ d.
Shanghai	.....	.....	Jan. 1	"	5s. 1 ¹ / ₂ d.

[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 $2\frac{1}{8}$ 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 $2\frac{1}{8}$ 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 £20,617,688, 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.	Disc't H'ses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Dec. 7	3	2½@	2½@	2½@	3@	3@	3@	2	2	2½-2¼
" 14	3	2½@	2½@	2½@	3@	3@	3@	2	2	2½-2¼
" 21	3	2½@	2½@	2½@	3@	3@	3@	2	2	2½-2¼
" 28	3	2½@	2½@	2½@	3@	3@	3@	2	2	2½-2¼
Jan. 4	3	2½@	2½@	2½@	3@	3@	3@	2	2	2½-2¼
" 11	3	2½@	2½@	2½@	3@	3@	3@	2	2	2½-2¼

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:

	1884.	1883.	1882.	1881.
Circulation.....	25,609,700	25,893,210	25,937,385	26,518,695
Public deposits.....	5,319,931	4,532,514	4,299,749	5,762,123
Other deposits.....	26,341,466	23,038,320	24,737,307	25,338,715
Government securities.....	14,954,835	13,775,807	14,511,986	15,253,300
Other securities.....	23,108,428	21,406,828	22,294,192	20,825,094
Res'v'e of notes & coin	11,622,681	10,474,478	10,074,789	12,578,294
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	34.58	40.78
Bank rate.....	3 p. c.	5 p. c.	5 p. c.	3½ p. c.
Consols.....	101½s. l.	101½s. l.	100¼d.	95½s. l.
Eng. wheat, av. price	39s. 0d.	40s. 11d.	44s. 9d.	43s. 4d.
Mid. Upland cotton ..	51½d.	51½d.	61½d.	65½d.
No. 40 mule twist....	9½d.	10d.	10¾d.	10¾d.
Clearing-House ret'n.	113,933,000	117,631,000	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						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	3¼	4	3¼	4	3½
Frankfort.....	—	3¼	—	3¼	—	3¼	—	3¼
Hamburg.....	—	2½	—	3¼	—	3½	—	3¼
Amsterdam.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Brussels.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	6	6	6	6¼	6	6¼	6	6¼

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 50¾d., being a decline of 1s. per oz. The amounts to hand have not been of importance; they comprise £5,250 from New York, and £35,000 from Chili; total £40,250. The "Clyde" has taken £106,000 to Bombay.

Mexican dollars have also declined, and 49½d. and 49¼d. 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	9	77	9	50¾	d.	50¾	d.
Bar gold, containg 20 dwts. silver...oz.	77	10¼	77	10¼	50¾	d.	50¾	d.
Span. doubloons...oz.	73	9½	73	9½	54¾	d.	54¾	d.
S. Am. doubloons...oz.	73	8½	73	8½	49¾	d.	49¾	d.
U. S. gold coin...oz.	76	3½	76	3½	.....		.....
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	£ 3,603	£	£ 1,555
Imports in 12 mos.	9,962,456	14,375,914	7,733,309	23,191	6,099,783	9,777
Exports in Dec....	686,835	658,156	748,960	121,840	20,763	109,750
Exports in 12 mos.	15,498,837	12,023,804	7,091,365	7,386,753	92,202	937,515
SILVER.						
Imports in Dec....	560,235	1,108,118	873,101	164,515	171,830	135,861
Imports in 12 mos.	6,901,902	9,244,005	9,468,002	2,598,293	1,922,466	2,803,543
Exports in Dec....	362,386	760,379	834,026	1,320	1,320	1,320
Exports in 12 mos.	7,003,982	8,965,454	9,322,846	31,343	29,420	48,650

The imports of silver from France last year were £2,069,628, against £2,643,528; and from Mexico, &c., £3,787,881, 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	5,986,495	6,107,422

While the imports of gold from Australasia were—

	1881.	1882.	1883.
In December.....	£2,045	£204,627	£157,402
In 12 months.....	4,470,183	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 £98 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. Faxton, 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	240,000	108,000
Indian corn.....	255,000	268,000	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	913,642	872,938	777,541
Barley.....	1,872,449	1,202,476	944,911	1,039,166
Oats.....	224,480	93,600	115,764	77,514

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

	1883-84.		1882-83.		1881-82.		1880-81.	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	
Wheat.....	40	5	41	3	47	0	42	8
Barley.....	33	0	34	5	33	10	33	8
Oats.....	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 3½, and that result is reduced to cwt. by multiplying it by 4½. 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	23,734,732
Barley.....	8,577,710	7,729,918	5,548,475	6,424,710
Oats.....	5,119,789	5,738,346	732,243	4,841,844
Peas.....	628,309	791,691	823,541	1,167,601
Beans.....	1,032,088	736,069	611,592	925,635
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	23,734,732
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	47,835,559	41,885,538	42,175,384

	1883-84.	1882-83.	1881-82.	1880-81.
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	15,907

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.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	4,995,973	3,296,899	2,305,175	541,516
United States.....	6,723,167	13,863,362	11,408,054	13,032,160
Brit. N. America.....	607,524	1,553,799	1,890,397	1,591,506
Germany.....	428,796	712,001	886,355	2,444,949
France.....	4,644	6,773	4,781	1,283
Chili.....	576,577	680,592	336,218	426,640
Turkey & Roumania.....	308,805	428,343	27,999	25,540
Egypt.....	372,972	19,032	231,130	349,174
British India.....	4,937,017	2,195,836	3,452,667	1,323,376
Australia.....	1,270,348	606,826	813,543	2,073,125
Other countries.....	305,498	157,508	35,014	57,696
Total.....	20,481,361	23,520,971	21,192,337	20,144,461

FLOUR.				
	1883.	1882.	1881.	1880.
	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	616,304	831,718	583,512	456,177
France.....	51,221	6,133	83,155	120,786
United States.....	3,480,498	3,322,851	2,072,245	2,544,458
Brit. N. America.....	269,672	187,151	163,580	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

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.....	£9,703,669	£11,843,970	£12,206,096	£10,520,653
Barley.....	2,856,845	2,690,182	2,247,633	2,514,357
Oats.....	1,533,813	1,753,825	1,284,512	1,429,863
Peas.....	227,021	308,498	320,886	457,571
Beans.....	336,991	247,098	262,784	360,577
Indian corn.....	2,831,818	1,402,419	2,789,486	3,785,186
Flour.....	3,731,116	4,227,726	2,893,802	3,505,507
Total.....	£21,221,573	£22,473,618	£21,912,496	£22,672,650

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 :

	1884.		1883.	
	Waterside Granaries.	Rail-ways.	Waterside Granaries.	Rail-ways.
Wheat.....qrs.	989,773	3,646	376,282	4,044
Barley.....	98,832	5,681	47,881	3,188
Malt.....	901	3,415	7,864	5,011
Oats.....	406,103	5,936	561,399	7,319
Rye.....	.....	40	522	105
Beans.....	17,480	3,201	3,457	2,920
Peas.....	4,353	3,566	3,144	4,315
Maize.....	55,883	422	6,111	5
Tares.....	1,579	192	937	81
Linseed.....	50,719	.....	176,785	28
Rapeseed.....	24,516	.....	7,914	.....
Sundries.....	10,468	4,217	5,537	4,614
Flour.....sacks.	238,515	101,198	131,454	70,991
Flour.....bbls.	3,523	.....	70,895	.....

* 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 £300,000. 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 woolen 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.....	234,022,678	241,467,162	239,829,744

The following figures relate to the years ended December 31:

IMP. RTS.			
	1881.	1882.	1883.
	cwt.	cwt.	cwt.
Cotton.....	14,952,724	15,794,566	15,367,874
	EXPORTS.		
	cwt.	cwt.	cwt.
Cotton.....	1,859,656	2,365,033	2,203,400
Cotton yarn.....lbs.	254,939,900	238,254,700	261,817,300
Cotton piece goods.....yards.	4,777,273,300	4,349,391,000	4,539,157,200
Iron and steel.....tons.	3,820,315	4,353,552	4,044,273
Jute piece goods.....yards.	204,293,200	212,482,600	227,614,200
Linon yarn.....lbs.	18,259,200	18,156,400	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	13,816,400	19,440,900
Colonial and foreign wool.....lbs.	265,359,818	263,411,171	277,181,337
Woolen yarn.....lbs.	29,731,400	31,832,700	33,491,700
Wool fabrics.....yards.	55,679,400	89,678,500	88,302,300
Worsted fabrics.....yards.	192,106,100	146,895,600	143,409,600
Flannels.....yards.	9,027,900	10,355,700	8,045,900
Carpets.....yards.	9,711,200	11,318,700	10,676,400
Blankets.....pairs.	1,270,060	1,392,249	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.
	Yards.	Yards.	Yards.
Germany.....	3,168,900	2,954,800	4,541,600
Holland.....	3,901,500	3,217,400	4,434,600
France.....	4,534,100	3,730,000	4,233,800
Portugal, Azores & Madeira.....	4,985,100	3,944,000	4,307,500
Italy.....	5,643,100	5,702,200	6,206,000
Austrian Territories.....	635,200	535,100	933,500
Greece.....	3,933,100	2,424,500	4,341,300
Turkey.....	3,711,000	30,674,800	20,715,500
Egypt.....	8,171,900	16,438,100	15,727,100
West Coast of Africa (For.).....	1,847,300	2,795,200	6,543,700
United States.....	5,956,700	5,295,900	4,994,300
Foreign West Indies.....	5,600,200	6,243,400	7,195,000
Mexico.....	4,398,800	3,710,800	2,461,600
Central America.....	4,079,900	2,412,100	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.....	3,223,800	4,280,200	2,057,200
Argentine Republic.....	5,292,300	6,233,900	4,744,900
Chili.....	5,888,100	4,921,700	4,332,800
Peru.....	2,934,500	1,300,000	1,710,000
China and Hong Kong.....	41,538,600	25,736,500	28,905,000
Japan.....	8,061,200	1,762,700	1,998,400
Dutch Possessions in India.....	6,997,500	8,224,700	8,385,900
Philippine Islands.....	6,979,400	2,286,400	3,949,100
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	4,008,900
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.....	74,334,000	64,958,400	68,990,400
Straits Settlements.....	7,413,200	7,206,500	8,920,600
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.....	386,100,400	333,516,000	353,521,000

Other manufactures of cotton show as follows.

	1881.	1882.	1883.
	£	£	£
Lace and patent net.....	222,444	252,561	229,636
Hosiery of all sorts.....	91,662	99,150	79,344
Thread for sewing.....lbs.	1,323,853	1,163,320	1,112,900
Other m'fs. unenumerat'd.....	99,350	82,233	106,262
Tot. value of cotton m'fs.....	5,176,938	4,818,824	4,856,071

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 1/16	101 3/8	101 3/8	101 3/8	101 1/16	101 1/2
Consols for account.....	101 1/16	101 1/2	101 1/2	101 1/2	101 1/16	101 5/8
Fr'ch Renten (in Paris) fr.....	76 80	76 85	77 17 1/2	77 45	77 37 1/2	77 25
J. S. 4 1/2 of 1891.....	117	116 7/8	116 3/4	116 3/4	116 3/4	116 3/4
J. S. 4 1/2 of 1907.....	127 1/8	126 7/8	126 5/8	126 1/2	126 3/4	126 3/4
Canadian Pacific.....	56 5/8	56 1/4	56 7/8	56 3/4	56 3/4	57
Chic. Mil. & St. Paul.....	91	87 1/2	87 3/4	88 1/4	89	89 1/2
Erie, common stock.....	26 3/8	25 1/4	25 3/4	25 3/4	25 3/4	25 1/4
Illinois Central.....	139 3/8	139	139 1/4	139 1/2	139	139 1/2
Pennsylvania.....	60 1/4	59 5/8	59 3/4	59 3/4	59 3/4	59 3/4
Philadelphia & Reading.....	28 3/4	27 3/4	27 3/8	27 3/4	27 1/2	27 1/2
New York Central.....	115 1/4	114 1/4	114 3/8	115 1/4		

Commercial and Miscellaneous News

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

- 3,108—The Woodson National Bank of Yates Center, Kansas. Capital, \$50,000. George D. Carpenter, President; N. F. Follett, Cash.
 - 3,109—The Plymouth National Bank, Michigan. Capital, \$50,000. 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 Carkeener, President; Walter G. Tinsley, Cashier.
 - 3,112—The Clarinda 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 \$9,296,951 the preceding week and \$3,061,980 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	5,904,991
Total.....	\$6,225,432	\$10,887,366	\$6,310,600	\$8,496,911
<i>Since Jan. 1.</i>				
Dry goods	\$7,331,144	\$9,191,954	\$7,130,595	\$8,073,262
Gen'l mer'dise..	15,131,824	20,159,970	16,136,093	17,782,580
Total 3 weeks..	\$22,462,968	\$29,351,924	\$23,266,688	\$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	12,888,202
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
<i>Silver.</i>				
Great Britain	\$221,000	\$596,252	\$.....	\$.....
France	29,000	59,972	.....	.....
German .....	.....	.....	.....	2,500
West Indies .....	.....	.....	13,116	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	\$23,992	\$112,618
Total 1883.....	472,250	1,003,785	40,253	111,637
Total 1882.....	484,741	822,780	12,824	8,754

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....	\$13,345,312	\$27,915,300	\$41,260,612	\$12,323,440	\$29,545,834	\$41,872,274
February....	13,730,717	26,719,010	40,449,727	16,604,077	25,366,583	41,970,660
March.....	12,324,374	20,854,387	33,178,761	11,597,678	34,281,631	45,879,312
April.....	7,918,034	29,142,398	37,060,431	9,874,527	33,529,451	43,403,978
May.....	7,426,303	29,213,457	36,639,760	7,733,005	37,649,218	45,382,223
June.....	6,933,886	36,111,695	43,045,581	8,217,302	32,115,454	40,332,756
July.....	13,645,297	25,237,518	38,882,815	11,373,040	33,915,940	45,288,980
August.....	11,521,643	30,925,006	42,446,649	15,642,196	30,486,947	46,129,143
September..	10,798,870	24,392,726	35,191,596	11,900,266	32,271,340	44,171,626
October....	10,198,973	29,825,974	40,024,951	8,953,324	32,304,113	41,257,437
November..	6,547,903	31,834,171	38,382,074	8,904,034	26,531,434	35,435,468
December..	7,054,593	32,392,707	39,447,300	9,186,971	33,994,746	43,181,717
Total.....	127,598,817	353,517,353	481,116,170	132,262,780	381,912,714	514,175,474

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.	
	1883.	1882.
January.....	\$28,891,932	\$27,844,949
February....	24,424,369	25,735,057
March.....	32,094,694	25,572,484
April.....	28,101,404	25,794,331
May.....	27,237,663	25,335,470
June.....	27,857,611	27,459,233
July.....	28,805,455	29,874,674
August.....	34,417,712	33,336,779
September..	27,618,151	32,355,548
October.....	29,197,165	28,177,847
November..	28,422,662	30,354,787
December..	29,163,426	31,709,365
Total.....	350,234,235	346,551,515

CUSTOMS RECEIPTS.

Months.	At New York.	
	1883.	1882.
January.....	\$12,574,838	\$13,387,516
February....	12,191,603	13,585,053
March.....	12,438,301	13,999,139
April.....	9,194,388	11,906,105
May.....	8,148,813	11,981,893
June.....	13,624,534	11,428,930
July.....	14,621,008	13,730,753
August.....	13,288,893	16,483,261
September..	12,044,786	14,690,363
October.....	11,609,643	13,095,876
November..	8,924,058	9,938,080
December..	9,437,067	10,300,193
Total.....	138,095,932	154,617,762

Perkiomen.—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 \$1,099,825 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 \$101,143,248, 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 \$2,800,000 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, Lounsbery & Haggin, 15 Broad Street, on the 31st inst.

—Mr. J. P. Wintringham of 35 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 Rich'd Silk Mfg Co... 20
60 Mariopa Co. pref. for \$31	10 Housatonic RR. Co. pref. 138
200 B. & E. RR. (old stk.) 25	36 U. S. Warehousing Co... 50½
40 Park Fire Ins. Co... 108	50 Nassau Gas-L.C. of Bklyn 75½
64 N. Y. Bowery Ins. Co... 156½	1 Fitchburg RR. Co... 12½
30 U. S. Fire Ins. Co... 131½	6 Cent. N. J. Land Imp't Co. 22½
4 Eagle Fire Ins. Co... 265½	
4 Mech'cs' & Trd'ys' Nat. Bk. 110½	
8 Mercantile Trust Co... 140	\$2,000 Brooklyn City Permanent Water Loan 6s. due 1899
40 Nor. River Bank... 121	128½ & Int
4 Merchants' Ex. Nat. Bk. 95	\$1,000 N. Y. Woodhaven & Rockaway RR. 1st 6s. 90
72 Bk of State of New York 127½	

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. 2,310,100	62,687,700	68,764,100
Circulation...	11,425,900	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	33,298,800	Inc. 2,654,000	23,064,400	18,909,300
Legal reserve.	\$6,315,175	Inc. \$1,781,250	\$77,077,325	\$77,999,025
Reserve held.	103,679,400	Inc. 4,954,400	85,752,100	87,673,100
Surplus.....	\$17,331,995	Inc. \$2,183,150	\$2,674,775	\$6,671,275

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.	114¾	*114¾	*114¾	*114¾	114¾	*114¾
4½s, 1891..... coup.	Q.-Mar.	114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1907..... reg.	Q.-Jan.	*124¾	124	123¾	123¾	123¾	*123¾
4s, 1907..... coup.	Q.-Jan.	124¾	124	123¾	123¾	*123¾	123¾
3s, option U. S..... reg.	Q.-Feb.	*100	*100	*100	*100	*100	100¾
6s, cur'cy, '95..... reg.	J. & J.	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
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 49	\$ 9,021,991 34
" 21..	1,467,191 16	1,488,112 31	116,343,039 05	8,978,597 60
" 22..	1,292,262 96	1,442,416 53	116,253,482 73	8,918,030 35
" 23..	1,247,966 69	1,266,431 13	116,222,690 24	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	115,921,967 93	9,357,073 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 4¾ 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@101¾@95@98½@96¼@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 93¼@91¾@92; Denver & Rio Grande consols at 85@82; St. Paul & Omaha consols at 109@108@108¼; 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 & Denver 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 2¾; Jersey Central 2½; St. Paul 1½; St. Paul & Omaha preferred 1¾; 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.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

New York Local Securities.

Table containing Bank Stock List, Insurance Stock List, and Gas and City Railroad Stocks and Bonds. Includes columns for companies, par value, bid/ask prices, and interest rates.

Quotations in Boston, Philadelphia and Baltimore.

Table of securities quotations for Boston, Philadelphia, and Baltimore. Columns include security names, bid/ask prices, and par values.

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

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

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Bnr. Ced. R. & No., Canad'n Pacific, etc.

Table with columns: Roads, Latest Earnings Reported (1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Ala. Gt. Southern, Central Pacific, etc.

* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey. † Included in Central Pacific earnings above. ‡ Mexican currency. § Includes Utah lines in 1881. a Includes St. Louis Iron Mountain & Southern in both years. b Includes International & Great Northern in both years. c Embracing lines in Mo. Ark. and Texas. d Includes Southern Division. e Figures for the 1st week of January were incorrectly reported in our last issue, the years being transposed, making it appear that there had been a gain where there was a loss. The proper correction has been made this week.

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:

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

* No report. Same as last week.

The deviations from returns of previous week are as follows:

Table with columns: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation. Shows changes from previous week.

The following are the totals for several weeks past:

Table with columns: 1884, 1883, 1882. Lists totals for various weeks for different categories.

Boston Banks.—Following are the totals of the Boston banks:

Table with columns: 1884, 1883, 1882. Lists totals for Boston banks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: 1884, 1883, 1882. Lists totals for Philadelphia banks.

Unlisted Securities.—Following are quotations for unlisted securities:

Table with columns: Bid, Asked. Lists various securities like Am. Safe Deposit, M. K. & T. inc scrip, etc.

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.....	\$1,810,732	Transportation.....	\$506,984
Passengers.....	730,886	Motive power.....	425,524
Express.....	33,871	Maintenance of cars....	83,781
United States mail.....	28,128	Maintenance of way....	284,928
Rents.....	7,264	General expenses.....	85,970
Miscellaneous sources.....	92,245		
Total.....	\$2,703,128	Total.....	\$1,387,189
Net earnings.....			\$1,315,939

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
	\$1,211,668
Balance of reserve funds, 1882.....	1,035,036
Total.....	\$2,244,704
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—
	1,527,745
	\$716,959
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.....	34,471
Damages to persons and property.....	25,964
Discount on bonds sold, sundry drawbacks, &c.....	136,099—
	387,071
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.
	Tons.	Tons.	Tons.
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, \$83,078; 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:

- 13,048 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).
- \$35,000 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.....	4,657,300
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
Chautauqua Steamboat Co.....	18,133
Bills receivable.....	41,120
Cash.....	259,511
Materials on hand.....	115,234
Current debts due to company.....	318,986
Mayville Extension RR. Co.....	19,803
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.....	2,124,357
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.....	34,202
Pay-rolls.....	107,607
Vouchers.....	241,315
Appropriated for coal branches.....	175,94
Coupons due, not called for.....	210,594
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	646	632	655
Pass. mail & exp. cars.....	600	588	596	636
Freight & other cars.....	19,395	22,465	24,565	25,511
Operating expenses—				
Mainten'ce of way, &c.....	2,257,211	2,489,475	3,106,912	3,667,791
Maint'ce of equipm't.....	3,611,825	4,273,623	3,666,764	4,219,914
Transp'tion expenses.....	9,445,374	10,081,973	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	19,464,786	19,395,974	20,750,594

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

	Rate	FUNDED DEBT.		
		When due.	Amount	
		of int.	Sept. 30,	
			1882.	
			1883.	
N. Y. Cent. & H. R. 1st M. coup..	7	1903	\$9,085,000	\$9,545,000
Do Do reg...	7	1903	18,380,000	20,455,000
Do Do sterlg.	6	1903	9,733,333	9,733,333
N. Y. Central debt certificates...	5	1893	6,632,300	6,450,000
N. Y. Central to Buff. & Niagara Falls RR. Co.....	6	1883	74,500	Paid.
N. Y. Central for real estate.....	6	1883	162,000	Paid.
N. Y. Central for railroad stocks, 1883	6		592,000	Paid.
N. Y. Central 6 per cents. due '87	6	1887	2,391,000	2,391,000
Hudson Riv. 2d M. and sink. fd. 1885	7		1,422,900	1,422,900
Totals.....			\$48,473,033	\$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	8,254
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	211,643
Totals	\$5,254,369	\$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.

	1883.	1882.	Difference.
Philadelphia & Reading RR.	10,187,002	7,000,113	Inc. 3,186,889
Central Railroad of N. J.	1,745,338	4,211,052	Dec. 2,465,714
Lehigh Valley Railroad	6,271,773	5,933,739	Inc. 338,033
Delaware Lack. & W. RR.	5,079,122	4,638,717	Inc. 440,405
Delaware & Hudson Canal Co.	3,512,971	3,293,168	Inc. 219,803
Pennsylvania Railroad	2,773,418	2,332,973	Inc. 440,445
Pennsylvania Coal Co.	1,541,145	1,439,820	Inc. 101,325
New York Lake Erie & W. RR.	382,194	350,510	Inc. 31,684
Total	31,733,027	29,120,036	Inc. 2,612,991

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; 6,113,809 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. Millis, 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. Frederick 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		21.07
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
Iron 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 860 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 \$68,000 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 Boonington 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 debits 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	\$8,860,533 54
Operating expenses.....	4,522,017 85	4,183,461 85
Net from traffic.....	\$3,239,923 33	\$2,672,071 69
Other income.....	130,482 10	72,000 00
Total credits to income.....	\$3,370,405 43	\$2,744,071 69
Interest and rentals.....	\$2,126,962 22	\$2,202,538 13
Taxes.....	170,060 60	190,129 88
Total debits to income.....	\$2,296,962 22	\$2,392,968 01
Surplus.....	\$1,073,443 21	\$351,103 68

Louisville New Orleans & St. Louis.—This road now has 256 miles completed, as follows: From Memphis, south, 52 miles; from Vicksburg, north, 58 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 28,217, 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 1st 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 uncanceled 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 take from the owner 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 \$8,400,000; 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 3/10 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, \$11,113; lease San Pablo & Tulare Railroad, \$167,464; profit, \$412,033; interest, \$188,880; 1st 6 m.s. 1883; rental, \$316,500; taxes, \$4,409; lease, \$33,732; profit, \$223,357; interest, \$91,440.

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, \$32,433; 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.		12 mos. ended Dec. 31.	
	1883.	1882.	1883.	1882.
Gross earnings.....	\$109,151	\$190,003	\$6,988,130	\$5,800,176
Operating expenses....	\$299,696	\$315,032	\$3,351,549	\$3,386,192
Extraordinary expenses	90,074	116,273	480,055	456,130
Total expenses.....	\$389,771	\$431,315	\$3,831,604	\$3,842,322
Net earnings.....	\$18,380	\$25,683	\$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 Wallula, 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 proposals 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 130,000 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 \$1,625 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	1,115,802
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	4,130,950	4,149,150	1,492,734	1,647,093
August	4,775,380	4,671,179	2,142,622	2,032,869
September	4,634,993	4,417,602	1,922,365	1,734,425
October	4,875,313	4,660,054	2,219,150	2,040,712
November	4,473,479	4,373,825	1,857,177	1,602,362
December	3,849,510	4,157,169	1,183,227	1,184,852

Total year... \$51,083,244 \$49,079,826 \$19,336,101 \$18,369,874

As to the lines west of Pittsburg 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.	
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	17,017	Inc.. 132,693
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.. 118,507
October	292,801	650,191	Dec.. 357,390
November	Def. 54,497	271,856	Dec.. 326,353
December	Def. 310,248	58,737	Dec.. 368,985

Total year... \$863,848 \$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 RR. 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, 9'28@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@25 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 has 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 5¾@5 13-16c.; refined was fairly active and steady; crushed closed at 8¼c., powdered at 8½c., granulated at 7¾c. 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 rosia; 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 11¾@12¾c. 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 09¾, the closing figures were \$1 10¾. 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 3¾d. from store; bacon, 20@25s.; cheese, 30s.; cotton 3-16@7-32d.; grain to London, by steam, 2¾d; do. to Leith, by steam, 4¾d. from store; do. to Newcastle, by steam, 3¾d.; 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	8,031	141	14,560	42	.....	.....
New Orleans	3,826	5,898	6,677	8,978	5,199	3,998	30,576
Mobile	.....	.....	.....	.....	198	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	1,371	.....	1,245	941	1,354	1,371	8,204
Pt. Royal, &c.	.....	.....	.....	.....	.....	524	524
Wilmington	158	392	206	325	192	218	1,491
Moreh'd C., &c.	.....	.....	.....	.....	.....	102	102
Norfolk	3,025	3,358	3,215	2,972	2,249	2,888	17,607
West Point, &c.	.....	.....	.....	.....	.....	3,349	3,349
New York	1,473	614	769	827	565	1,081	5,029
Boston	750	563	865	1,061	112	2,155	5,506
Baltimore	.....	.....	.....	.....	.....	1,815	1,815
Philadelp'a, &c.	31	11	.....	.....	217	301	590
Totals this week	15,485	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	54,393	1,098,635	422,522	312,794
Mobile	5,132	213,953	8,978	247,433	44,279	43,396
Florida	2,734	28,968	544	11,275	2,200	.....
Savannah	11,760	530,223	12,844	629,547	89,679	81,682
Brunsw'k, &c.	.....	7,014	.....	5,308	.....	.....
Charleston	8,204	360,571	8,110	443,353	65,856	78,753
Pt. Royal, &c.	524	12,125	519	11,030	2,505	377
Wilmington	1,491	82,258	2,285	99,647	8,675	16,554
Moreh'd C., &c.	102	16,826	1,300	13,277	.....	.....
Norfolk	17,607	479,687	14,335	563,787	50,216	69,856
West Point, &c.	3,349	169,499	2,940	162,659	.....	.....
New York	5,029	68,633	5,458	90,727	330,979	136,456
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
Philadelp'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.
Galvest'n, &c.	9,950	12,575	7,677	14,443	13,233	19,486
New Orleans	30,731	54,393	18,142	49,835	53,001	50,076
Mobile	5,132	8,978	3,998	10,176	10,585	18,708
Savannah	11,760	12,844	15,534	17,251	15,804	18,771
Charl'st'n, &c.	8,723	8,629	7,277	8,387	8,083	18,628
Wilm'gt'n, &c.	1,593	3,585	4,202	2,754	1,664	4,945
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	3,692,481	3,964,111	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, 14,983 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.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	22,344	1,364	.....	23,708	174,985	39,589	61,566	267,140
New Orleans	16,722	11,048	3,407	31,177	405,523	238,092	105,178	848,793
Mobile	5,999	.....	.....	5,999	31,961	.....	200	52,161
Florida	.....	.....	.....	.....	1,509	.....	.....	1,509
Savannah	4,224	.....	6,658	11,542	115,156	13,436	141,525	270,117
Charleston	8,901	2,344	2,300	13,545	73,188	20,471	95,250	188,909
Wilmington	.....	.....	.....	.....	42,023	.....	3,829	45,852
Norfolk	3,490	.....	.....	3,490	194,500	.....	15,033	209,613
New York	5,543	227	3,042	8,812	220,130	25,241	71,348	316,717
Boston	2,478	.....	.....	2,478	52,302	.....	100	52,402
Baltimore	7,773	.....	467	8,240	67,773	100	34,611	102,584
Philadelp'a, &c.	1,128	.....	.....	1,128	49,783	.....	3,025	43,808
Total	79,302	14,983	15,872	110,157	1,423,004	325,929	621,663	2,370,596
Total 1882-83	93,342	7,887	53,651	154,880	1,711,249	271,337	740,897	2,733,453

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

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

JAN. 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	64,251	23,884	8,353	None.	96,488	326,034
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
Wilmington	21,609	3,216	6,692	2,988	34,505	43,176
New York	20,586	None.	3,334	1,622	24,942	25,304
Boston	2,800	None.	1,350	None.	4,150	326,829
Baltimore	4,000	None.	1,000	None.	5,000	50,018
Total	148,896	29,200	38,329	6,610	223,035	913,225
Total 1883	107,113	11,573	54,538	18,051	191,275	682,564
Total 1882	83,128	3,938	43,759	12,180	143,005	1,000,655

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 foot 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. #D	87 ¹⁸	87 ¹⁸	87 ¹⁸	81 ¹⁶					
Strict Ord.	87 ⁸	87 ⁸	87 ⁸	91 ⁸					
Good Ord.	91 ¹⁶	91 ¹⁶	91 ¹⁶	95 ¹⁶					
Str. G'd Ord	101 ¹⁶	101 ¹⁶	101 ¹⁶	105 ¹⁶					
Low Midd'g	101 ¹⁶	101 ¹⁶	101 ¹⁶	105 ¹⁶					
Str. L'w Mid	101 ¹⁶	101 ¹⁶	101 ¹⁶	105 ¹⁶					
Middling	101 ¹⁶	101 ¹⁶	101 ¹⁶	105 ¹⁶					
Good Mid.	101 ¹⁶	101 ¹⁶	101 ¹⁶	105 ¹⁶					
Str. G'd Mid	111 ¹⁶	111 ¹⁶	111 ¹⁶	115 ¹⁶					
Midd'g Fair	119 ¹⁶	119 ¹⁶	119 ¹⁶	123 ¹⁶					
Fair	125 ¹⁶	125 ¹⁶	125 ¹⁶	129 ¹⁶					

	STAINED.					
	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #D	83 ⁸	83 ⁸	87 ¹⁶	85 ⁸	85 ⁸	81 ¹⁶
Strict Ord.	83 ¹⁶	83 ¹⁶	87 ⁸	91 ¹⁶	91 ¹⁶	91 ¹⁶
Good Ord.	95 ⁸	95 ⁸	91 ¹⁶	97 ⁸	97 ⁸	95 ¹⁶
Str. G'd Ord	101 ¹⁶	101 ¹⁶	101 ¹⁶	104 ¹⁶	104 ¹⁶	104 ¹⁶
Low Midd'g	101 ¹⁶	101 ¹⁶	101 ¹⁶	104 ¹⁶	104 ¹⁶	104 ¹⁶
Str. L'w Mid	101 ¹⁶	101 ¹⁶	101 ¹⁶	104 ¹⁶	104 ¹⁶	104 ¹⁶
Middling	107 ⁸	107 ⁸	101 ¹⁶	107 ⁸	107 ⁸	107 ⁸
Good Mid.	107 ⁸	107 ⁸	101 ¹⁶	113 ⁸	113 ⁸	113 ⁸
Str. G'd Mid	111 ¹⁶	111 ¹⁶	111 ¹⁶	114 ¹⁶	114 ¹⁶	114 ¹⁶
Midd'g Fair	119 ¹⁶	119 ¹⁶	119 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶
Fair	125 ¹⁶	125 ¹⁶	125 ¹⁶	129 ¹⁶	129 ¹⁶	129 ¹⁶

	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat	Quiet	158	60	.....	218	40,100	400
Mon	Dull	342	.....	500	942	77,000	500
Tues	Dull and easy	606	.....	.....	606	47,900	500
Wed	Q't & st'y, 1/16 dec	30	214	.....	244	83,400	300
Thurs	Steady	418	.....	.....	418	65,400	300
Fri							

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.

Table with columns for Market Prices and Sales of Futures, Market Range and Total Sales, and months from January to December. It includes sub-columns for Sales, total, and closing prices for various days of the week.

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.

Table showing Visible Supply of Cotton with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply, and Of the above, the totals of American and other descriptions are as follows: American, East Indian, Brazil, &c.

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 366,083 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.

Table showing Movement to January 25, 1884, and Movement to January 26, 1883. Columns include Towns, Receipts, Shipments, and Stocks for various locations like Augusta, Ga., Columbus, Ga., Macon, Ga., etc.

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 389,800; September-December, for December, 864,500.

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. 32 pd. to exch. 500 Feb. for Mar. 46 pd. to exch. 100 Feb. for Mar. 62 pd. to exch. 700 Feb. for Mar. 18 pd. to exch. 100 Feb. for Mar. 40 pd. to exch. 2,000 Apr. for July 16 pd. to exch. 500 Mar. for Apr. 27 pd. to exch. 2,000 Apr. for June 47 pd. to exch. 6,300 Feb. for May. 47 pd. to exch. 1,700 Feb. for May. 47 pd. to exch. 200 Feb. for Mar. 13 pd. to exch. 500 Mar. for May. 19 pd. to exch. 500 Feb. for Mar. 18 pd. to exch. 200 Feb. for Mar. 18 pd. to exch. 100 Feb. for Mar.

* Stock actual count. † This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 28,904 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 352,184 bales less than for the same time in 1832-83.

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 / ₈					
New Orleans.	10 ³ / ₈					
Mobile.....	10 ⁵ / ₁₆					
Savannah....	10 ³ / ₈					
Charleston...	10 ³ / ₈					
Wilmington...	10 ³ / ₈					
Norfolk.....	10 ⁵ / ₁₆					
Boston.....	10 ³ / ₈					
Baltimore...	10 ¹ / ₂ @ 5 ⁸ / ₈	10 ¹ / ₂ @ 5 ⁸ / ₈	10 ¹ / ₂ @ 5 ⁸ / ₈	10 ¹ / ₂ @ 5 ⁸ / ₈	10 ¹ / ₂ @ 5 ⁸ / ₈	10 ¹ / ₂ @ 5 ⁸ / ₈
Philadelphia.	10 ³ / ₈					
Augusta.....	10 ³ / ₈					
Memphis....	10 ³ / ₈					
St. Louis....	10 ³ / ₈					
Cincinnati...	10 ³ / ₈					
Louisville....	10 ³ / ₈					

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'n.		
	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83.	'83-'84.
Nov. 9.....	233,320	262,251	267,604	322,161	211,740	313,249	265,311	238,899	304,119
" 18.....	233,462	259,154	242,078	345,706	244,123	348,929	257,067	291,537	273,758
" 23.....	232,216	242,169	222,510	367,060	259,175	359,747	253,570	257,221	233,329
" 30.....	222,170	255,097	222,185	393,086	275,700	374,564	248,198	271,622	237,001
Dec. 7.....	238,344	247,017	265,484	415,599	291,378	376,477	231,357	262,693	277,397
" 14.....	241,576	262,015	281,138	445,536	299,528	410,246	271,519	270,167	304,932
" 21.....	206,355	258,170	247,733	457,024	336,993	423,577	218,343	295,635	261,064
" 28.....	200,624	251,923	201,686	466,526	379,855	422,310	210,186	294,785	200,419
Jan. 4.....	152,429	224,997	140,612	453,656	383,647	407,674	139,502	228,789	126,276
" 11.....	114,868	175,382	90,245	435,050	380,248	389,898	96,239	171,983	73,163
" 18.....	99,990	150,390	110,467	419,043	367,967	360,715	83,923	133,109	81,284
" 25.....	62,081	134,400	104,533	400,986	370,749	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	4,148,631	3,692,481	3,964,141
Interior stocks on Jan. 25 in excess of September 1.....	281,744	334,264	355,561	267,483
Tot. receipts from plantat'ns	4,143,951	4,482,895	4,048,042	4,231,624
Net overland to January 1....	382,415	413,082	323,510	316,763
Southern consumpt'n to Jan. 1	123,000	130,000	100,000	85,000
Total in sight January 25 ...	4,403,366	5,025,977	4,471,552	4,633,387

It will be seen by the above that the decrease in amount in sight 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 23 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.

Fort 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 28.

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.....	4	8	10	4
Memphis.....	20	9	12	11
Nashville.....	23	9	30	0
Shreveport.....	10	11	18	6
Vicksburg.....	31	2	16	2

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 Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	22,000	25,000	47,000	46,000	56,000	102,000	41,000	157,000
1883	10,000	11,000	21,000	28,000	23,000	51,000	37,000	127,000
1882	17,000	10,000	27,000	65,000	35,000	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.

Table with columns: Shipments for the week (Great Britain, Continent, Total), Shipments since January 1 (Great Britain, Continent, Total). Rows include Calcutta, Madras, All others, and Total all.

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.

Table with columns: Shipments to all Europe from (This week, Since Jan. 1), 1884, 1883, 1882. Rows include Bombay, All other ports, and Total.

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.

Table with columns: Alexandria, Egypt, January 23, 1883-84, 1882-83, 1881-82. Rows include Receipts (cantars) and Exports (bales).

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.

Table with columns: 1883-4, 1882-3. Rows include cotton grades (32s Cop, 8 1/4 lbs, Ooll'n Mid, Upl's) for Nov 23, Dec, and Jan.

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.

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.

Large table with columns: Rainfall, September, October, November, December. Rows list various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas, and Galveston.

* The figures of September and October, 1881, are for Corsicana.

Rainfall.	September.			October.			November.			December.		
	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.
New Ulm—												
Rainfall, in.	7.71	3.88	3.41	3.51	5.94	12.44	5.32	7.63	8.75	2.61	2.25	3.56
Days of rain.	9	7	8	8	9	11	11	8	9	8	4	5
Fort Elliot—												
Rainfall, in.	4.97	3.18	3.18	5.32	...	0.69	0.04	0.66	0.42	0.84	0.40	...
Days of rain.	9	9	7	13	...	7	1	5	6	5	2	...
Thermometer.	September.			October.			November.			December.		
	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.
VIRGINIA.												
Norfolk—												
Highest.....	85.0	90.0	92.0	86.6	81.0	89.0	79.2	77.0	78.0	68.9	59.0	71.0
Lowest.....	55.3	54.0	61.0	47.1	47.0	46.0	27.5	31.0	27.0	24.0	16.0	27.0
Average.....	70.5	72.1	77.5	62.2	64.1	66.8	53.7	49.1	55.0	46.4	40.5	49.0
N. CAROLINA												
Wilmington—												
Highest.....	90.1	89.0	90.0	90.0	81.0	87.0	82.0	79.0	81.0	71.8	68.0	73.0
Lowest.....	59.0	56.0	62.0	48.0	47.0	47.0	28.0	31.0	26.0	27.0	17.0	31.0
Average.....	72.1	74.0	78.8	66.0	67.5	69.8	57.0	52.2	58.7	52.8	46.0	52.8
Weldon—												
Highest.....	83.0	94.0	97.0	88.0	82.0	92.0	81.0	82.0	78.9	67.0	60.0	74.0
Lowest.....	52.0	53.0	62.0	45.0	38.0	35.0	20.0	23.0	21.0	18.0	11.0	22.0
Average.....	69.0	72.0	78.0	61.0	63.3	66.0	51.4	44.0	55.0	43.2	36.4	44.0
Kitty Hawk—												
Highest.....	87.5	89.5	92.0	88.0	81.0	90.0	78.2	75.0	77.0	67.5	62.5	72.0
Lowest.....	59.0	51.0	63.0	49.9	45.5	50.0	29.0	30.5	27.0	23.0	14.0	26.0
Average.....	71.6	73.0	77.4	63.8	65.4	68.3	54.0	50.4	57.3	47.0	41.3	49.9
Charlotte—												
Highest.....	91.8	88.0	94.0	85.0	81.0	87.0	78.2	78.5	74.8	66.6	60.5	70.0
Lowest.....	51.0	54.0	61.0	46.0	40.5	42.0	19.8	28.2	20.0	22.6	10.0	28.0
Average.....	68.5	70.9	77.4	61.6	63.4	65.8	52.4	47.9	50.9	46.9	38.3	46.4
Portsmouth—												
Highest.....	86.0	90.5	88.0	82.0	81.0	87.0	78.5	78.0	80.0	...	67.0	70.0
Lowest.....	62.0	62.0	66.0	51.5	51.0	53.0	32.0	36.0	28.0	...	20.0	27.0
Average.....	74.0	74.7	79.0	66.7	67.0	70.7	55.2	52.9	60.3	...	43.4	52.3
Murphy—												
Highest.....	83.0	83.0	91.0	80.0	79.0	83.0	74.0	78.0	75.0	62.0	60.0	63.0
Lowest.....	46.0	41.0	55.0	45.0	35.0	37.0	16.0	25.0	12.0	13.0	7.0	18.0
Average.....	57.4	68.0	72.3	62.0	60.0	62.7	45.6	49.0	47.5	41.5	33.8	43.0
Wilson—												
Highest.....	89.0	91.0	...	85.0	90.6	...	82.5	83.0	...	74.0	60.0	...
Lowest.....	55.5	60.0	...	45.0	45.0	...	25.0	39.0	...	25.0	15.0	...
Average.....	70.8	72.8	...	62.4	65.8	...	53.4	48.9	...	47.2	40.5	...
Mid. Cap. Fear—												
Highest.....	90.0	91.0	...	88.0	81.0	...	78.0	82.0	...	76.0	68.0	...
Lowest.....	58.0	53.0	...	42.0	36.0	...	20.0	28.0	...	18.0	12.0	...
Average.....	69.4	72.0	...	65.3	64.6	...	51.6	45.8	...	47.3	42.6	...
S. CAROLINA												
Charleston—												
Highest.....	90.0	90.0	92.5	93.0	83.0	80.0	80.0	80.0	80.0	75.0	69.0	76.0
Lowest.....	58.0	62.5	68.0	53.0	52.0	51.0	30.0	35.0	28.0	29.3	24.0	33.0
Average.....	74.3	76.5	80.7	69.0	69.5	72.0	59.4	55.4	60.6	56.9	48.3	55.3
Spartanburg—												
Highest.....	97.0	95.0	...	88.0	80.0	...	78.0	80.0	...	66.0	59.0	...
Lowest.....	46.0	53.0	...	60.0	39.0	...	19.0	28.0	...	22.0	12.0	...
Average.....	70.0	71.3	...	74.0	63.0	...	50.4	47.5	...	44.1	36.7	44.4
Columbia—												
Highest.....	96.0	...	...	87.0	...	...	80.0	...	...	73.0	66.0	...
Lowest.....	60.0	...	...	51.0	...	...	26.0	...	...	28.0	19.0	...
Average.....	...	...	...	...	...	...	...	...	...	...	...	...
GEORGIA.												
Augusta—												
Highest.....	94.5	90.4	96.8	92.0	84.3	90.0	82.5	83.0	81.4	74.0	66.0	74.6
Lowest.....	55.5	58.3	61.4	49.0	42.5	48.2	28.0	33.0	26.0	28.8	19.0	31.8
Average.....	73.8	74.6	79.4	68.2	67.8	70.6	57.4	52.8	56.6	53.2	45.0	53.5
Atlanta—												
Highest.....	90.0	91.0	91.0	...	80.0	84.0	...	77.0	76.6	...	62.0	69.0
Lowest.....	54.0	50.0	61.0	...	51.0	48.0	...	27.0	18.0	...	10.0	28.0
Average.....	71.7	74.1	77.0	...	66.0	68.9	...	49.4	53.0	...	39.3	49.6
Savannah—												
Highest.....	90.0	91.0	92.0	91.5	83.0	86.0	81.0	80.0	80.5	74.7	72.0	77.0
Lowest.....	61.0	62.5	67.0	53.2	50.5	53.0	36.0	34.0	28.5	28.0	26.0	33.0
Average.....	74.8	77.1	80.0	70.0	69.3	72.4	59.6	56.3	61.3	57.1	50.8	56.8
Columbus—												
Highest.....	92.0	92.0	92.0	88.0	...	88.0	78.0	86.0	76.0	...	67.0	67.0
Lowest.....	58.0	62.0	69.0	52.0	...	56.0	30.0	30.0	39.0	...	23.0	46.0
Average.....	78.0	81.0	83.0	73.0	...	77.0	60.0	55.0	63.0	...	47.0	58.0
Macon—												
Highest.....	92.0	90.0	94.0	90.0	83.0	85.0	88.0	80.0	84.0	72.0	68.0	75.0
Lowest.....	55.0	56.0	63.0	44.0	40.0	45.0	30.0	28.0	26.0	24.0	18.0	30.0
Average.....	73.0	74.0	79.0	69.0	69.0	70.0	57.0	54.0	58.0	51.0	44.0	53.0
Rome—												
Highest.....	...	88.0	95.0	...	81.0	83.0	...	80.0	77.0	...	58.0	65.0
Lowest.....	...	53.0	59.0	...	42.0	42.0	...	28.0	20.0	...	13.0	26.0
Average.....	...	72.0	77.2	...	67.0	68.8	...	50.0	51.6	...	39.0	48.7
Forsyth—												
Highest.....	96.0	93.0	100.0	96.0	86.0	93.0	84.0	91.0	80.0	76.0	68.0	78.0
Lowest.....	60.0	62.0	68.0	53.0	52.0	56.0	28.0	24.0	26.0	24.0	18.0	30.0
Average.....	74.8	75.8	79.8	70.1	67.7	72.4	57.6	55.4	56.9	52.9	44.6	53.3
FLORIDA.												
Jacksonville—												
Highest.....	90.5	91.0	94.0	92.0	86.0	98.0	83.0	80.0	83.0	78.0	76.0	79.0
Lowest.....	62.5	65.0	69.0	59.0	51.0	54.0	43.0	38.0	32.0	30.5	28.0	41.0
Average.....	76.5	77.7	80.0	74.2	72.6	74.6	63.3	60.0	65.6	60.5	54.2	63.6
Cedar Keys—												
Highest.....	90.3	92.0	94.0	87.5	86.0	89.0	80.2	81.0	81.0	75.4	69.0	78.0
Lowest.....	65.5	69.0	68.0	59.0	55.0	57.0	43.3	37.0	33.0	30.2	20.0	42.0
Average.....	79.7	79.2	80.7	71.9	73.7	75.6	65.9	61.7	67.2	62.5	54.9	61.7
ALABAMA.												
Montgomery—												
Highest.....	96.0	90.3	96.4	95.0	89.1	92.0	82.3	83.0	79.7	72.5	69.5	72.4
Lowest.....	53.0	52.8	56.9	43.3	49.0	48.7	29.0	28.8	24.6	29.9	19.2	33.2
Average.....	76.6	74.0	77.8	71.2	69.6	71.2	58.0	54.0	56.4	53.6	44.9	53.9
Mobile—												
Highest.....	94.5	94.0	96.0	91.0	87.0	89.0	80.5	82.0	81.0	74.0	73.5	75.0
Lowest.....	57.0	54.0	58.0	46.3	53.4	51.0	33.4	29.5	27.0	28.5	21.0	36.8
Average.....	77.9	75.7	79.3	73.3	71.4	73.5	60.5	58.5	59.1	56.4	48.5	56.6
Greene Spr'gs—												
Highest.....	95.0	86.0	94.0	94.0	85.0	84.0	80.0	81.0	73.0	70.0	62.0	63.0
Lowest.....	64.0	68.0	56.0	44.0	71.0	48.0	24.0	26.0	29.0	22.0	12.0	33.0
Average.....	75.1	72.5	76.3	70.0	68.5	69.5	55.4	52.4	54.3	51.1	42.5	52.5
Selma—												
Highest.....	93.0	85.6	96.0	91.0	88.0	86.0	81.0	75.0	80.0	70.0	64.0	67.0
Lowest.....	59.0	51.0	54.0	40.0	48.0	46.0	26.0	28.0	27.0	23.0	18.0	32.0
Average.....	75.0	71.0	77.0	69.2	67.5	70.5	58.0	53.0	56.0	48.9	42.0	48.0
LOUISIANA.												
New Orleans—												
Highest.....	90.5	89.5	92.0	88.7	85.0	88.0	81.0	82.0	80.0	76.0	75.5	77.0
Lowest.....	63.0	60.0	63.									

buying and selling 100 bales for outsiders from \$25 to \$15, and for a resident beyond the prescribed limits from \$750 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'mbr	313,812	326,656	429,777	458,477	333,641	288,848
October	1,016,032	930,581	853,195	968,311	888,491	689,261
Novemb'r	1,030,330	1,024,677	974,043	1,006,501	942,271	779,237
Decemb'r	1,051,653	1,112,536	996,897	1,020,802	956,461	393,691
Total year	3,479,937	3,514,473	3,253,822	3,454,091	3,120,871	2,651,013
Percentage of tot. port receipts Dec. 31..	58.33	63.93	58.80	62.39	59.61	

This statement shows that up to Dec. 31 the receipts at the ports this year were 31,535 bales less than in 1882 and 225,115 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.

	1883-81.	1882-83.	1881-82	1880-81.	1879-80.	1878-79.
Tot Dec. 31	3,479,937	3,514,473	3,253,822	3,454,091	3,120,871	2,651,013
Jan. 1..	19,951	49,361	8.	20,234	15,776	9,611
" 2..	18,208	35,481	28,830	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	11,808	8.	11,949
" 5..	14,490	33,895	23,105	13,397	23,541	8.
" 6..	8.	34,713	37,231	16,773	22,900	33,218
" 7..	20,021	8.	17,951	25,079	19,921	14,528
" 8..	9,986	39,673	8.	17,286	17,551	14,394
" 9..	16,885	19,749	21,649	8.	34,762	20,016
" 10..	14,731	26,919	16,318	26,840	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	19,509	21,127	23,732
" 14..	18,021	8.	12,290	28,777	19,016	22,120
" 15..	17,404	31,999	8.	24,317	19,790	15,466
" 16..	16,032	19,691	17,601	8.	26,983	15,902
" 17..	15,170	23,700	13,601	26,087	35,488	22,115
" 18..	23,605	20,346	15,733	23,970	8.	20,397
" 19..	15,485	30,896	16,877	17,369	35,455	8.
" 20..	8.	24,356	23,880	18,582	22,105	25,456
" 21..	18,192	8.	15,731	31,395	17,733	24,234
" 22..	18,943	21,176	8.	17,510	21,312	24,705
" 23..	13,705	20,568	17,371	8.	36,187	22,633
" 24..	13,652	11,748	11,138	23,943	23,921	31,173
" 25..	24,616	21,178	11,527	16,669	8.	24,958
Total ..	3,862,207	4,114,257	3,659,170	3,894,310	3,638,031	3,127,601
Percentage of total port receipts Jan. 25	68.31	77.52	66.29	72.74	70.33	

This statement shows that the receipts since Sept. 1 up to to-night are now 252,059 bales less than they were to the same day of the month in 1883 and 203,037 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	149,880						
Texas	2,404	147,472		2,130				
Savannah	2,427	131,892	612	42,822	22	10,343	79	45,552
Mobile								
Florida	34	5,000						
So. Carolina	3,530	84,830		6,475	128	6,293		12,387
No. Carolina	500	18,722					1,027	19,875
Virginia	2,425	188,806	146	36,383	1,835	31,142	392	57,295
North'n ports	47	1,761	2,760	58,932			12	12
Tennessee, &c	5,029	68,033	3,734	91,456	572	7,909		7,307
Foreign	460	2,245						
This year...	22,938	799,337	7,252	238,198	2,557	55,687	1,510	142,428
Last year...	27,173	783,169	13,710	277,089	3,553	88,119	12,464	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 10,988 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	202,905	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	1,341	28,585	40,809
TOTAL TO NORTH. EUROPE	3,080	4,582	2,010	3,042	66,147	94,630
Spain, Op'rto, Gibralt'r, & All other					2,967	2,442
		123			2,232	4,490
TOTAL SPAIN, &c		123			5,199	6,932
GRAND TOTAL	14,792	20,256	10,988	8,812	316,717	403,407

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 140,795 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... City of Chicago, 73... Olbers, 1,806... Wisconsin, 1,963...	5,543
To Havre, per steamer France, 227	227
To Bremen, per steamers Oder, 702... Salier, 999	1,701
To Amsterdam, per steamer Amsterdam, 558	558
To Antwerp, per steamer Rhyndland, 733	733
NEW ORLEANS—To Liverpool, per steamers Asturiano, 4,075... Buenaventura, 3,300... Humacao, 5,650... Kepler, 3,375... Sapphire, 5,900... Sculptor, 2,837... Tamaulipas, 3,596... Venezuela, 2,897	31,630
To Havre, per steamer Marseille, 4,885... per barks Agostino C., 3,005... Nimrod, 2,082	9,972
To Bremen, per steamers (ar. doc), 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, 2,186... Rebus, 3,028	5,214
CHARLESTON—To Bremen, per steamer Yoruba, 4,600 Upland. To Gottenburg, per brig Albatross, 1,025 Upland. To Barcelona, per brig Virgenes, 590 Upland	4,600
SAVANNAH—To Liverpool, per ship Macdougall, 4,011 Upland... per barks Mary Graham, 2,470 Upland... Romanoff, 3,782 Upland	10,263
To Amsterdam, per steamer Orsini, 5,598 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... per ship Dunrobin, 4,393	8,901
To Vera Cruz, per steamer Whitney, 326	326
NORFOLK—To Liverpool, per steamers Athabasca, 7,270... Crane, 5,800... per ship Equator, 1,180	17,250
NEWPORT NEWS—To Liverpool, per steamer Nubian, 3,944	3,944
BALTIMORE—To Liverpool, per steamer Oranmore, 2,108	2,108
BOSTON—To Liverpool, per steamers Illyrian, 1,298... Iowa, 2,462... Venetian, 2,003	5,763
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.	Bre-men.	Ams-terdam.	Sebastopol,	Gotten-burg & Barce-lona.	Vera Cruz.	Total.
New York	5,543	227	1,701	1,341				8,812
N. Orleans	31,630	9,972	5,900		11,975			58,577
Mobile	5,514							5,514
Charleston			4,600		1,025	590		6,215
Savannah	10,263			5,598	1,591	3,500		20,952
Galveston	8,901						326	9,227
Norfolk	17,250							17,250
Newport N.	3,944							3,944
Baltimore	2,108							2,108
Boston	5,763							5,763
Philadelp'a	2,235							2,235
San Fran.	198							198
Total	93,349	10,199	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, 4,455... Jan. 22—Steamer Amoor, 5,975... Jan. 23—Brig Alphonsine, 744.
For Havre—Jan. 21—Bark Matthanja, 1,364.
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, 5,250... Jan. 22—Steamer Flaclat, 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, 1,650.
SAVANNAH—For Liverpool—Jan 19—Steamer North Britain, 4,924
For Bremen—Jan. 21—Steamer Clintoulo, 6,058.
For Corunna—Jan. 23—Frig Selina, 600.

CHARLESTON—For Liverpool—Jan. 18—Steamer Hesper, 4,262....Jan. 21—Steamer Scandinavia, 2,639; bark Venice, 2,909.
 For Havre—Jan. 22—Bark Crown Jewel, 2,344.
 For Genoa—Jan. 19—Bark Nellie T. Guest, 2,309.
 NORFOLK—For Liverpool—Jan. 19—Steamer Winthorpe, 3,490.
 BOSTON—For Liverpool—Jan. 16—Steamer Palestine, 2,042....Jan. 19—Steamer Catalonia, 436.
 BALTIMORE—For Liverpool—Jan. 21—Steamer Nova Scotian, 2,335....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 ⁶⁴ *					
Do sail...c
Havre, steam...c	7 ¹⁶ *					
Do sail...c
Bremen, steam...c	13 ³² -7 ¹⁶ *					
Do sail...c
Hamburg, steam...c	3 ⁸ *					
Do sail...c
Amst'd'm, steam...c	1 ² *					
Do sail...c
Reval, steam...d	9 ³² *					
Do sail...c
Barcelona, steam...c	3 ⁴ @7 ⁸ *					
Genoa, steam...c	5 ⁸ *					
Trieste, steam...c	5 ⁸ *					
Antwerp, steam...c	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	4,900
Of which speculators took...	1,624	6,400	5,100	2,900
Sales American.....	50,000	55,000	57,000	35,000
Actual export.....	4,300	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'd.	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'day	Friday
Market, { 12:30 P.M. }	Quiet and unchanged.	Fair demand freely met.	Mod. inq. freely supplied.	Steady.	Steady.	Firm.
Mid Upl'ds	515 ¹⁶	515 ¹⁶	57 ⁸	57 ⁸	57 ⁸	57 ⁸
Mid. Upl'ds	61 ⁸	61 ⁸	61 ¹⁶	61 ¹⁶	61 ¹⁶	61 ¹⁶
Sales.....	8,000	12,000	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....	.....	.....	.....	.....	.....	.....	.....	.....	5 55	5 56	5 54	5 56
Jan.-Feb....	5 57	5 57	5 57	5 57	5 56	5 56	5 55	5 55	5 54	5 55	5 54	5 55
Feb.-March	5 59	5 59	5 59	5 59	5 58	5 58	5 57	5 57	5 56	5 57	5 55	5 57
Mar.-Apr....	6 00	6 00	5 63	5 63	5 61	5 61	5 61	5 61	5 60	5 61	5 59	5 61
April-May..	6 03	6 03	6 02	6 02	6 01	6 01	6 00	6 00	6 00	6 01	5 63	6 01
May-June..	6 06	6 06	6 06	6 06	6 04	6 05	6 04	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... Aug.-Sept..	6 13	6 13	6 12	6 12	.....	.....	.....	.....	6 11	6 11	6 10	6 11
Sept.-Oct... Oct.-Nov... Nov.-Dec...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Jan. 23.				Thurs., Jan. 24.				Fri., Jan. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.-Feb....	5 55	5 56	5 55	5 56	5 56	5 57	5 56	5 57	5 58	5 59	5 58	5 59
Feb.-March	5 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 62	5 60	5 62	5 61	5 63	5 61	5 63	5 63	6 01	5 63	6 01
April-May..	6 00	6 01	6 00	6 01	6 01	6 02	6 00	6 02	6 03	6 04	6 03	6 04
May-June..	6 05	6 05	6 04	6 04	6 04	6 03	6 04	6 03	6 07	6 08	6 07	6 07
June-July..	6 05	6 08	6 18	6 08	6 09	6 09	6 08	6 09	6 10	6 12	6 10	6 12
July-Aug... Aug.-Sept..	6 11	6 12	6 11	6 12	6 12	6 12	6 12	6 12	6 15	6 15	6 15	6 15
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 propeilers to remain till the opening of spring navigation. To-day the market was fairly active at an advance of 1/2 to 1c. The closing prices to-day for No. 2 red were \$1 05 for January, \$1 06 for February, \$1 08 1/2 for March, \$1 10 3/8 for April, \$1 13 1/4 for May and \$1 14 for June, these prices being 2c. to 2 1/2c. 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. mixed were 61 1/2c. for January, 61 3/4c. for February, 63c. for March, 64 1/4c. 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 1/2@42 3/4c. for May.

The following are closing quotations:

FLOUR.	
No. 2 spring... bbl.	\$2 00 @ 2 50
No. 2 winter.....	2 25 @ 2 90
Superfine.....	2 60 @ 3 35
Spring wheat extras..	3 25 @ 4 75
Minn. clear and stra't	4 25 @ 5 75
Winter shipp'g extras.	3 20 @ 3 40
Winter clear and straight.....	4 00 @ 6 00
Patents, spring.....	5 50 @ 6 85
Patents, winter.....	5 50 @ 6 75

GRAIN.	
Wheat—	
Spring, per bush.	95 @ 1 13
Spring No. 2.....	99 @ 1 09
Red winter, No. 2	1 07 @ 1 07 1/4
Red winter.....	87 @ 1 14
White.....	85 @ 1 05
White No. 1.....	1 06 @
Corn—West. mixed	51 @ 62
West. mix. No. 2.	61 @ 61 1/4
White Southern..	65 @ 73
Yellow Southern..	63 @ 65
Western white....	54 @ 67
Western Yellow..	63 @ 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. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	81,571	341,437	1,532,256	783,376	116,709	45,149
Milwaukee..	69,663	187,412	20,980	47,593	151,968	14,682
Toledo.....	2,676	183,320	227,337	16,286	1,065	1,008
Detroit....	2,573	87,190	57,446	5,046	4,643	.....
Cleveland...	3,570	19,973	32,520	12,500	4,200	.....
St. Louis....	21,326	88,492	445,215	141,333	24,000	4,950
Peoria.....	800	12,350	270,510	135,850	6,000	18,510
Duluth.....	.....	19,864	.....	.....	.....	.....
Tot. wk. '84	182,179	940,438	2,586,264	1,141,804	308,583	84,299
Same wk. '83	162,100	1,026,018	1,684,836	554,121	347,197	72,657
Same wk. '82	137,962	619,459	2,584,610	1,152,493	291,280	56,887
Since Aug. 1—						
1883.....	4,863,900	53,591,008	58,422,039	34,200,323	12,301,161	5,463,673
1882.....	5,099,806	53,899,378	38,865,592	27,375,243	9,838,803	2,645,056
1881.....	4,139,911	27,478,167	66,038,631	18,899,897	8,669,157	2,876,031

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.	696,545	926,514	518,851	680,096
Wheat..... bush.	1,527,675	1,381,582	1,576,076	1,661,110
Corn.....	4,579,906	5,495,255	3,808,655	2,816,924
Oats.....	1,825,338	2,477,890	2,200,470	1,777,023
Barley.....	570,270	873,703	532,748	688,278
Rye.....	192,386	173,359	170,406	199,474
Total grain....	8,695,575	10,401,799	8,287,755	7,172,809

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

	1884.	1883.	1882.	1881.
	Week Jan. 19.	Week Jan. 20.	Week Jan. 21.	Week Jan. 22.
Flour..... bbls.	179,625	172,214	127,385	170,078
Wheat..... bush.	557,685	314,238	359,622	187,759
Corn.....	1,617,324	1,327,961	1,322,603	742,992
Oats.....	741,428	690,488	825,763	427,119
Barley.....	182,990	202,245	89,840	142,715
Rye.....	60,748	36,877	36,894	31,951
Total.....	3,160,175	2,571,809	2,634,632	1,532,536

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 19.	179,625	557,685	1,617,324	741,428	182,990	60,748
Jan. 12.	189,592	465,778	1,108,401	431,813	153,406	74,509
Jan. 5.	147,886	269,278	901,885	336,622	116,523	32,947
Dec. 29.	179,142	291,934	952,293	315,474	117,351	24,231
Tot., 4 w.	696,545	1,527,675	4,579,906	1,825,338	570,270	192,386
4 w's '83.	926,514	1,381,582	5,495,255	2,477,890	873,703	173,469

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	37,733	328,700	390,540	161,230	15,400	13,660
Boston.....	28,092	3,350	56,640	10,650	9,500	.....
Portland.....	625	.....	88,890	3,200	.....	.....
Montreal.....	6,582	9,400	.....	3,400	2,000	1,070
Philadelphia...	14,911	50,400	92,000	39,100	17,400	3,500
Baltimore.....	24,771	113,394	30,078	31,153	.....	7,770
New Orleans...	1,257	.....	108,550	21,152	.....	.....
Total week...	116,971	501,441	766,638	272,888	44,300	23,000
Cor. week '83.	191,369	880,513	1,137,314	406,891	58,301	19,228

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.	822,540	1,264,793	747,909	990,387
Wheat..... bush.	1,151,193	4,110,555	2,435,324	3,609,686
Corn.....	2,809,544	5,371,165	2,203,131	3,552,994
Oats.....	982,081	1,727,393	1,497,965	1,249,688
Barley.....	421,000	280,139	479,137	412,442
Rye.....	122,812	54,724	31,427	129,223
Total grain....	5,436,700	11,543,931	6,637,987	8,954,033

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.....	104,310	283,256	165,737	3,585	52,869	1,049
Boston.....	39,924	14,962	85,653	20	.....	.....
Portland.....	.....	.....	80,890	.....	.....	18,214
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel..	2,143	210,567	5,000	.....	.....	.....
Baltim're	16,518	556,290	184,485	.....	.....	.....
N. Orleans	1,120	723	111,544	.....	.....	.....
Total w'k. same time 1883..	158,045	1,065,698	633,309	3,605	52,869	19,263
1883..	178,231	1,065,492	848,792	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.	
	1884. Week, Jan. 19.	1883. Week, Jan. 20.	1884. Week, Jan. 19.	1883. Week, Jan. 20.	1884. Week, Jan. 19.	1883. Week, Jan. 20.
Un. King.	116,711	125,729	621,425	614,305	231,485	728,163
Contin'nt	6,452	10,396	444,273	450,118	300,413	89,451
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	.....	.....	5,060	18,410
Oth. c'nt's	647	1,379	.....	1,069	1,309	5,555
Total...	158,045	178,231	1,065,698	1,065,492	633,309	843,792

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.	
	1883-84. Sept. 1 to Jan. 19.	1882-83. Sept. 1 to Jan. 20.	1883-84. Sept. 1 to Jan. 19.	1882-83. Sept. 1 to Jan. 20.	1883-84. Sept. 1 to Jan. 19.	1882-83. Sept. 1 to Jan. 20.
Un. Kingdom	2,350,855	2,814,718	11,993,124	21,580,617	12,821,759	5,363,870
Continent...	166,139	314,249	6,999,177	17,502,065	3,471,654	518,439
S. & C. Am...	268,997	310,043	581	87,423	659,827	86,587
West Indies.	338,646	412,836	21,533	28,345	181,899	168,411
Brit. Col'nies	299,099	290,449	8,010	7,806	84,526	66,985
Oth. countr's	15,854	17,042	600	194,014	108,600	42,857
Total....	3,439,640	4,159,337	18,933,030	39,399,653	17,319,247	6,247,149

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, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	6,212,231	1,994,327	2,752,668	375,333	403,314
Do afloat (est.)	820,797	107,000	.....	348,000	93,200
Albany.....	9,400	26,000	45,000	121,000	16,000
Buffalo.....	1,345,111	173,648	528	317,315	17,526
Chicago.....	12,520,583	4,198,069	1,599,797	351,313	1,682,325
Do afloat.....	.....	80,000	.....	.....	.....
Milwaukee.....	2,954,938	31,010	2,506	606,994	21,991
Duluth.....	2,424,705	.....	.....	.....	.....
Toledo.....	2,470,889	490,784	52,233	.....	7,959
Detroit.....	533,595	21,874	13,781	31,271	.....
Oswego.....	225,000	175,000	.....	490,000	55,000
St. Louis.....	1,574,821	1,212,886	157,578	55,755	44,848
Cincinnati...	178,353	8,322	46,024	52,822	18,107
Boston.....	102,604	354,262	234,615	20,514	1,730
Toronto.....	167,643	.....	5,665	153,978	.....
Montreal.....	195,068	13,959	2,551	15,328	22,759
Philadelphia...	844,782	242,971	81,896	.....	.....
Peoria.....	4,777	20,151	22,442	.....	89,739
Indianapolis..	149,200	32,100	39,900	.....	19,000
Kansas City...	417,691	170,983	.....	.....	20,212
Baltimore.....	1,211,000	174,130	3,645	.....	5,883
Down Mississippi.	.....	.....	.....	.....	.....
On rail.....	557,685	1,617,324	747,428	182,990	60,748

Pot. Jan. 19, '84.	34,890,871	11,055,849	5,887,257	3,094,743	2,580,341
Pot. Jan. 12, '84.	35,005,675	10,029,856	5,891,560	3,165,618	2,628,162
Pot. Jan. 20, '83.	21,770,312	9,575,797	4,419,625	2,792,300	1,494,001
Pot. Jan. 21, '82.	17,321,895	16,954,628	2,976,059	2,599,192	1,333,782
Pot. Jan. 22, '81.	28,399,199	16,736,480	3,450,204	3,575,172	765,541

* Includes millers' stocks.
 † Includes starch factories' stocks.
 ‡ The store stock of wheat was decreased last week 302,196 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 507,000 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:

Customs Districts.	Barley.		Indian corn.		Wheat.		Wheat flour.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	10,928	6,392	1,296,604	9,173	10,648	36,038	1,618	5,657	332,498	212,080	787	302,035	1,791	738,270
Boston and Charlestown	12,362	8,967	317,624	218,217	10,829	3,746	460	255	255	35	937	225,118	3,157	926,057
Philadelphia	5	7	32,818	18,138	780	2,582	60	35	8,233	5,930	291	254,788	1,119	879,801
Baltimore	21,598	11,608	349,451	210,436	181	607	45	23	8,233	5,930	477	161,181	2,344	427,483
New Orleans	549	384	243,919	213,919	4	12	57	28	81,281	51,368	877	70,581	3,767	282,751
San Francisco	32,380	15,391	3,421	3,108	16,839	9,289	10,655	6,027	1,181,541	799,384	956,722	70,581	2,827,327	
Chicago	12,362	8,967	27,520	14,861	27,520	14,861	421	182	1,181,541	799,384	2,827,327	70,581	2,827,327	
Detroit	32,380	15,391	11,174	6,945	11,174	6,945	421	182	1,181,541	799,384	2,827,327	70,581	2,827,327	
Huron	32,380	15,391	11,174	6,945	11,174	6,945	421	182	1,181,541	799,384	2,827,327	70,581	2,827,327	
Key West	32,380	15,391	11,174	6,945	11,174	6,945	421	182	1,181,541	799,384	2,827,327	70,581	2,827,327	
Miami	32,380	15,391	11,174	6,945	11,174	6,945	421	182	1,181,541	799,384	2,827,327	70,581	2,827,327	
Total, Dec., 1883*	32,380	15,391	2,705,609	1,821,443	23,466	75,476	29,163	14,165	423,015	299,384	956,722	12,228	3,254,362	
Total, Dec., 1882*	419,508	264,915	2,331,715	1,690,093	24,792	92,498	15,934	8,605	153,789	111,290	922,061	7,691,681	7,691,681	
Total, 12 mos. ended Dec. 31, 1883.	306,396	222,589	60,539,954	38,970,826	276,304	910,589	452,282	202,122	4,690,253	3,312,581	2,858,722	34,289	10,945,043	
Total, 12 mos. ended Dec. 31, 1882.*	108,492,804	123,241,061	15,389,658	11,634,746	238,544	912,304	282,446	163,718	1,490,640	1,181,541	11,886	3,815,448	34,289	10,945,043

* Included in the foregoing totals are the reports from Milwaukee New Haven, Portland and Fa mouth, Richmond, Willamette and York town, the details for December, 1883, being as follows:

	Milwaukee.	New Haven.	Portland, &c.	Richmond.	Willamette.	Yorktown.
Barley—						
Bushels	.....	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....	.....
Indian corn—						
Bushels	.....	.....	314,563	.....	.....	.....
Value	.....	.....	173,773	.....	.....	.....
Indian corn meal—						
Barrels	.....	1,014	.....	.....	.....	.....
Value	.....	3,150	.....	.....	.....	.....
Oats—						
Bushels	.....	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....	.....
Rye—						
Bushels	.....	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....	.....
Wheat—						
Bushels	.....	.....	6,694	.....	492,162	.....
Value	.....	.....	6,694	.....	205,369	.....
Wheat flour—						
Barrels	.....	665	44,567	25,423	21,855	4,345
Value	.....	3,950	235,306	151,132	106,061	26,054
Total values—						
Dec., '83.	7,100	415,773	151,132	611,430	26,054	896,442
Dec., '82.	10,102	35,100	92,836	627,963	91,043	896,442
12 months—						
1883.	633,585	57,542	636,088	1,270,859	3,711,405	896,442
1882.	240,516	68,960	195,285	930,210	5,456,059	734,134

THE DRY GOODS TRADE.

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

The general demand for dry goods was somewhat disappointing the past week, but a fairly satisfactory business was done in a few descriptions of spring and summer goods by the domestic commission houses. Recent events have not tended to restore confidence in the most staple cotton goods, and though some large purchases of certain kinds were stimulated by very low prices, most buyers have shown a determination to pursue a cautious hand-to-mouth policy for the present. The movement in domestic woollens was very light as regards fabrics adapted to men's wear, but miscellaneous woollens were a trifle more active in agents' hands. Imported goods have met with rather more attention from intending buyers, but actual busi-

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 j-ans met with moderate sales, but the demand lacked spirit. Ladies' cloths, tricots, sackings, 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. Velveteens 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.

Importations of Dry Goods.

The importations 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:

Manufactures of—	Week ending Jan. 24, 1884.		Since Jan. 1, 1884.		Week ending Jan. 24, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,323	588,741	3,625	1,667,899	937	412,043	3,083	1,635,100
Cotton	2,317	812,613	6,639	2,391,419	1,339	427,083	7,112	2,595,250
Silk	1,073	746,629	2,951	2,029,753	1,038	515,758	4,067	2,376,117
Flax	2,212	469,091	4,974	1,006,537	1,154	241,707	5,296	1,012,381
Miscellaneous	1,642	211,618	3,872	1,000,433	708	103,305	4,963	508,080
Total	8,767	2,828,722	22,901	7,691,681	5,173	1,732,437	25,111	7,826,938
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	413	168,747	1,290	573,934	370	148,124	1,373	560,117
Cotton	610	180,322	2,152	946,545	350	120,053	1,719	526,443
Silk	266	203,131	914	701,168	191	137,606	807	639,533
Flax	1,114	136,190	2,996	471,681	638	89,305	2,360	367,411
Miscellaneous	671	56,352	3,831	201,646	963	60,416	3,928	133,539
Total	3,074	753,742	11,483	2,877,327	2,512	555,508	14,577	2,327,144
Entered for consumption	3,567	2,858,722	92,061	7,691,681	5,473	1,732,437	25,111	7,826,938
Total on market	11,611	3,612,461	33,544	10,569,038	7,985	2,287,945	39,691	10,154,080
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	787	302,035	1,791	738,270	327	125,252	1,660	656,337
Cotton	937	225,118	3,157	926,057	247	67,606	1,825	586,331
Silk	291	254,788	1,119	879,801	173	118,014	936	654,041
Flax	477	161,181	2,344	427,483	308	56,956	1,801	325,041
Miscellaneous	877	70,581	3,767	282,751	513	26,503	2,593	121,338
Total	3,319	956,722	12,228	3,254,362	1,658	394,381	8,945	2,373,000
Entered for consumption	8,567	2,858,722	92,061	7,691,681	5,473	1,732,437	25,111	7,826,938
Total at the port	11,886	3,815,448	34,289	10,945,043	7,131	2,126,768	34,059	10,200,038

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