

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 38.

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NO. 971.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

Business Founded 1795.
Incorporated under Law of State of New York, 1853.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
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Financial.

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Financial.

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Nath'l W. T. Hatch.

Henry P. Hatch,
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Subscribed Capital, - - - - - 4,000,000

Paid-Up Capital, - - - - - 1,000,000

Reserve Fund, £500,000.

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ESTABLISHED IN 1863.

**Paid-Up Capital, 12,000,000 Guilders
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Bankvereeniging,
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ESTABLISHED 1861.

Subscribed Capital, 3,000,000 — Guilders (\$3,200,000.—)
Paid-Up Capital, 7,861,700 — " (\$3,144,680.—)
Reserve Fund, 1,258,574 34 " (\$503,550.—)

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BRANCHES

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B. W. BLIJDENSTEIN & Co.
Nos. 55 & 56 Threadneedle Street, E. C.
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COMPTOIR DE CHANGÉ, LIMITED.
112 Rue de Richelieu.
Rotterdam—DE WISSEL—en EFFECTENBANK.
Fuschole—B. W. BLIJDENSTEIN, JR.
Aimelo—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS

Messrs. KNAUTH, NACHOD & KUHNÉ

**Bank of Australasia,
(INCORPORATED 1835.)**

4 Threadneedle St., London, England
PAID-UP CAPITAL, \$1,200,000.
UNDIVIDED PROFITS (including Guarantees and Reserve Funds), \$476,376.

Letters of Credit and Drafts issued on the 110 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
FRIDELIX SELBY Secretary

THE

**Anglo-Californian Bank
(LIMITED).**

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk

Authorized Capital, - - - - \$6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - 350,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FREDK F. LOW, } Managers,
IGNATZ STEINART, }
J. P. N. LILIENTHAL, Cashier.

Banks—New York State.

SHEPHERD S. JEWETT, Pres. JOSIAH JEWETT, V-Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000.
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS—New York, National Shoe & Leather Bank; London, Union Bank of London.

Safe Deposit Companies.**MANHATTAN****Safe Deposit & Storage Co**

346 & 348 Broadway,

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

SAFE DEPOSIT VAULTS

OF

The National Park Bank

OF NEW YORK,

214 & 216 BROADWAY.

ENTRANCE THROUGH THE BANK

Special Investments.**Francis Smith & Co.,
Indianapolis, Ind., Vicksburg, Miss.
And 31 Poultry, London.**

BROKERS

IN

MORTGAGE LOANS.

WRITE FOR CIRCULAR.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK

**CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.**

See quotations of City Railroads in this paper.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER, ALWAYS PROMPTLY PAID.
SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind.

THE

Kansas Loan & Trust Co.

TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec.

Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$6,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

THE WESTERN**FARM MORTGAGE Co.,
LAWRENCE, KANSAS,**

Offers to investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. W. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary. CHAS. W. GILLETT, Treas. N. F. HART, Auditor

No Risk; YET A Solid 10 Per Ct.

RAPID ACCUMULATION.

CAN HANDLE SUMS LARGE OR SMALL.
Solid as English Consols or U. S. Bonds

For Circular Address the

Central Illinois Financial Agency,
JACKSONVILLE, ILL.

**TO HOLDERS OF DEFAULTED
BONDS.**

The undersigned invites correspondence with holders of all WESTERN DEFAULTED OR REPUDIATED BONDS of Cities, Counties, Townships or School Districts. Will purchase at best rates. Give full description and address

T. J. CHEW, JR., St. Joseph, Mo.

Special Investments.**Geo. H. Prentiss & Co.,**

No. 11 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS, W. W. WALSH
Member N. Y. Stock Exchange.

WM. C. NOYES,

No. 21 NASSAU STREET.

DEALER IN

CITY RAILWAY STOCKS,**GAS STOCKS,****TRUST CO.'S STOCKS,****TELEGRAPH STOCKS,****Bank Stocks, Insurance Stocks.****Investors, Attention!**

\$200 to \$20,000.

Seven Per Cent Semi-Annual Interest net to Investors.

SECURITY ABSOLUTE.

First mortgage on improved property in Kansas City, and good farms in Kansas and Missouri, worth from three to five times the amount of the loan.

For particulars and references address
H. P. MORGAN, General Agent,
NO. 3 CUSTOM HOUSE ST., PROVIDENCE, R. I.,
JARVIS, CONKLIN & CO., Brokers,
KANSAS CITY.

NOW READY.

A table giving the monthly range of prices during 1883 of Bank Stocks, Insurance Gas, City Railroad and Trust Companies' Stocks. To be had on application.

J. P. WINTRINGHAM,
GAS, INSURANCE, BANK STOCKS, & C.
SECURITIES BOUGHT AT THE AUCTION SALES.

36 PINE STREET, N. Y.

John B. Manning,

BANKER AND BROKER.

No. 6 Wall Street, New York City
SOUTHERN SECURITIES

A SPECIALTY.

State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.

Member of the New York Stock Exchange

Auction Sales.**STOCKS and BONDS
At Auction.**

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

IMPORTANT

**To Large Corporations or Companies
OFFICES TO LET.**

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

SMITH BUILDING,

13, 15 and 17 Cortlandt Street.

Immediate possession if desired.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1881.

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
Total Marine Premiums.....	\$5,708,185 63
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$1,260,428 93
Losses paid during the same period.....	\$1,901,042 38
Returns of Premiums and Expenses.....	\$850,000 76

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

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

THE OUTSTANDING CERTIFICATES of the issue of 1879 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1883, for which certificates will be issued on and after Tuesday, the Sixth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

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

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

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
(ORGANIZED IN 1850)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec
GEO. H. BURFORD, Actuary.

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

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

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

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

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,241,000 00
Insurance in force.....	18,700,000 00	18,800,000 00
Assets.....	5,110,814 49	5,288,212 48
Payments to policy-holders.....	459,079 40	473,923 98
Increase in new business written in 1883 over 1882,	87 per cent.	

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

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14TH, 1842.

ASSETS. \$95,000,000.

Special Investments.

Daniel A. Moran,

No. 27 PINE STREET, NEW YORK

OFFERS FOR SALE,

\$200,000

NEW YORK CITY SEVENS,

DUE DECEMBER, 1896.

Reed & Flagg,

No. 52 WILLIAM STREET,
BROKERS AND DEALERS

IN RAILWAY BONDS

AND OTHER

INVESTMENT SECURITIES.

FOR SALE.

Ten Shares of American Bank Note Company's Stock.

Address **C. A. RISLEY & CO.,**
West Brookfield, Mass.

N. T. Beers, Jr.,

Brooklyn Securities, City Bonds,

Gas Stocks, &c.,

No. 1 NEW STREET,
NEW YORK.

E. S. BAILEY,

7 PINE STREET.

DEALING IN

INSURANCE STOCKS
A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after February 1, 1884:

- 1st Mortgage 7s. Columbus & Toledo Railroad Co.—
- Lawrence Railroad Company First Mortgage 7s. Lawrenceburg, Indiana Municipal 7s. Marietta, Ohio—
- Marietta & Cincinnati Ad. 8s. New York Locomotive Works, of Home, N. Y.—
- Fl at Mortgage 6s. Pittsburg Fort Wayne & Chicago Railway Co.—
- First Mortgage 7s, series II. Second Mortgage 7s, series II. Rock Island, Illinois—
- Waterworks 5s. St. Paul & Northern Pacific Railway Co.—
- First Mortgage 6s. FEBRUARY 11.
- Howard County, Indiana—
- Gravel Road 6s. FEBRUARY 12.
- Contreville, Indiana—
- Town 6s. FEBRUARY 15.
- Hamilton County, Indiana—
- Gravel Road 6s. FEBRUARY 25.
- Gallipolis, Ohio—
- Municipal 5s.

ILLINOIS CENTRAL RAILROAD COMPANY.

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

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

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

L. V. F. RANDOLPH, Treasurer.

NOTICE.—THE COUPONS OF THE

First Mortgage Bonds and Interest on the Guaranteed Preferred Stock of the Louisiana & Missouri River Railroad Company, and Interest on the Preferred Stock of the Kansas City St. Louis & Chicago Railroad Company, maturing February 1, 1884, will be paid on and after that date at the office of Messrs. JESUP, PATON & CO., No. 52 William Street, New York.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.,

TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 26, 1883.

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

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

E. D. WORCESTER, Treasurer.

NEW YORK, January 25, 1884.

GALVESTON HARRISBURG & SAN ANTONIO RAILWAY COMPANY COUPONS due 1st proximo, will be paid on and after that date at the office of Messrs. DREXEL, MORGAN & CO., corner of Wall and Broad Streets, New York.

CHAS. BABBITGE, Treasurer.

BANK OF THE MANHATTAN COMPANY, NEW YORK, January 31, 1884.

The President and Directors of the Manhattan Company have this day declared a Semi-Annual Dividend of FOUR PER CENT out of the profits of the last six months, payable on and after Tuesday, the 12th proximo.

J. T. BALDWIN, Cashier.

THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, January 29, 1884.

The Board of Directors have this day declared a Dividend of THREE (3) PER CENT, free of taxes, payable on and after Thursday, Feb. 7, 1884, until which date the transfer books are closed.

E. H. PULLEN, Cashier.

AMERICAN BANK NOTE COMPANY 142 BROADWAY, NEW YORK, January 19, 1884.—At the annual election of this Company, held this day, the following gentlemen were elected Trustees for the ensuing year, viz.:

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

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

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

A YOUNG MAN OF MEANS IS

anxious to enter a Banking and Brokerage Office to learn the business, with the view of investing capital in it. Best of references. Address "BADEN," CHRONICLE Office.

Insurance.

Twenty-Fourth Annual Statement OF THE WASHINGTON Life Insurance Co.

W. A. BREWER, Jr., President.

Net Assets, December 31, 1882 \$6,005,180 87 Receipts during the year for premiums \$1,847,955 20 For interest, rents, &c.... 446,989 07-1,704,058 30

Disbursements- Claims by death \$931,677 70 Matured and discounted endowments 135,841 40 Surrendered policies, cash dividends and return premiums 502,777 70 Annuities 2,750 98

Total paid policyholders \$978,053 87 Taxes 11,598 80 Committed Commissions 25,356 80 Profit and loss 27,198 20 Dividends to stockholders 8,636 25 Expenses, Rent, Commission, Salaries, Postage, Advertising, Medical Examinations, &c. 250,020 14-1,302,244 15

Net Assets Dec. 31, 1883 \$6,587,879 08

ASSETS.

U. S. and N. Y. City Stocks \$700,703 42 Bonds and mortgages, being first liens on Real Estate 5,185,115 07 Real Estate 443,000 64 Cash on hand in banks and Trust Co 142,046 31 Loans on collaterals 78,738 10 Agents' balances 28,278 88

Gross Assets Dec. 31, 1883 \$7,006,885 45

LIABILITIES.

Reserve by N. Y. Standard, Company's valuation \$0,015,344 00 Unsettled claims 71,739 22 Premiums paid in advance 3,830 77 Unpaid dividends to stockholders 385 00 Unpaid expenses 2,041 68 Surplus as regards policy-holders 913,544 74

Policies issued in 1883 2,644 Amount of Insurance in 1883 \$6,380,470 Total number of policies in force 14,425 Total amount insured, with additions \$31,904,723

W. HAXTUN, Vice-Pres. and Sec'y. CYRUS MUNN, Ass't Secretary. E. S. FRENCH, Sup't of Agencies. I. C. PIERSON, Actuary. B. W. McCREADY, M.D., Med. Exam. FOSTER & THOMSON, Attorneys.

Questions of Vital Interest to Insurers.

Do the policies of any other Company in a plain statement, or by implication, provide for the application of dividends to prevent policies from lapsing, if premiums are not paid when due? THEY DO NOT.

Do the laws of any State, or the policies of any other Company, provide for the application of dividends to prevent policies from lapsing if premiums are not paid when due? THEY DO NOT.

Do the policies of any other Company, or the laws of any State compel a Company to receive a premium overdue upon a policy, without a medical re-examination, as long as any dividend remains to its credit? THEY DO NOT.

Do the policies of any other Company, or the laws of any State, compel a Company to pay the full amount of the policy after payment of one year's premium should the second year's premium be overdue and unpaid at the time of death, although there may be dividends standing to the credit of the policy? THEY DO NOT.

No intelligent man will question this fact: The nonforfeitable dividend protection in the policies issued by

THE WASHINGTON

is not furnished in the policies of any other Company, nor by the laws of any State; therefore

THE WASHINGTON

gives the most insurance for the money, and its policies are the cheapest and the best.

Insurance.

1884.

Thirty-Ninth Annual Statement OF THE MUTUAL BENEFIT Life Insurance Co., NEWARK, N. J.

AMZI DODD, President.

RECEIPTS IN 1883.

Received for Premiums \$4,159,770 79 Rec'd for Interest & Net Rents 1,833,499 75 Profit and Loss 239,129 03 Balance January 1, 1883 \$6,232,300 62 Total \$40,368,089 79

EXPENDITURES IN 1883.

Claims by death \$2,190,984 61 Endowments and annuities 226,737 71 Surrendered policies 564,961 96 Dividends or return premiums (Paid Policyholders) \$3,963,768 49, 981,081 21 Taxes 111,038 97 Expenses, including agents' commissions, Advertising, Salaries, &c. 530,702 86

Balance January 1, 1884 \$1,655,510 32 Total \$40,368,089 79

ASSETS, January 1, 1884.

Cash on hand and in banks \$308,717 85 Loans on collateral, U. S. bonds and other securities 12,322,000 00 United States and other bonds at par value, except Elizabeth bonds, which are valued at 50 per cent. 8,151,876 70 First bonds and mortgages on real estate 7,727,398 54 Real estate, Company's Office Building, Newark 200,000 00 Real estate purchased on foreclosure 2,230,043 79 Loans on policies in force 4,192,757 65 Premiums in transit, since received 68,247 95 Agents' balances and cash obligations 8,466 99

Interest due and accrued \$593,838 16 Net deferred and unreported premiums on policies in force 231,825 31- 818,663 47 Total \$36,531,242 94

LIABILITIES.

Reserve fund, 4 per cent. \$34,253,645 00 Policy claims in process of adjustment 277,862 00 Dividends due and unpaid 187,057 17 Premiums paid in advance 7,444 58-34,726,008 75

Surplus \$1,805,234 19

From the above Surplus a dividend has been declared to each policy entitled thereto, payable on its anniversary in 1884.

At market values instead of par, as above, the Surplus would be \$2,863,918 86

By the New York standard (Reserve Fund four and a half per cent, and market value's), the Surplus would be \$5,376,106 87

Number of Policies in force January 1, 1884 819,178

Insuring \$133,298,768

DIRECTORS.

THEODORE MACKNET, WILLIAM CLARK, JAMES B. PEARSON, FRED'K T. FRELINGHUYSEN, BENJ. C. MILLER, JOHN L. BLAKE, AMZI DODD, FREDERICK H. TEESE, MARCUS L. WARD, HORACE N. CONGER, EDW'D H. WRIGHT, FRED'K A. POTTS.

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up Policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud, and all restrictions as to travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES PAID immediately upon completion and approval of proofs,

Insurance.

MARINE AND INLAND INSURANCE COMMERCIAL MUTUAL INSURANCE COMPANY, 57 & 59 WILLIAM STREET, NEW YORK.

ASSETS.

United States Securities \$314,105 00 Bank Stocks of New York City Banks 110,420 80 City and other Stocks and Bonds, Loans and Cash in Banks 235,007 15 Premium Notes, Cash Premiums, Reinsurance and other Claims 73,558 05

Total Assets, January 1, 1884 \$739,001 00 HENRY D. KING, Secy. WAINWRIGHT HARDY V.-P.

This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

Financial.

Car Trust Bonds.

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

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

POST, MARTIN & CO.,

No. 31 PINE STREET.

Albert E. Hachfield,

8 & 10 PINE STREET.

Bonds and Investment Securities

WANTED:

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

BONDS.

Chicago Burlington & Quincy 4s, 1019 and 1622. Chicago Burlington & Quincy 5s 1901. Kansas City S. & Com. Bonds 7s (C. B. & Q.) 1907. Flint & Pere Marquette Gold 6s 1920. Grain Elevator Co.'s Gold 6s (C. & O.) 1903. New York Life Insurance & Trust Co.'s Stock.

BOUGHT AND SOLD BY

J. YOUNG, 36 Pine Street, New York

NOTICE.

Notice is hereby given that the American Exchange National Bank of New York has been declared the Financial Agent of the City of St. Paul, and all holders of bonds or coupons of the City of St. Paul are hereby requested to present such coupons or bonds at the American Exchange National Bank for payment whenever due. (Signed) THOS. A. PRENDERGAST, City Clerk. January 10, 1884. St. Paul, Minn es. sta.

Central Trust Company OF NEW YORK, 15 Nassau St., Cor. of Pine St.

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

Allow interest on deposits, returnable on demand, or on specified dates. Is a legal depository for money paid into Court. Is authorized to act as Executor, Administrator, Guardian, or in any other position of trust.

Also as Registrar or Transfer Agent of Stocks and Bonds, and as Trustee for Railroad Mortgages. HENRY F. SPAULDING, President. FREDERICK P. OLCOTT, Vice-Presidents. B. B. SHERMAN, C. H. P. BABCOCK, Secretary. GEORGE SHERMAN, Assistant Secretary.

BOARD OF TRUSTEES.

CLASS OF 1884. CLASS OF 1885. CLASS OF 1886. A. A. Law, S. D. Babcock, David Dows, Fred'k H. Cossitt, I. N. Phelps, George W. Ladd, Jac'bd. Vermilye, Jno. Thorne, Benj. B. Sherman, Wm. Allen Butler, Amos R. Eno, J. Pierpont Morgan, Percy R. Pyne, Gust'f Schwab, Chas. Lanier, Wm. H. Appleton, J. P. Wallace, George I. Senay, Edm. W. Corlies, Josiah M. Fiske, Chas. G. Landis, Geo. MacC. Miller, H. F. Spaulding, Wm. H. Webb, Cornelius N. Bliss, J. S. Kennedy, Fred. P. Olcott.

Spencer Trask. Geo. F. Peabody.

Spencer Trask & Co., Bankers,

70 Broadway, New York City.

Transact a General Banking Business

BRANCH OFFICES.

Connected by private wires.

PHILADELPHIA, 132 S. Third St., C. F. Fox ALBANY, N. Y., 65 State St., W. A. Graves PROVIDENCE, R. I., 13 Westminster St. SARATOGA, N. Y., Grand Union Hotel.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 38.

SATURDAY, FEBRUARY 2, 1884.

NO. 971.

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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.]

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

Little real change has taken place during the week in the actual conditions of our markets, though some events, mainly of local importance, have transpired in Wall street which for a time had a marked effect there. As to the commercial outlook, it is very slowly but certainly improving. This is by no means everywhere discernible, nor is it clear how far it will further develop. The iron industry, however, continues to show revival, one large establishment at least having resumed operations this week. Some other trades also report more doing, and although prices are still scarcely remunerative, yet with transactions increasing and production falling off, the tone has become more hopeful.

But there is one feature in the situation which is not reassuring; we refer to the phenomenal condition of our foreign exchange market. The returns of the Bureau of Statistics this week show a merchandise balance in our favor of \$21,593,142 for December, of \$61,933,665 for the last six months, while the cotton and breadstuffs ship-

ments for January indicate a favorable balance of \$15,000,000 or more for that month, making for the seven months ending with yesterday, Feb. 1, nearly if not more than \$77,000,000. Yet, notwithstanding this condition of our trade, the rates for sterling are close up to the gold exporting point, with a fair prospect that any urgency in the demand will result in the shipment of gold. Taking the trade figures as the basis of our foreign accounts, and setting off \$100,000,000 per year, or say \$59,600,000 for the seven months, for undervaluations of imports, freight, interest, etc., we should still show a considerable balance outstanding to be settled for, a condition of indebtedness which would ensure exchange rates way below those now ruling.

These facts make it apparent that securities must have been returned to this country quite freely of late, though it may not be possible definitely to trace them. Such a movement is not surprising, in view of the conditions that have existed here and in Europe. First, we must remember that, relatively, the dearest thing in Europe and the cheapest thing here, to-day, is gold. London, Paris and Berlin, have a currency virtually on a gold basis, and their money markets are acutely sensitive to any loss of reserve. Here we are producing a precisely opposite relation, by forcing out a silver and silver certificate currency. Government is giving the banks a premium all the time, if they will take these certificates and push them into circulation. We thus over-value silver, and in doing it, undervalue gold; we force into use an inferior currency, and lose our grip upon the better. Under such circumstances Europe, in paying the balances she owes us, keeps what she can least afford to spare, and which, fortunately for her, we repel, sending us in its stead anything else we will take.

In this way it turns out that although the prices of many good stocks are temptingly low, yet, as we cannot accept their merchandise beyond a certain limit since business here is so depressed, Europe, having no other alternative, returns us our securities. Such a movement may be said, perhaps, to have found encouragement in recent events transpiring here, though in saying this, it ought not to be forgotten that foreign stock markets on former similar occasions have not only protected their holdings but enlarged them. Still, the collapse of the New York & New England, quickly followed by the disaster to the North River construction company, the decline in New York West Shore & Buffalo bonds, the fall in the Villard properties, and the semi-panic which resulted, doubtless had some disquieting effect abroad favoring the impression that other corporations would soon be compelled to succumb. But besides securities, another movement of capital is reported to be in progress, directly chargeable

to the relative cheapness of money here (due, is it not, to the very condition of our currency referred to above?) compared with London and the Continental cities and the prospect that a rise would soon occur in Europe, while the plethora which has so long existed in New York would continue. The movement we refer to is a transfer of bankers' balances to the other side, especially those having correspondents in Paris, in view of the prospective offering of the new French loan of 350 million francs. This transfer has not perhaps been large in extent; but, coming after our balance had been liquidated by the return of securities, may have been a feature in the more recent firmness which has prevailed in the foreign exchange market.

What makes all this especially important, and for that reason peculiarly unfavorable, is that we are about entering upon a portion of the year when cotton exports (our main item) must be very small, and when, therefore, if other things are to remain unchanged, the balance of trade must be against us. This will appear the more imminent if we examine one feature of the December trade exhibit which we have reviewed in a subsequent column. The point we would call attention to is the total merchandise exports in December, which were only 75½ millions, or about 17½ millions less than last December, and smaller than they have been any year in that month since 1878. But the fact of chief significance in connection with them is, that the small total is not explainable in the usual way by a decrease in cotton, breadstuffs and provisions, but apparently it is due to a lesser movement in the smaller items of exports as well, a loss running through the whole list evidencing the existence of a common cause or disease checking the outflow of our goods as well as produce. Now let the reader connect these facts with those respecting our currency and money market already cited, and then consider how could the evil referred to manifest itself more naturally and effectively than through just such a condition of prices which curtails exports. We doubt whether gold to any considerable amount will leave us, for either the fear of loss, as we have so little to lose, or, if that is not sufficient, the loss itself, will force prices into a condition at which our exports can go out and imports be further checked. In the meantime, however, this threat hanging over the markets cannot but interfere with a speedy revival of business.

With regard to the temper of the stock market, there has been a decided change during the week. Depression and distrust which were the features of last week have been very greatly relieved, through a removal of a cause which was materially contributing to produce such a condition. The managers of the Oregon & Trans-Continental Company were in financial straits. Some of their loans had been called in, and if the stocks which secured them were thrown upon the market, it would prove very disastrous to the values of all the late Villard properties. In this emergency, which was well known on the Street and had led to the large short sales, negotiations were unexpectedly to the bears closed with a syndicate of leading operators to take from that company at prices agreed upon 10,000 shares of Oregon Railway & Navigation and 30,000 each of Northern Pacific common and preferred, thus realizing \$2,310,000. The company also borrowed of the same parties \$1,200,000 for six months on 20,000 shares of the first-named stock. This transaction, together with the \$8,000,000 loan negotiated early in January, withdrew from the market, for the time being, 120,000 shares of the Oregon Railway & Navigation company's stock, thus very largely reducing the floating supply. It also enabled the Oregon & Trans-Continental

to meet pressing obligations, relieving it from the necessity of marketing any more of its assets.

The bears had, as already remarked, made free speculative sales of all the properties named, in expectation of being able to cover with the stocks which they assumed would be thrown over either by the lenders of the money borrowed on call or by the Oregon & Trans-Continental. The fact of the negotiation was not made public until late on Saturday evening. At the opening of the market on Monday the bears sought to cover their short contracts in Oregon Railway & Navigation, and in the scramble for the stock the premium was forced up to 9 per cent and the price advanced 40½ per cent compared with the lowest on Saturday. The Northern Pacific and Oregon Trans-Continental were affected in sympathy, and in fact the whole list advanced more or less rapidly. The leaders took advantage of the changed situation to carry the market steadily upward, and they doubtless succeeded in selling to the bears a considerable proportion of the stock they had bought during the period of depression. The result of the covering of the short interest in some of the specialties was seen on Thursday, when the market was inclined towards lower figures; but on Friday the upward movement was resumed and prices further marked up, the close in many cases being at the best figures of the day and week.

The meeting of the Philadelphia & Reading stockholders this week and the conservative course pursued, have been well received in financial circles. Unfavorable comment has been made with regard to the traffic statement just furnished for December. The figures, however, are easily explainable and should not be given too much importance as an indication of future returns. They show results as follows. To make the comparison we deduct the net of Central New Jersey, which is included this year but not last year.

	December, 1883.	December, 1882.
Net earnings of Railroad.....	\$885,557	\$838,609
Deduct Central of New Jersey net	270,295	.....
	\$615,262	\$838,609
Net earnings of Coal Company ...	Loss, 106,110	Profit, 5,174
Total of both companies	\$509,152	\$843,783
Loss on Central lease.....	213,796	.....
Net result.....	\$295,356	\$843,783

This gives a net income in 1883 of \$295,356, against \$843,783 in December, 1882, a falling off of \$548,427. As stated, however, this should not be accepted as offering any criterion of what will be the outcome of future months. The unfavorable result on both the Railroad and the Coal Company for December is due entirely to the restricted production of coal, which was resolved upon by all the coal-producing companies, in order the better to maintain prices of that article. What an important influence this was will appear when we say that allowing for the Central of New Jersey the tons of coal which the Reading carried in 1883 aggregate only 492,382, against 706,565 tons in December, 1882, a contraction of 214,183 tons for the month. Of course this will continue an unfavorable feature only so long as the company finds it necessary to limit its output of coal. On the other hand, a most encouraging feature in the company's showing is the large movement of general merchandise and the increased volume of passengers carried. In December, 1882, the tonnage of merchandise amounted to 524,529 tons, while in December, 1883, it amounted to but little less, viz., 512,993 tons, which is really a very good exhibit, considering the universal depression prevailing in all branches of trade and industry, in view of which fact the gain of 100,000 passengers during the month, (from

958,703 in 1882 to 1,058,133 in 1883, always deducting the Central of New Jersey figures) is particularly significant, and offers much hope for the future. In this connection one cannot refrain from commending the policy of the managers of this road in frankly and openly and without reserve giving stockholders full information each month about the business and progress of their property, even though the showing may, as in the present instance, be temporarily unfavorable.

From the East Tennessee road we also have a statement of net earnings which is worthy of mention. It covers the first six months of the company's fiscal year, and presents a very satisfactory exhibit. The result shown is a gain of \$367,521 in gross receipts during the half year, of which \$316,518 went to swell net, making the total of the latter \$1,072,063, against \$755,545 in the corresponding half-year period of 1882. The following will show the result for each month separately in the two years.

	Gross.		Net.	
	1883.	1882.	1883.	1882.
July	\$311,794 13	\$213,525 04	\$137,345 48	\$82,232 97
August	362,561 96	289,286 78	178,048 28	114,022 47
September ..	391,434 47	320,358 49	201,981 78	125,663 26
October	455,592 60	386,215 92	2 6,476 22	180,022 41
November....	409,664 71	360,736 36	193,815 72	126,598 51
December....	374,911 55	341,341 50	131,395 80	127,005 44
Total	\$2,303,985 37	\$1,941,464 08	\$1,072,063 28	\$755,545 06

Hardly as favorable a showing should be expected for the current half year, as the cotton movement is likely to be lighter, and the company a year ago was reporting very heavy gains in earnings. Besides, the second half of the fiscal year is usually a period of smaller business and earnings. Thus while the company earned \$755,545 net, as shown above, in the six months from July to December 1882, in the six months from January to July 1883 it earned only \$637,507 apparently, since the total for the whole fiscal year 1882-3, according to the annual report, was \$1,393,052. But if the company makes no more net in the current half year than it did in the same six months of 1883, the total for the year 1883-4 would reach \$1,709,570, or \$326,263 in excess of the amount paid out in 1882-3 for interest and taxes, not including in this of course anything for the 16½ million income bonds outstanding, on which the payment of interest is not obligatory.

The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Jan. 28.		Jan. 29.		Jan. 30.		Jan. 31.		Feb. 1.	
	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*
U.S. 4s. a.	123 00	123 3/4	124 08	123 3/4	123 72	123 3/4	123 72	123 3/4	123 50	123 3/4
U.S. 4 1/2s.	114 18	114 3/4	114 29	114 3/4	114 17	114 3/4	114 95	114 3/4	114 17	114 3/4
Erie.....	25 51	25 3/4	25 94	25 3/4	20 30	20 3/4	20 30	20 3/4	20 70	25 3/4
2d con.	90	90	90	90 55	91	91 53	91 53	91 53	92 02	92 3/4
Ill. Cent.	130 3/4	130 3/4	130 57	137 3/4	137 06	137 06	137 06	137 06	139 57	139 57
N. Y. C.	113 81	114 3/4	114 20	114 3/4	114 54	114 3/4	114 54	114 3/4	114 17	114 3/4
Reading ..	26 77 1/2	26 77 1/2	26 90	26 77 1/2	26 90	26 77 1/2	26 90	26 77 1/2	26 70	26 77 1/2
Ont. W'n ..	10 88	11	11 1/2	11	12 1/2	12 1/2	11 01	11 1/2	11 13	11 1/2
St. Paul ..	88 20	87 3/4	89 00	88 3/4	90 00	89 57	89 57	89 57	88 54	88 3/4
Can. Pac. ..	55 25	54 3/4	56 21	56	56 5	56	55 70	55	53 50	54 3/4
Exch'ge cables.	4 80	4 80 3/4	4 80 3/4	4 80 3/4	4 80 3/4	4 80 3/4	4 80 3/4	4 80 3/4	4 80 3/4	4 80 3/4

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

Money cannot be otherwise than abundant with the banks in their present plethoric condition, and trust companies obliged, from the magnitude of the offerings, to reduce the interest on deposits. Banks at the interior cities have such an accumulation of funds from the institutions of which they are centres that the surplus is shipped hither, thus augmenting the supply already burdensome. A call for 10 million bonds matured on

Friday, and payments for that portion of the unpaid 5½ millions which shall be immediately presented, together with the interest due on that date, will still further swell the bank reserves. 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 Feb. 1, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,848,000	\$200,000	Gain \$1,648,000
Gold.....	11,000	.....	Gain 14,000
Total gold and legal tenders.....	\$1,857,000	\$200,000	Gain \$1,657,000

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 \$500,000 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 Feb. 1, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,857,000	\$200,000	Gain \$1,657,000
Sub-Treasury operations, net .....	.....	500,000	Loss 500,000
Total gold and legal tenders....	\$1,857,000	\$700,000	Gain \$1,157,000

The Bank of England reports a decrease of £56,000 bullion for the week. This represents £403,000 received from the interior and £459,000 exported, the bulk of which has probably gone to Paris. The Bank of France shows a gain of 1,862,000 francs gold and a loss of 1,056,000 francs silver, and the Bank of Germany since the last return has gained 17,258,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date in 1883.

	Feb. 1, 1884.		Feb. 2, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£21,600,365	£.....	£22,116,046	£.....
Bank of France.....	38,094,152	39,744,192	38,705,769	43,223,232
Bank of Germany.....	7,416,000	22,248,000	7,705,250	23,118,750
Total this week.....	67,110,517	61,992,192	68,528,065	66,341,982
Total previous week.....	66,876,303	61,387,182	67,601,291	66,033,426

The Assay Office paid \$92,094 through the Sub-Treasury for domestic bullion during the week, and the Treasurer received the following from the Custom House at

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certif.
Jan. 25...	\$576,410 55	\$11,000	\$37,000	\$101,000	\$127,000
" 26...	331,360 06	5,000	28,000	233,000	66,000
" 28...	589,667 46	14,000	68,000	429,000	81,000
" 29...	668,836 63	17,000	41,000	353,000	197,000
" 30...	277,697 21	4,000	33,000	152,000	83,000
" 31...	220,911 35	19,000	27,000	166,000	69,000
Total..	\$2,664,683 26	\$70,000	\$232,000	1,734,000	\$623,000

ST. PAUL'S CHARGES AND INCOME.

The Chicago Milwaukee & St. Paul Railroad Company has this week issued a brief preliminary statement of its income account for 1883. Most all returns we have yet had for this period have been very satisfactory, and that of the St. Paul is evidently no exception to the rule. It certainly presents a showing which is quite in contrast with the discouraging predictions as to the property so freely indulged in by many, clearly demonstrating that whatever weak points there may be in the company's system of roads, they have not up to this time developed to any appreciable extent. Our readers understand that the chief element of uncertainty in connection with the St. Paul, is in determining the effect of operating so

much additional mileage—the system probably comprising a larger proportion of lately constructed road than any other system of like size in the country, and for this reason deemed peculiarly assailable. While it may be unwise to predicate upon the results of the past equally favorable anticipations for the future, it must be admitted that the outcome of the years 1881, 1882, 1883—and more particularly the latter—is full of encouragement to the friends of the property.

The gross earnings during 1883 reached \$23,659,823, or over $3\frac{1}{4}$ million dollars more than in 1882, and the net aggregate \$9,881,785, an improvement of \$1,681,132. The charge for interest was of course heavier than in 1882, and so was the requirement for dividends on the stock, but after allowing for an increase of \$587,872 in the former and \$526,179 in the latter, or \$1,114,051 together, there still remains \$567,081 of the improvement in net to swell the balance on the year's operations. In other words, while in 1882 the company had left a surplus for the year of \$619,612, after paying all charges and 7 per cent on both classes of stock, in 1883 this surplus, notwithstanding a large addition to the interest and dividend charges, was increased \$567,081, to \$1,186,693.

It should be said that the above figures and comparisons relate strictly to the operations of the railroad. In the preliminary statement of a year ago, it was announced that in addition to its ordinary revenue the company had received \$1,014,223 from sales of land. This year no mention is made of receipts from land sales, and as the company substantially disposed of all its lands in 1882, we presume that little, if anything, was realized from this source. There was (at the end of 1882) a considerable amount still due the company on time contracts and mortgages arising from such sales—as much as \$1,787,509—but against this \$1,600,000 of land grant income bonds were put out in 1883, and we may suppose that any income on this account was applied in one way or another to these bonds. Assuming, therefore, that the ordinary revenue from the operations of the road was not swelled during 1883 as it had been in 1882 by land sales, the surplus of \$1,186,693 for the past year would compare, not with \$619,612 in the preceding year but with \$619,612 plus \$1,014,223, making together \$1,633,835. Referring to the pamphlet report, however, we find that the \$1,014,223 for land sales in 1882 given in the preliminary statement must have been too large, for in the income account in this pamphlet the company gives only \$475,852 cash from land sales, while \$109,604 is credited as premium on bonds and stock sold, and \$38,358 as dividend on St. Paul & Duluth stock, or a total for the three items of \$623,814. This then would seem all that was derived from outside sources in 1882, instead of the \$1,014,223 as given. Adding that amount to the surplus from operations in 1882, and nothing at all in 1883, the balance in the two years would stand thus: in 1883 \$1,186,693, in 1882 \$1,243,426—making even on this basis a very favorable comparison.

But these miscellaneous receipts are after all of comparatively little importance, especially now that the item of land sales has practically disappeared. It is the operations and income of the railroad that must measure the company's progress in the past and furnish the guide to the future. And in this connection a summary of the fiscal results for five years past, will prove interesting. During this period, not only the system itself, but its earning capacity and general growth, has undergone marvellous development. With each succeeding year the company has had a larger amount of stock and debt to take care

of, and as a result of this the call for interest and dividends is now more than twice what it was in 1879. If the company had increased its business sufficiently to meet merely the increased interest charge, its progress could not but arrest attention; but it has done more than that—it has maintained full dividends on the stock besides. Nothing could represent this progress more clearly and more strikingly than the following table of its business since 1879.

Year.	Mileage end of yr.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Divi- dends.	Balance.
		\$	\$	\$	\$	\$	\$
1879.....	2,359	10,012,820	5,473,795	4,539,025	2,857,407	1,783,819	397,599
1880.....	3,775	13,086,119	7,742,420	5,343,693	2,618,384	1,942,237	483,072
1881.....	4,217	17,023,481	10,317,931	6,707,530	4,127,389	2,216,617	369,524
1882.....	4,520	20,388,726	12,186,073	8,200,653	4,784,053	2,794,988	619,612
1883.....	4,760	23,659,823	13,778,038	9,881,785	5,373,925	3,321,167	1,186,693

Here we see that in four years' time the gross earnings have risen from 10 millions to $23\frac{1}{2}$ millions, and the net from $4\frac{1}{2}$ millions to over $9\frac{3}{4}$ millions, affording an idea of the great expansion which has been in progress in the company's business. But this is accompanied, as was to be expected, by an equally noteworthy increase in the fixed charges. Thus interest paid in 1879 amounted to no more than \$2,357,407; in 1883 it amounted to \$5,373,925, or over 3 millions more. During the same time the sum paid out as dividends has also been augmented about $1\frac{1}{2}$ million dollars, making a total increase of over $4\frac{1}{2}$ million dollars in these two items. Yet the balance in 1879, when only 6 per cent was paid on the common stock and 7 on the preferred, amounted to but \$397,799, while in 1883 it amounted to \$1,186,693 after 7 per cent had been paid on both classes of stock. This is the striking feature in the above figures that we would refer to—namely, that as the company's requirements for interest and dividends increased from year to year, the net income also increased in even larger ratio, leaving a continually augmenting balance on the year's results—this of course irrespective of any miscellaneous income. It should, perhaps, be said that in our table "interest paid" means the interest actually paid in any year, but "dividends" means not dividends paid in the year under which the amount is given, but rather the dividends paid out of that year's earnings. For instance, the amount for 1883 is made up of the sum paid for dividends last October and that to be paid next April, the latter being dependent upon the profits of the preceding and not the current calendar year.

Some question may be raised as to the accuracy of the amount given above for interest charges in 1883. This is \$5,373,925, per company's exhibit, while on the basis of the debt outstanding at the beginning of 1883 the yearly requirement is as much as \$5,593,578, and during the twelve months since, the debt was still further added to, augmenting of course to that extent the requirement. This apparent discrepancy is explained by the company's officials as follows: They say that many of the bonds given as being outstanding January 1, 1883, had been put out towards the close of the year 1882, and on such bonds the company did not have to pay a full coupon on January 1, 1883, (interest being adjusted to that date at the time of the sale of the bonds), so that these count for only a half year's interest in the total—namely the July, 1883, coupon, that for January, 1884, not being included in the accounts for 1883. In the same way the bonds placed during the year 1883 did not bear more than a half-year's interest at the most, and in the case of those put out subsequent to July 1 not that.

Of course during the present year the company's income will have to meet the full amount of interest on the debt

outstanding January 1, 1883, and, in addition, the interest in whole or in part of the debt put out since then. The debt was increased during the year by \$2,500,000 Chicago & Pacific division 5 per cent bonds, calling for \$125,000 per annum, by \$390,000 Hastings & Dakota division 7 per cent bonds, calling for \$27,300, and by \$1,300,000 Wisconsin & Minnesota division 5 per cents, calling for \$65,000 per annum. The company also issued the \$1,600,000 land grant income 7s referred to above, but as the interest on the land notes held as security for these bonds probably equals the interest on the bonds, we disregard them in the present calculation. The company has, however, listed some additional amounts of bonds during 1884 thus far, which must be taken into consideration. These are \$860,000 Chicago & Pacific 5s and \$120,000 Wisconsin & Minnesota 5s, calling together for \$49,000 interest. These latter of course cannot come in for more than a half year's interest in the accounts for 1884; but assuming that they, as well as all the new bonds issued during 1883, will come in for their full amount, we would have a total interest charge on the new debt of \$266,300. On the debt outstanding a year ago the charge was, as stated, \$5,598,578. Adding the additional amount, we get \$5,864,878 as the maximum of interest required on the debt now outstanding, or \$490,953 more than was actually paid in 1883. And against this the company has (assuming as a basis last year's operations) a balance of net earnings of \$1,186,693, or \$695,740 beyond the amount required for the additional interest. Even if the \$112,000 called for on the land grant bonds has to be taken into account, there would remain a balance of \$583,000 (the dividend requirement counted in full in the 1883 statement), or only a trifle less than in 1882.

A LESS FAVORABLE TRADE STATEMENT.

The figures of our foreign trade for the month of December, issued this week by the Bureau of Statistics, do not make an altogether satisfactory exhibit. There is quite a large excess of merchandise exports, and in that particular the statement is favorable, but this balance though large is pretty nearly 12 millions smaller than for the corresponding month of 1882, and, besides, the decline in the balance is wholly the result of a falling off in the export movement, which is of course a feature that does not inspire confidence. A reduction in the exports was expected in view of the smaller outward movement of breadstuffs and cotton, but few, even among those best informed, were prepared for a total so small as that now reported—the smallest December aggregate since 1878. Moreover, as we shall show later on, we can find no explanation in the returns yet at hand of the heavy falling off from 1882. In the following table we give the import and export movement from each leading port during December and the twelve months, in 1883 and 1882.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1883.		1882.	
	December.	Since Jan. 1.	December.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	29,165,426	351,705,554	31,702,365	346,606,126
New Orleans.....	11,192,244	87,506,022	16,719,658	81,083,619
Baltimore.....	3,303,668	30,084,703	4,861,913	43,500,693
Boston, &c.....	5,800,934	65,163,783	5,993,343	57,732,235
Philadelphia.....	2,934,307	38,679,862	3,397,540	34,625,366
San Francisco.....	3,646,411	42,057,136	3,783,371	49,624,998
All other ports.....	19,291,819	159,64,752	23,497,766	154,802,874
Total.....	75,534,862	795,091,806	92,966,026	767,981,916
Imports.				
New York.....	39,417,210	475,046,170	43,092,174	514,273,974
New Orleans.....	998,792	8,776,869	1,035,365	11,076,256
Baltimore.....	860,390	12,309,192	1,234,430	14,659,006
Boston, &c.....	4,426,859	71,163,261	5,354,748	72,733,576
Philadelphia.....	2,298,200	32,772,777	2,096,761	37,614,138
San Francisco.....	2,503,168	39,828,317	3,428,657	41,348,545
All other ports.....	3,437,101	47,117,036	3,258,643	57,139,012
Total.....	53,941,720	687,020,122	59,500,349	752,843,507

Here we see that the balance in our favor for December, 1883, is only 21½ millions, against 33½ millions in December, 1882, and that the smaller excess this year is the result of a falling off of 17½ millions in the exports, offset to the extent of 5½ millions by a decrease in the imports. As to the imports, they are undoubtedly getting down to a basis more in accord with the state of our trade. The total for the twelve months of 1883, though still quite heavy, is yet 65½ millions smaller than in the corresponding period of 1882, and the closing months have been particularly conspicuous in the downward movement that has distinguished the whole year. The December aggregate was, as said, over 5½ millions smaller than that of 1882, and indeed with the exception of the September, 1883, aggregate, is the smallest monthly total since July, 1881. Certainly a total of about 54 millions wears a more reassuring look than did the 65 to 68 million totals of 1882. It is to be noted, too, that notwithstanding the smaller imports, stocks of goods in the warehouses are slowly mounting up. On the 1st of November the total in bond was \$26,757,781, on the 1st of December it had risen to \$28,276,924, and now (on the 1st of January) it is \$29,948,104. On January 1, 1883, however, it was as much as 31½ millions.

The falling off of 17½ millions in the exports for December, is, as stated above, not easy to explain. Usually, any increase or decrease in the total exports of merchandise is accounted for by the fluctuations in our three chief staples—cotton, breadstuffs and provisions—as they constitute so large a proportion of the whole; but for December this method of interpreting the figures can not be made to answer. The breadstuffs aggregate for the month shows a decrease of \$4,146,097, and the provisions aggregate a decrease of \$1,226,470, or together \$5,372,567, so that over 12 millions of the 17½ millions decrease would remain for the item of cotton. But allowing for a diminution of 150,000 bales in the shipments for the month, (our figures show much less than that), values would be reduced only about 7½ million dollars, leaving over 4½ millions of the decrease still unaccounted for, a very large sum for a single month. Petroleum is an item of some importance at times in this respect, but as the exports of this commodity in December, 1882, were less than 3 millions in value, and the commercial figures show very little change in quantity for December, 1883, with prices higher, it is evident that no portion of the decrease could have occurred there. To show the part played by the breadstuffs and provisions shipments in the export movement at each leading port, both in December and the full year, we give the following table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1883.		1882.	
	December.	Since Jan. 1.	December.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	4,959,467	66,855,522	7,453,512	76,902,493
New Orleans.....	326,731	8,446,674	1,053,100	7,312,771
Baltimore.....	1,611,861	26,930,090	2,416,689	24,435,619
Boston.....	1,528,765	16,159,305	1,665,022	12,911,943
Philadelphia.....	521,151	10,934,577	703,928	8,831,375
San Francisco.....	2,628,273	29,523,332	2,710,728	35,885,819
Other ports.....	1,365,422	13,843,280	1,081,111	16,361,775
Total.....	12,941,693	172,692,180	17,087,790	182,678,865
Provisions, &c.				
New York.....	7,359,323	78,203,749	8,749,042	68,092,501
New Orleans.....	24,652	129,754	17,920	85,766
Baltimore.....	77,145	1,438,448	59,139	813,217
Boston.....	1,530,668	16,231,422	1,440,772	14,514,566
Philadelphia.....	671,218	8,925,749	1,153,800	7,938,837
San Francisco.....	30,850	429,779	33,479	339,365
Other ports.....	1,151,096	8,870,055	617,180	5,100,168
Total.....	10,844,952	114,228,056	12,071,422	96,934,423

There is nothing to be said of the individual items of the breadstuffs movement for December, except that the decrease is due entirely to the falling off in the exports of wheat and flour. It is worthy of remark, though, that

the shipments of corn were but little greater than in the preceding December, when in fact it was expected they would be very much greater. For the full year, however, they show a very large gain, as is natural considering the increased supplies available. The effect upon our foreign trade of a good or a bad yield of this one cereal alone, is well illustrated in the table below, showing that while the exports of corn in 1882 reached no more than 11½ million dollars, in 1883 they reached but a trifle less than 39 millions. Another feature in the year's figures is the increased movement of rye, the total of which, though small, is almost three times what it was in 1882. A significant fact in connection with the exports of wheat during 1883, is, that while the movement of this cereal in its native state exhibits a marked decrease, the movement of flour—the manufactured article—shows quite an increase. Below are the figures.

EXPORTS OF BREADSTUFFS IN DECEMBER AND SINCE JANUARY 1.

December.	Quantity.		Value.	
	1883.	1882.	1883.	1882.
Barley.....bush.	32,350	12,362	\$ 18,391	\$ 8,967
Corn.....bush.	2,705,609	2,331,718	1,821,443	1,690,995
Corn-meal.....bbls.	23,466	24,792	75,476	92,495
Oats.....bush.	29,163	15,964	14,165	8,605
Rye.....bush.	425,015	155,789	299,384	111,290
Wheat.....bush.	5,231,657	8,147,417	5,698,488	8,799,176
Wheat-flour.....bbls.	897,185	1,031,875	5,014,316	6,377,162
Total.....			12,941,093	17,087,790
Since Jan. 1.				
Barley.....bush.	419,502	306,396	264,918	222,589
Corn.....bush.	60,539,954	15,339,658	38,970,826	11,634,746
Corn-meal.....bbls.	276,304	238,544	910,889	912,309
Oats.....bush.	452,282	282,446	202,122	163,718
Rye.....bush.	4,699,293	1,120,640	3,312,931	1,181,542
Wheat.....bush.	69,476,733	108,492,804	77,438,960	123,241,061
Wheat-flour.....bbls.	8,997,154	7,422,931	51,591,534	45,322,906
Total.....			172,692,130	182,678,865

As to the provisions exports there was, as already stated, a falling off in December. This, however, is ascribable more largely to the lower prices prevailing than to any decided falling off in the quantity exported. For the full twelve months we have a gain of over 17¼ million dollars, notwithstanding the lower prices ruling. Every item shows a gain in quantity, but owing to the decline in price pork records a decrease in value. This will be seen from the subjoined figures.

EXPORTS OF PROVISIONS, &C., IN DECEMBER AND SINCE JANUARY 1.

December.	Pounds.		Value.	
	1883.	1882.	1883.	1882.
Beef, fresh and salted.....	19,047,975	13,292,151	\$ 1,531,135	\$ 1,233,141
Bacon and hams.....	51,469,994	54,474,571	4,864,203	5,977,030
Lard.....	29,832,089	26,481,603	2,740,889	3,109,635
Pork.....	6,091,997	9,172,568	470,711	854,447
Tallow.....	5,187,840	2,924,692	391,985	227,869
Butter.....	1,365,984	665,582	260,675	136,109
Cheese.....	5,255,268	4,224,943	535,360	478,191
Total.....			10,844,952	12,071,422
Since Jan. 1.				
Beef, fresh and salted.....	163,371,759	94,501,378	15,474,858	9,032,493
Bacon and hams.....	423,874,985	345,862,163	44,454,542	37,583,273
Lard.....	277,034,680	232,536,658	28,293,371	27,694,121
Pork.....	67,759,872	66,029,915	5,732,290	6,305,157
Tallow.....	57,258,054	39,383,825	4,532,731	3,320,510
Butter.....	22,289,660	7,637,249	4,068,722	1,516,950
Cheese.....	110,175,141	103,739,207	11,652,442	11,431,919
Total.....			114,228,956	96,934,423

FINANCIAL REVIEW OF JANUARY, 1884.

January closed with a much better feeling at the Stock Exchange than prevailed about the middle of the month. The general results, however, were not satisfactory to the average speculator, while the reports in regard to commercial affairs gave indications of an improvement in tone in several particulars. The tendency among merchants was all towards conservatism, and in the dry goods trade a very large quantity of cotton goods was disposed of at low prices, including a decided increase in the goods taken for export.

The money market showed a further increase in the bank surplus and in the accumulation of loanable funds, and the rates for call loans on any respectable collateral ruled at a minimum of 1½@2 per cent per annum. Even the extreme fluctuations and depressions in the prices of railroad securities, which necessarily involve the calling in and shifting of loans among stock brokers, had but very little effect on the loan market, and monetary stringency, as an active influence on the stock market, is almost looked upon as a thing of the past.

For investment securities the demand was fair, but it hardly seemed to be equal to the usual January demand, and the conclusion was naturally drawn that there was less surplus money to invest.

At the Stock Exchange the tone was quite variable, and the year opened with the depression of December yet clouding the market, to which was added the appointment of a receiver on January 1 for the New York & New England Railroad. For about ten days there was an improvement; but this was destroyed by the break in New York West Shore & Buffalo first mortgage bonds to below 50, together with the appointment of a receiver for the North River Construction Company. From the effects of this the market had barely recovered when another break took place in the Northern Pacifics, and the price of the preferred stock fell to 40½, common to 20, and Oregon Trans-Continental to 16½. This carried down the whole list, and the downward turn was brought to a close on January 26, when a syndicate composed of Messrs. Gould, Field, Drexel, and others, purchased of the O. T. Company 30,000 shares of N. Pacific preferred stock at 36 and 30,000 shares of common at 16, with 30,000 shares of Oregon Railway & Navigation Company at 75. This was followed by a very sharp twist on the shorts, when Oregon Navigation was jumped up to 119 cash. The last few days of the month were marked by a general covering of shorts and a strong market, under the manipulation of the bull operators.

Foreign exchange became stronger as the month advanced, and at the close bankers' asking rates for prime bills were 4 86½ for 60 days and 4 89 for demand. The rise in exchange was scarcely to be accounted for by the trade movement, and it was believed that a considerable importation of American stock and bonds from abroad must have been in progress.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of Feb., 1882, 1883 and 1884.

STATISTICAL SUMMARY ON OR ABOUT FEB. 1, 1882, 1883 and 1884.

	1882.	1883.	1884.
New York City Banks—			
Loans and discounts.....	\$ 322,966,506	\$ 316,905,400	\$ 333,989,200
Specie.....	63,355,600	63,937,700	72,921,300
Circulation.....	20,040,800	16,985,800	14,669,300
Net deposits.....	316,109,400	309,126,100	349,894,100
Legal tenders.....	19,773,600	23,351,400	34,031,000
Legal reserve.....	79,027,350	77,281,525	87,473,525
Reserve held.....	\$ 83,129,200	\$ 87,289,100	\$ 106,952,300
Surplus reserve.....	\$ 9,101,850	\$ 10,007,575	\$ 19,478,775
Money, Exchange, Silver—			
Call loans.....	2@6+1/2 p.d.	2@4	2@2½
Prime paper, sixty days.....	5@6	5@5½	4@4½
Silver in London, per oz.....	52d.	50½d.	51
Prime sterling bills, 60 days..	4 85	4 83½	4 86½
United States Bonds—			
3s, registered, option U.S.....	.....	104¾	100½
6s, currency, 1898.....	131	131	129
4½s, 1891, coupon.....	113¾	113¼	114¼
4s of 1907, coupon.....	117½	119	123¾
Railroad Stocks—			
New York Central & Hud. Riv.	130¼	123½	114¾
Erie (N. Y. L. E. & W.).....	39½	39	27½
Lake Shore & Mich. Southern.	111	110¼	97¾
Nichtgau Central.....	86	96¾	91¾
Chicago Rock Island & Pacific	132	123¾	118
Illinois Central.....	135	140¾	137
Chicago & Northwestern, com.	131	131¼	118
Chicago Milw. & St. Paul, com.	108¾	106¼	88¾
Delaware Lack. & Western.....	125¾	123½	120½
Central of New Jersey.....	94½	72½	86
Merchandise—			
Cotton, Middl'g Uplands, # b.	12	10¾	10¾
Wool, American XX..... # b.	37@45	33@42	33@41
Iron, Amer. pig, No. 1..... # ton.	25 00@26 50	25 00@26 00	20 50@21 50
Steel rails.....	55 00	40 00	34 00@35 00
Wheat, No. 2 red win. # bush.	1 45-1 45½	1 16¾-1 17	1 06½@1 09
Corn, West. mix. No. 2..... # bush.	67@70½	63@69	61@61¾
Pork, mess..... # bbl.	18 00@18 25	18 70@19 00	15 50

closed a movement to curtail production was in progress, and since the first of January several furnaces have been damped down. This process must continue. The iron trade during late years has had an extraordinary expansion throughout the whole world. It is not only in Great Britain, but also in the United States and on the Continent that the industry has developed so rapidly. The total production of pig iron in the United Kingdom has not yet been made up, but the figures at hand, those for Scotland and Cleveland, indicate a small increase. An idea of the recent growth in production may be obtained from the fact that the total tons reported in 1879 were 5,995,337 and in 1882 were 8,493,257 tons. Our production and exports have been as follows since 1873.

	EXPORTS.				TOTAL PRODUCTION.
	Pig Iron.	Rails.	Other Descript'ns	Total.	
	Tons.	Tons.	Tons.	Tons.	Tons.
1873	1,564,137	971,632	1,503,474	4,044,273	8,500,030
1882	1,758,072	936,949	1,658,531	4,353,552	8,493,287
1881	1,480,196	820,871	1,517,458	3,820,315	8,377,364
1880	1,632,343	693,696	1,466,055	3,792,993	7,749,233
1879	1,223,436	463,878	1,196,170	2,833,484	5,996,337
1878	924,443	411,384	933,193	2,196,810	6,381,051
1877	881,442	497,924	965,285	2,346,370	6,608,631
1876	910,905	414,556	899,809	2,224,170	6,555,997
1875	947,827	545,981	993,498	2,457,303	6,365,462
1874	776,116	782,665	621,741	2,477,522	5,991,408
1873	1,142,065	785,014	1,030,731	2,957,813	6,566,451

* Estimated.

These figures show a production of pig iron, as already stated, in 1879 of 5,996,337 tons and in 1883 of 8,500,000 tons, or an increase of about 42 per cent in production, while the export of all kinds of iron in 1879 was 2,883,484 tons and in 1883 of 4,044,273, or an increase of about 41 per cent in exports. That ought to be, considered a fairly favorable showing, and would be, were it not for the three facts, (1) that the depression in business is not confined to Great Britain, and hence the export demand is falling off; (2) that production of iron elsewhere has increased very decidedly, adding to the competition in consuming markets; and (3) that our ship-building trade the coming year is likely to be comparatively poor. On the latter point we may add that the steamer and ship tonnage built during late years has been swelling rapidly until it has reached remarkable proportions. A report of that trade by C. Müller of London states that in 1883 no less than 720 steamers, with a total of 1,102,801 tons, were added to the mercantile fleet in the United Kingdom alone; and if to this be added 674 steamers, of 982,961 tons, built in 1882, and 630 steamers, of 925,000 tons, in 1881, we obtain a total of 2,024 steamers and 3,010,762 tons in three years. Besides, with this must be included the ships constructed in France, Sweden and Germany which form a not inconsiderable fleet. It is not surprising, therefore, that freights should as a consequence be greatly reduced through competition, and the prospects as regards steamship-building be pronounced gloomy. Altogether, therefore, there seems to be no present cure for the iron industry except by reducing production. As an interesting point in the trade exhibit, we give the portion of the iron exports which the United States has taken:

Exported to--	1883.	1882.	1881.	1880.	1879.
	Tons.	Tons.	Tons.	Tons.	Tons.
United States	688,187	1,195,116	1,162,459	1,358,136	707,427
Other countries	3,356,086	3,158,436	2,657,856	2,434,857	2,176,057
Total	4,044,273	4,353,552	3,820,315	3,792,993	2,883,484

Our cotton manufacturing industry, if we are to believe the representations of manufacturers, is even less favorably situated. It is two years or more, it is claimed, since a good portion of the mills have made much money, and they have long been hoping for better times. Still, in spite of this adverse outlook, they have gone on increasing spindles and the consumption of cotton as rapidly as if they were in the midst of prosperity, the weekly consumption this year being 73,000 bales of 400 pounds each, against 72,000 bales last year, 70,000 bales in 1881 and 69,000 bales in 1880. Furthermore, now, in Lancashire they are in the midst of a strike which very few quite understand, it being ostensibly an effort to reduce wages 5 per cent; but under the color of it production is also being reduced, so the result may be better prices for goods at the same time that a lower cost of production is secured. This may all be necessary, but the truth is we do not more than half believe that our cotton spinners are as badly off as they contend. Or at least if they are, it must be a disease of long standing, since during the past two years home consumption must certainly have increased materially under our improved crops, while exports have not decreased this year, either in quantities or values, as may be seen from the following statement.

Piece Goods.	1883.	1882.
White or plain	3,136,891,400	2,906,647,000
Printed or dyed	1,379,430,300	1,348,223,000
Mixed materials	22,835,500	39,894,000
Total goods	4,539,157,200	4,348,764,000
Total yards	261,847,300	238,254,700
Values.	£	£
Total piece goods	55,532,624	55,442,785
Total yards	13,510,836	12,864,711
Total value	69,435,510	68,307,496

From the foregoing we obtain the following as the amount realized per yard of goods and per pound of yarn for the two years' exports.

- Exports of cloth realized 2'93d. per yard in 1883.
- Exports of cloth realized 3'06d. per yard in 1882.
- Exports of yarn realized 12'24d. per pound in 1883.
- Exports of yarn realized 12'96d. per pound in 1882.

In other words, we have obtained about one-tenth of a penny less per yard in 1883 than in 1882 for our goods and about three-quarters of a penny less per lb. for our yarn, and yet cotton (middling uplands) averaged at Liverpool about 5½d. in 1883, against 6½d. in 1882. That certainly does not make a bad comparative showing. Of course whether there is any money in goods at either price depends upon the average quantity exported, which the official figures do not disclose.

As to the yield of agricultural produce during the season, it has been satisfactory. In consequence of the wet autumn of 1882, the area of land under cultivation was much smaller than in the previous year, but, taken as a whole, the result has been fairly good. The weather was a little unsettled during the ingathering of the crops, and the condition of the wheat coming to market has been disappointing. Barley was planted extensively, and there has been a large production; but, the weather being unsettled, really fine produce is scarce. The yield of other crops was quite up to an average, and the farmers' position would have improved to a greater extent were it not for the fact that with foreign produce we have been superabundantly supplied. The "prophets" foretold so great a scarcity of wheat that a remunerative market was sure to be found here, while there was a belief that the supplies available of foreign produce were not excessive. The expectation, however, of remunerative prices soon brought to light the fact that there was a large quantity abroad left over from previous seasons, especially in Russia, and that country has been making every effort to realize on as much of her produce as possible during the season, so that our imports have been very large. America, however, has been dealing very cautiously in wheat, but has exported freely of flour. The trade in American flour has become one of great and substantial proportions. It has for some time past interfered with the Irish milling trade, and has now almost entirely broken it up. The result of these large imports of wheat and flour has been that the accumulation at our outports has been unusual, and has reached the heavy total of 3,000,000 quarters. As we have been importing far above our requirements, buyers have all along obtained great advantages, and to-day wheat is ruling very low in price. Any chance of improvement it is difficult to discern, as supplies, actual and prospective, are very abundant. We may be certainly sure of cheap bread in future, and this is always regarded as an important aid to prosperity. This is not encouraging to our farmers. But at the same time, with good crops they should secure satisfactory returns. Competition is keen and profits are small, yet their sufferings of late years have not been so much on account of competition as because of consecutively bad seasons. Great Britain must have supplies from abroad and of considerable abundance, and if there has been a superabundance of imports of late, a recuperation will take place in the usual way under the law of supply and demand.

Numerous new companies and loans have been introduced to public notice during the year, and it is estimated that the total capital required will be about £34,000,000, against about £142,000,000. The falling off has therefore been very considerable, and this might reasonably be the case, as the issues of late years have been excessive. These figures do not, however, lead to the conclusion that the public have committed themselves to such heavy payments, as every company is not successful. It is nevertheless the fact that loans of acknowledged soundness have been eagerly subscribed, which undoubtedly indicates that capital in abundance is seeking employment. Very little money has been applied for by foreign governments, but the

Australasian Colonies have been successfully floating loans, especially during the last few months. It was said long ago that much caution was necessary as the Colonial governments were piling up debt very freely; but as they have large available resources, which augment as population increases and as new lands are opened up, the public were of opinion that the security offered was a satisfactory and reliable one. These loans are a great benefit to this country. They create a demand for iron goods, especially railroad iron, and for other articles of manufacture necessary for the construction of public works. The Australasian governments obtained all they asked for on favorable terms.

The rates for money have not fluctuated greatly during the year, but they show one fact in a marked degree, that our bank minimum now is not changed in obedience to commercial wants, but is strictly governed by the foreign demand for gold. A dull year in business, with money requirements for commercial purposes very small, should have given us very low rates for money. And, yet from May 9th to September 12th, always the dullest portion of the year, the Bank rate ruled at the very unusual figure for the summer months of 4 per cent. We are far from criticising the action of the Bank managers in this particular, as the results on our gold reserve prove its wisdom. The following summary of the bank movements each week during 1883, in connection with the table next below of interest changes, will illustrate this.

1883.	Circulation.	DEPOSITS.				SECURITIES.		Re-serve.	Bullion.	Proportion of reserve to liabilities.
		Public		Private		Gov't.	Other.			
		£	£	£	£	£	£			
Jan. 3.....	26,120	6,290	25,928	11,378	29,116	9,634	20,354	29.84		
" 10.....	25,893	4,532	23,038	13,776	21,407	10,474	20,618	37.71		
" 17.....	25,626	3,611	24,181	13,076	21,478	11,377	21,254	40.35		
" 24.....	25,181	3,747	23,906	12,535	20,798	12,377	21,807	44.50		
" 31.....	25,166	4,072	22,239	11,885	19,901	12,700	22,116	47.78		
Feb. 7.....	25,199	5,787	22,049	11,833	21,230	12,958	22,396	46.65		
" 14.....	25,068	6,795	22,529	12,333	21,883	13,288	22,606	45		
" 21.....	24,691	8,855	22,782	12,383	23,451	11,631	22,975	41.18		
" 28.....	24,835	9,097	22,812	12,2-3	24,561	11,057	23,143	43		
Mar. 7.....	24,882	9,118	22,834	13,142	23,874	13,817	22,949	42.50		
" 14.....	24,569	9,874	22,824	13,397	23,962	13,869	22,688	42.35		
" 21.....	24,775	10,156	22,938	13,362	24,097	13,596	22,621	40.73		
" 28.....	25,103	10,816	22,866	13,362	25,910	12,963	22,319	38.14		
Apr. 4.....	26,012	11,571	22,260	13,361	27,339	11,679	21,941	31.18		
" 11.....	25,751	7,183	23,708	14,347	22,902	11,498	21,499	37		
" 18.....	25,706	6,999	22,976	14,335	22,182	11,303	21,259	37.75		
" 25.....	25,613	6,847	22,631	14,335	21,654	11,323	21,186	38.95		
May 2.....	26,270	7,036	23,533	14,335	23,615	10,491	21,011	34.08		
" 9.....	25,992	7,352	23,283	14,335	23,870	10,307	20,549	33.41		
" 16.....	25,788	6,792	23,450	13,335	24,373	9,820	19,858	31.32		
" 23.....	25,467	7,338	23,081	13,335	23,092	10,414	19,131	35.11		
" 30.....	25,575	7,356	22,918	13,335	23,510	10,733	20,498	35.26		
June 6.....	25,633	7,736	22,709	13,335	23,464	10,944	19,827	35.75		
" 13.....	25,203	7,191	22,391	13,415	22,452	11,943	19,376	39.72		
" 20.....	25,096	8,642	22,276	13,315	22,639	12,747	22,093	40.99		
" 27.....	25,174	8,589	22,015	13,315	22,403	12,718	22,439	41.30		
July 3.....	26,667	8,861	23,203	12,974	25,656	11,350	22,467	35.10		
" 10.....	26,350	4,557	22,758	11,966	21,733	11,647	22,247	42.30		
" 17.....	26,997	4,473	23,550	11,966	22,633	11,815	22,159	41.41		
" 24.....	25,908	4,660	23,247	11,966	21,593	12,418	22,577	44.22		
" 31.....	26,429	4,418	22,986	11,964	21,328	12,250	22,929	44.33		
Aug. 7.....	26,342	4,410	22,392	11,963	20,744	12,250	22,811	45.36		
" 14.....	26,165	4,999	22,360	11,961	20,722	12,822	23,237	46.50		
" 21.....	25,817	5,751	22,781	11,963	21,329	13,412	23,481	46.40		
" 28.....	25,710	5,927	23,165	11,963	21,316	13,911	23,876	47.57		
Sept. 4.....	25,789	5,455	23,559	11,903	21,600	13,943	23,982	47.70		
" 11.....	25,391	5,870	23,270	13,694	21,458	14,481	24,122	46.2		
" 18.....	25,365	6,082	25,057	13,694	21,855	14,603	24,219	46.62		
" 25.....	25,277	6,10	25,051	13,694	21,138	14,336	24,356	47.34		
Oct. 3.....	26,611	5,900	23,251	13,693	21,102	12,891	23,755	45.75		
" 10.....	26,336	4,135	25,617	14,179	20,769	12,677	23,303	42.25		
" 17.....	26,114	3,510	25,024	13,679	20,136	12,588	22,952	43.4		
" 24.....	25,581	3,917	24,814	13,679	20,187	12,710	22,544	43.78		
" 31.....	25,765	4,460	23,381	13,679	19,893	12,080	22,095	43.8		
Nov. 7.....	25,693	4,269	23,588	13,679	19,822	12,136	22,080	43.98		
" 14.....	25,465	4,300	21,130	14,679	19,371	12,3-8	22,032	42.8		
" 21.....	25,092	5,734	23,867	14,989	19,734	12,200	22,062	42.8		
" 28.....	24,814	6,314	23,683	14,989	19,783	13,036	22,10	43.4		
Dec. 5.....	25,201	7,142	22,225	15,194	19,480	12,497	21,948	42.4		
" 12.....	24,832	7,269	22,138	14,463	19,755	12,933	22,067	43.78		
" 19.....	24,859	8,402	21,562	14,463	20,314	12,939	22,098	43		
" 26.....	24,990	8,981	21,789	14,463	21,763	12,326	21,566	38.93		

A glance at the above returns of bullion show the need for the changes made in the rates, while a comparison between the former and the latter, as disclosed in the following table, indicate how speedy was the effect of the changes made.

1879.	Per cent.	1881.	Per cent.	1882.	Per cent.	1883.	Per cent.
January 16...	3.2	January 13...	3.2	January 20...	6	January 21...	4.1
January 30...	3	February 17...	3	February 23...	5	February 14...	3.2
March 13...	2.2	April 28...	2.2	March 9...	4	February 23...	3
April 10...	2	August 18...	3	March 23...	3	May 9...	4.1
November 6...	3	August 25...	4	August 17...	4	September 12...	3.2
1880.		October 6...	5	September 14...	5	September 26...	3
June 17...	2.2						
December 9...	3						

The lower rates through the autumn were a direct consequence of our accumulations of gold in the summer. But a less satisfactory feature is that the increased reserve must wholly have come from domestic sources, as our total imports in 1883 were only £7,733,309, while our exports were £7,091,365, showing an actual increase in stock of but £641,944.

The amounts of bullion in the Bank of France have been as follows, according to the last return of each month in 1882 and 1883, given in pounds sterling—00,000 being omitted:

1883.	Gold	Silv'r	Total	Circulation	1882.	Gold	Silv'r	Total	Circulation
£	£	£	£	£	£	£	£	£	£
Jan. 31..	38,2	43,1	81,3	115,9	Jan. 26..	27,5	46,0	72,4	114,0
Feb. 23..	39,0	43,4	82,0	112,1	Feb. 23..	33,0	45,3	78,3	111,0
Mar. 30..	39,9	42,1	82,0	113,1	Mar. 30..	34,5	45,9	80,1	106,6
April 27..	40,0	41,8	81,8	114,1	April 27..	35,1	45,5	81,2	106,9
May 31..	46,3	42,9	89,2	119,5	May 25..	36,0	46,2	82,2	106,3
June 29..	40,2	42,0	82,2	116,0	June 29..	38,9	46,4	85,3	106,9
July 26..	39,7	41,5	81,2	119,2	July 27..	39,2	46,3	85,5	107,4
Aug. 30..	39,2	41,4	80,6	118,2	Aug. 31..	40,0	45,9	85,0	109,6
Sept. 27..	39,0	41,1	80,1	117,1	Sept. 23..	39,7	45,6	85,3	109,6
Oct. 25..	38,6	40,7	79,3	119,8	Oct. 27..	38,8	44,8	83,6	109,0
Nov. 29..	38,4	40,3	78,7	117,7	Nov. 30..	38,5	43,9	82,1	111,6
Dec. 27..	38,4	40,1	78,5	117,8	Dec. 28..	38,6	43,6	82,2	111,6

Monetary & Commercial English News

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 February 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 ¹⁵ / ₁₆	50 ⁷ / ₈	50 ¹⁵ / ₁₆	50 ¹⁵ / ₁₆	51	51
Consols for money.....	101 ³ / ₈	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Consols for account.....	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
F'oh rentes (in Paris) fr.	77-12 ¹ / ₂	77-22 ¹ / ₂	77-37 ¹ / ₂	77-40	77-30	77-55
U. S. 4s of 1891.....	116 ³ / ₄	116 ³ / ₄	116 ³ / ₄	116 ³ / ₄	116 ³ / ₄	116 ³ / ₄
U. S. 4s of 1907.....	126 ¹ / ₄	126 ¹ / ₄	126 ³ / ₄	126 ³ / ₄	123 ³ / ₄	12-3 ³ / ₄
Canadian Pacific.....	56 ¹ / ₄	56	57 ¹ / ₄	57 ¹ / ₄	56 ¹ / ₄	56
Chic. Mil. & St. Paul.....	89	90 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	91
Erie, common stock.....	25 ³ / ₄	26 ¹ / ₂	26 ¹ / ₂	27	27	26 ¹ / ₂
Illinois Central.....	139	135 ³ / ₄	139 ¹ / ₂	139 ¹ / ₂	139 ¹ / ₂	139 ¹ / ₂
Pennsylvania.....	59 ³ / ₄	58 ³ / ₄	60	60 ¹ / ₂	61 ¹ / ₂	60 ¹ / ₂
Philadelphia & Reading.....	26 ³ / ₄	27 ³ / ₄	26 ³ / ₄	27 ³ / ₄	27 ³ / ₄	27 ³ / ₄
New York Central.....	115 ³ / ₄	116 ¹ / ₄	116 ³ / ₄	117 ¹ / ₂	117 ¹ / ₂	116 ³ / ₄

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)...100 lb.	11 9	11 9	11 9	11 9	11 9	11 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, old "	7 10	7 10	7 11	7 11	7 11	7 11
Spring, No. 2, n. "	8 0	8 0	8 0	8 0	8 0	8 0
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	8 2	8 2	8 3	8 3	8 3	8 3
Cal., No. 1.....	8 7	8 7	8 7	8 7	8 7	8 7
Cal., No. 2.....	8 2	8 2	8 2	8 2	8 2	8 2
Corn, mix., new.....	5 4	5 4	5 4 ¹ / ₂	5 4 ¹ / ₂	5 4	5 3 ¹ / ₂
Pork, West. mess. 5 bbl.	66 0	67 0	67 0	67 0	67 0	67 0
Beacon, long clear, new.	13 0	13 0	13 6	13 0	12 6	13 6
Sacof, pr. mess, new, 50.	95 0	95 0	95 0	95 0	95 0	95 0
Lard, primo West. 50 cwt.	46 0	46 0	46 0	45 0	46 0	46 0
Cheese, Am. choice.....	69 0	69 0	69 0	69 0	69 0	69 0

Commercial and Miscellaneous News

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

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 1. We gave the statement for Jan. 1 in CHRONICLE of Jan. 5, page 19, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$9,475,450	\$190,365,950	\$199,841,400
Currency Gs.....	120,000	3,488,000	3,608,000
5 per cents.....	.....	.....	.....
4½ per cents.....	1,177,000	42,313,900	43,490,900
4 per cents.....	6,053,550	107,307,700	113,361,250
5s, ext. at 3½.....	.....	.....	.....
6s, ext. at 3½.....	.....	.....	.....
Total.....	\$16,826,000	\$343,475,550	\$360,301,550

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 \$6,656,873, against \$8,496,911 the preceding week and \$9,296,951 two weeks previous. The exports for the week ended Jan. 29 amounted to \$4,937,625, against \$5,955,765 last week and \$6,474,595 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 24 and for the week ending (for general merchandise) Jan. 25; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,797,312	\$3,134,486	\$3,815,448	\$2,126,768
Gen'l mer'chise..	5,724,262	4,679,729	7,591,105	4,530,105
Total.....	\$8,521,604	\$7,814,215	\$11,409,553	\$6,656,873
Since Jan. 1.	.....	.....	.....	.....
Dry goods.....	\$10,123,486	\$12,326,440	\$10,946,043	\$10,200,030
Gen'l mer'chise..	20,855,086	24,839,699	23,730,195	22,312,685
Total 4 weeks..	\$30,984,572	\$37,166,139	\$34,676,241	\$32,512,715

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 for foreign ports for the week ending Jan. 29, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week..	1881.	1882.	1883.	1884.
Prev. reported..	\$7,121,316	\$6,517,309	\$7,344,715	\$4,937,625
Total 4 weeks..	\$27,514,197	\$25,886,378	\$28,276,837	\$23,781,592

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 26, 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.....	\$900	\$3,900	\$.....	\$.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	14,191	14,491
West Indies.....	.....	.....	2,063	24,325
Mexico.....	.....	.....	.....	.....
South America.....	21,000	22,500	1,300	17,044
All other countries.....	17,000	17,000	.....	.....
Total 1884.....	\$33,900	\$47,400	\$17,854	\$55,860
Total 1883.....	.....	21,285	320,986	373,196
Total 1882.....	.....	6,500	27,160	230,658
Silver.	.....	.....	.....	.....
Great Britain.....	\$571,578	\$1,167,830	\$.....	\$.....
France.....	30,200	90,172	.....	.....
Germany.....	.....	.....	21,899	24,399
West Indies.....	.....	.....	18,667	55,937
Mexico.....	.....	.....	277,700	339,269
South America.....	2,400	4,700	2,689	9,768
All other countries.....	22,100	12,100	.....	4,200
Total 1884.....	\$616,278	\$1,274,802	\$320,955	\$433,573
Total 1883.....	251,745	1,255,530	57,823	169,460
Total 1882.....	236,400	1,359,180	37,873	121,627

Of the above imports for the week in 1884, \$2,363 were American gold coin and \$28,807 American silver coin. Of the exports during the same time \$36,500 were American gold coin and \$2,400 American silver coin.

Boston Land Company.—The report of the Boston Land Company for the year ended December 31, 1883, shows sales during the year of 45 lots, comprising 231,622 square feet, at an average price of 10½c., an increase of 189c. over the average price in 1882. The sales of the past six years have been 1,114,404 feet at an average price of 6½c. Thirty-six buildings have been erected on the property, including business structures and a schoolhouse. Negotiations are pending for the sale of other business lots at Winthrop Junction. Various street and other improvements have been made. The income from interest, sales of grass, rents, &c., has exceeded the current expense by the sum of \$2,753, and, with amount of land sales, results in an addition to the cash or available assets of \$19,732. The total amount of these assets, exclusive of land, and easily

convertible into cash, is \$170,323, or about \$2 13 per share of the capital stock. A very large portion of the land originally acquired, deducting the area reserved for streets still remains. The company owes no debt, and there is no encumbrance whatever upon the property. The future policy of the company will be to divide such portions of the cash assets as may be consistent with the maintenance of regular dividends and the preservation of the share value of the residue of the landed property. The assets of the company December 31 were \$170,323, an increase of \$19,732 during the year. The receipts of the year were \$23,622, including a balance of \$2,293 January 1, 1883, and the disbursements the same, including a balance of \$6,673 January 1, 1884.

Marquette Houghton & Ontonagon.—The reports in relation to a forfeiture of the Marquette Houghton & Ontonagon land grant are in relation to a "right" to a land grant, which land grant the Marquette Houghton & Ontonagon Railroad Company can have if it builds to Ontonagon. The Marquette Houghton & Ontonagon earned first by construction some years since its original land grant, which it sold to the Brasseys of England for \$2,500,000 in 1881. The railroad has just earned another land grant of 80,000 acres by the construction of its Houghton branch. It has the right to earn a third land grant by building to Ontonagon. This land grant is estimated to be worth \$1,500,000, but the construction of the road would cost nearly a million, and its operation, it is figured, would be a continuous loss. Therefore the railroad company has accounted this as of only contingent future value, worth about the amount of effort taken now and then to secure an extension of time for the building of the road. The grant is from the United States, but the State of Michigan is trustee for it, and has extended the time for the building of the road, but another extension may be asked.—*Boston Transcript.*

Pittsburg Fort Wayne & Chicago.—A special meeting of the stock and bond holders of the Pittsburg Fort Wayne & Chicago Railroad Company will be held at Pittsburg April 3, to vote upon a proposition to create a bonded indebtedness of the company, in accordance with the plan for substituting mortgage bonds for the company's guaranteed stock. If adopted, it will give to the holders of the Fort Wayne guaranteed stock, mortgage bonds bearing the same interest, and having the same long period to run as the existing lease of the road to the Pennsylvania Railroad Company.

—The United States Life Insurance Company has made the following important agency appointments: Mr. Richard E. Cochran, a gentleman of excellent social standing and business experience, has been appointed manager for Maryland, with headquarters at Baltimore. Mr. William C. Johnston, Jr., formerly with the Equitable Life Assurance Society, has been appointed manager for Eastern Massachusetts, with headquarters at Boston. Mr. L. G. Pitman is manager of the Boston city office. Mr. W. R. Smith, recently with the New York Life, has been appointed special agent for Eastern Pennsylvania, with headquarters at Philadelphia.

—The Mutual Benefit Life Insurance Company, of Newark, presents its thirty-ninth annual report in to-day's CHRONICLE. \$2,190,984 have been paid in death claims during the year 1883. The report shows a handsome balance January 1, 1884 of nearly thirty-six million dollars, or a net surplus over all liabilities, at the present market value of securities, of \$2,863,000. The New York agency is at 137 Broadway.

—The Washington Life Insurance Company has issued its twenty-fourth annual report. It will be found in the advertising columns of the CHRONICLE. The confidence had in this company is shown by the business done during the year just closed. 2,644 new policies were issued, aggregating \$6,339,000. The net assets are given as \$6,537,879, showing an increase during the year of about half a million dollars.

—Attention is called to the card of Messrs. Caldwell, Washburn & Townsend in the CHRONICLE. This house has recently taken enlarged and comfortable offices at No. 5 Wall Street, this city. Notwithstanding the quiet times in the Street, this firm is reported as doing a pretty active business, with a goodly number of customers.

—Attention is called to the statement of the Commercial Mutual Insurance Company in the columns of the CHRONICLE to-day. This company is among the oldest and best known marine and inland companies, and those desiring policies will do well to notice the figures they present.

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

Bonds.	Shares.
\$9,000 City of New York 7s, nss. fund reg. stock, due 1903.....140½ and int.	700 Spring Mountain Coal Co. 31½
\$1,000 Logansport Crawfordsville & Southwestern R'y Co., 1st mort.....\$21	175 Passaic Zinc Co..... 61
\$600 Logansport Crawfordsville & Southwestern R'y Co., int certifs.....\$11	80 Merchant's Exchange National Bank..... 95
\$2,000 State of Arkansas 7s, due 1900, L. R. P. B. & N. O. R. R.....\$55	10 Park Fire Ins. Co.....100½
\$1,000 City of Louisville 7s, due 1838, issued to Eliz. & P. d. R. R.....110½ and int.	8 Eagle Fire Ins. Co..... 258
\$1,000 County of Bergen, N. J., Gs. school bond.....105	170 Bank of Commerce.....155
\$13,000 Staten Island North & South Shore R. Co., 1st mort..... 5	150 Bank of America.....161½
	400 Cin. Ban. & Cleve. com. 26½
	60 Staten Island North & East Shore R. Co..... 5
	100 Citizens' Gaslight Co. of Brooklyn..... 90½
	1 Clinton Hall Association. 46
	5 Clinton Fire Ins. Co.....120
	20 Eagle Fire Ins. Co.....200½
	25 Tradesmen's Nat. Bank.....111¾
	13½ Mechanics' & Traders' Nat. Bank.....111½

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroad.			
Cedar Rapids & Mo. R., pref.	3½	Feb. 1	
Connecticut & Pass., pref.	3	Feb. 1	
Condensport & Port Allegheeny.	5		
Massawippi.	3	Feb. 1	
N.Y. Prov. & B. (Stonington), (quar.)	2	Feb. 11	Feb. 4 to Feb. 12
Banks.			
Manhattan.	4	Feb. 12	
Nat. Bk. of the Republic.	3	Feb. 7	Jan. 30 to Feb. 6
Nat. Exchange.	3½	Feb. 1	
Miscellaneous.			
RR. Equipment Co. (qua.)	2½	Feb. 1	

NEW YORK, FRIDAY, FEBRUARY 1-5 P. M.

The Money Market and Financial Situation.—There has been a re-action of sentiment in some respects from the depression of the previous week in the markets for all securities. The prices to which a good many stocks and bonds declined about ten days or two weeks ago were the lowest touched for years, and caused apprehensions which have since given place to greater confidence, because there were no resulting failures. The effect has been to revive at least the investment of capital in railroad bonds, which had been checked.

The prices of commodities, on the other hand, show no indications of advancing. But the recent reduction of wages in the various prominent lines of manufacture, like the Fall River print factories, shows that manufacturers and middle men are accommodating themselves, temporarily at least, to the prices prevailing. The decline, however, seems to have spent its effects in causing mercantile failures, which have greatly diminished in the last two weeks. On the whole, the general situation, though unsatisfactory in view of diminishing exports, low prices, and the dullness of interior trade, is a much more re-assuring one than that of two weeks ago.

The advance of 3 cents on the pound sterling in the quotations for demand sterling bills since the beginning of the year, brings the rate up close to the specie-exporting point, and this, in the present light export movement of breadstuffs and provisions, is a rather unfavorable feature in the situation.

There seems to be no decrease in the supply of loanable funds in the market, and nothing to indicate any speedy improvement in the abnormally low rates for money. Call loans on stock collaterals have ruled at 1½ to 2 per cent per annum during the whole week. Time loans on similar collaterals are to be had at 4@4½ per cent for three or six months. Mercantile discounts remain unchanged at 4 and 4½ per cent for the best double-name paper for 60 days and 4 months, and 5 and 5½ per cent for single-name paper for the same time.

The domestic exchanges in almost every quarter are in favor of New York, and the tendency of money is still to concentrate here.

The last weekly statement of the New York banks, like that of each of the three preceding weeks, showed a large increase of deposits and a corresponding increase of legal tenders and specie, the surplus reserve having risen to \$19,478,775, against \$10,007,575 at the corresponding date last year.

The Bank of England weekly statement shows a loss of £56,000 in specie and a reduction in the reserve to 41 9-16 from 41¾ in the previous week. The rate of discount remains unchanged at 3 per cent. The Bank of France exhibits a gain of 1,862,000 francs in gold and a loss of 1,056,000 francs in silver.

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

	1884.		1883.		1882.	
	Jan. 26.	Differences from previous week.	Jan. 27.	Jan. 28.	Jan. 28.	Jan. 28.
Loans and dis.	\$333,989,200	Inc. \$1,402,400	\$316,905,400	\$322,966,500		
Specie	72,921,300	Inc. 2,540,700	63,937,700	63,355,600		
Circulation	11,669,300	Inc. 213,400	16,355,900	20,040,800		
Net deposits	319,894,100	Inc. 4,313,400	309,126,100	316,109,400		
Legal tenders	34,031,000	Inc. 732,200	23,351,400	19,773,600		
Legal reserve.	\$87,473,525	Inc. \$1,073,350	\$77,281,525	\$79,027,350		
Reserve held.	166,952,300	Inc. 3,272,900	87,289,100	88,129,200		
Surplus	\$19,178,775	Inc. \$2,194,550	\$10,307,575	\$9,101,850		

Exchange.—The market for sterling has been firmer during the week, owing to the comparatively light supply of commercial bills against exports of breadstuffs and cotton. The posted rates have advanced ½ cent on the pound sterling to 4 86½ and 4 89. The rates for actual business on Friday, Feb. 1st, were as follows, viz.: Sixty days, 4 85½@4 85¾; demand, 4 88@4 88¾; cables, 4 88½@4 88¾; commercial bills sold at 4 84@4 84½.

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

February 1.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 86½	4 89
Prime commercial	4 84¾	.....
Documentary commercial	4 84¾	.....
Paris (francs)	5 18½	5 15
Amsterdam (guilders)	40¼	40¾
Frankfort or Bremen (reischmarks)	95½	96

United States Bonds.—The government bond market has been inactive, but prices have been well maintained at the advance recently established.

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

	Interest Periods.	Jan. 26	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.
4½s, 1891..... reg.	Q.-Mar.	114¼	114¼	114¼	114¼	114¼	*114¼
4½s, 1891..... coup.	Q.-Mar.	114¼	114¼	114¼	114¼	114¼	*114¼
4s, 1907..... reg.	Q.-Jan.	123¾	123¾	123¾	123¾	123¾	123¾
4s, 1907..... coup.	Q.-Jan.	123¾	123¾	123¾	123¾	123¾	123¾
3s, option U. S..... reg.	Q.-Feb.	100¼	100¼	100¼	100¼	100¼	100¼
8s, our 'oy, '95..... reg.	J. & J.	129	129	129	129	129	129
8s, our 'oy, '96..... reg.	J. & J.	131	131	131	131	131	131
8s, our 'oy, '97..... reg.	J. & J.	133	133	133	133	133	133
8s, our 'oy, '98..... reg.	J. & J.	135	135	135	135	135	135
8s, our 'oy, '99..... reg.	J. & J.	137	137	137	137	137	137

* 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. 26..	\$ 3,201,240 96	1,003,418 23	117,666,015 75	9,810,848 13
" 28..	1,227,973 10	1,657,191 59	117,288,928 12	9,748,717 27
" 29..	1,481,528 10	1,998,050 33	117,301,702 30	9,230,526 81
" 30..	939,841 51	577,424 36	117,481,162 54	9,416,477 72
" 31..	1,082,576 86	942,844 10	117,595,102 40	9,442,270 02
Feb. 1..	922,968 81	1,923,356 57	116,953,304 88	9,078,680 41
Total ...	8,959,129 37	8,106,185 23	.....	.....

* Includes \$2,000,000 gold certificates put into cash.

† Includes \$333,000 gold certificates taken out of cash.

State and Railroad Bonds.—The business in railroad bonds in the last week has been of a very fair volume, and of a much better character than in the week preceding. There were less violent fluctuations in prices, and a more general upward tendency. The West Shore 5s were less active; the range of their prices from Saturday morning, the 26th, to last night, was as follows, viz.: 51¼, 51, 55, 52, 53, 52¾. The Northern Pacific and Texas Pacific issues were among the most active after the West Shores, the former selling at 96¾@99@97¾@100@99¾, and the latter at 41@40½@44@43@43½ for the land grant incomes and 72¾@74¾@71¾@71@72 for the Rio Grande division firsts. The range of other bonds was as follows: Erie second consols at 89¼@89¼@92¼; Wabash general mortgage 6s at 60¼@65@63@63½; Atlantic & Pacific incomes at 17½@19½@19; Chesapeake & Ohio currency 6s at 46½@49@48¾; Canada Southern firsts at 95¼@96¼; Denver & Rio Grande Western firsts at 66½@69; East Tennessee 5s at 71¾@71¼@72¼@72; Kansas & Texas general mortgage 6s at 79½@79@81@80¾; New York Chicago & St. Louis firsts at 100¼@100¼@101¾@101¾; New Orleans & Pacific firsts at 82@83; Oregon Railway & Navigation firsts at 103½@105@104¾; Oregon Short Line 6s at 91½@94 and ex-interest at 90½@90; Oregon & Trans-Continental firsts at 70@73@69½@72@71½; St. Paul & Manitoba consols at 99@98¾@100@99¾; St. Paul & Omaha consols at 108½@109½; Fort Worth & Denver City 6s at 68@67¾@69@68¾; Iron Mountain 5s at 69½@71; Rochester & Pittsburg incomes at 55@60.

State issues received more attention during the past week than for a long time, and transactions were well distributed. Sales included Louisiana consols at 76, do. ex-matured coupon at 67, North Carolina 4s at 83@83½, Rhode Island 6s at 118, Georgia 7s gold at 112, South Carolina 6s, Brown consolidated, at 105, Missouri 6s of 1888 at 109, Alabama class A at 81@82, do. class B at 100, Tennessee 6s, old, at 37¼@38, do. compromise at 44@43¾, do. new at 38, and Arkansas 7s, issued to Little Rock Pine Bluffs & New Orleans Railroad, at 20.

Railroad and Miscellaneous Stocks.—There has been a general advance in the stock market during the last week, caused chiefly by the covering of shorts, who had largely oversold the majority of the leading active stocks during the preceding weeks. The efforts to depress prices had been aided to a large degree by the apprehensions of failures, etc., which prevailed. But with the recovery of confidence prices rapidly advanced, and the shorts were obliged to cover their outstanding contracts. Oregon Navigation and the Northern Pacifics were particularly conspicuous in this respect early in the week, the former scoring an advance of 30 points on comparatively small sales (with a premium of 9 per cent paid for cash stock), and Northern Pacific rising 8 points. On Tuesday Manitoba also jumped up some 9 points on covering; and later on, Union Pacific, Louisville & Nashville and Delaware Lackawanna & Western were made leaders in a very pronounced upward movement. The effect on the general market was to establish a higher range of prices pretty nearly all around. The following are the principal net changes for the week: advanced—Burlington & Quincy, 2½; Canada Southern, 3¾; Delaware Lackawanna & Western, 5½; Lake Shore, 4½; Louisville & Nashville, 4½; Missouri Pacific, 3¼; Northwestern, 3½; do. preferred, 3¾; Northern Pacific, 2¼; do. preferred, 4¾; Oregon Railway & Navigation, 10; Oregon & Trans-Continental, 6¾; Pacific Mail, 4½; Milwaukee & St. Paul, 3¼; St. Paul & Omaha, 2; do. preferred, 3; St. Paul & Manitoba, 6; Texas & Pacific, 3; Union Pacific, 4¼; Wabash, 1½; do. preferred, 2¼; and Western Union, 3½. Declined—Canadian Pacific, 1¼.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEB. 1, 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), and For Full Year 1883 (Low, High). Rows include RAILROADS (e.g., Atchafalpa, Boston & N.Y., Canadian Pacific), MISCELLANEOUS (e.g., American Tel. & Cable Co., Bankers' & Merchants' Tel.), and INACTIVE STOCKS (e.g., Albany & Susquehanna, Chicago & Alton).

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend. ‡ 119 cash "under the rule." § 102 cash.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Bur. Ced. R. & No., Canadian Pacific, Central Iowa, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 26.

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

Total..... 61,312,700 333,960,200 72,921,300 34,051,000 349,894,100 14,609,300

No report; same as last week. The deviations from returns of previous week are as follows: Loans and discounts... inc. \$1,492,400 Net deposits... inc. \$4,313,400 Specie... inc. \$2,549,700 Circulation... inc. 243,400 Legal tenders... inc. 732,200

The following are the totals for several weeks past:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, gg. Clear. Lists weekly totals for 1883 and 1884.

The following are the totals of the Boston banks:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Lists weekly totals for Boston banks in 1883 and 1884.

The totals of the Philadelphia banks are as follows:

Table with columns: Loans, Lawful Money, Deposits, Circulation, Ass. Clear. Lists weekly totals for Philadelphia banks in 1883 and 1884.

* Since June 1st in 1883 includes earnings of Cent. R.R. of New Jersey. † Included in Central Pacific earnings above. ‡ Mexican currency. § Includes Utah lines in 1881. a Includes St. Louis from 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.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g'd" for guaranteed; "eod." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid/Ask prices, and Issuance Details. Includes entries for various states like Alabama, Arkansas, California, etc., and cities like Albany, Augusta, Baltimore, etc.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Yankees N.Y.—Water, 1903', 'Ala. Cent.—1st M., 6s, 1918', and 'Cin. & Ind.—1st M., 7s, 1903'. The table lists numerous financial instruments with their respective market prices.

Price nominal; no late transactions.

The purchaser also pays accrued interest.

In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries like 'H. & Tex. Cen.—1st m. 7s, guar. 1891', 'Mexican National—1st mort.', 'Norfolk & W.—Gen'l M., 6s, 1931 M&N', etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. It lists various companies and their stock/bond prices, including entities like Rutland, St. Joseph & Pacific, Wabash, and Chicago & North Western.

* Prices nominal; no late transactions. 1 Purchaser also pays accrued interest. ; In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, RR. STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (Baltimore, Boston, Richmond, etc.). Each entry includes the stock name and its bid/ask prices.

* Price nominal; no late transactions. † Last price this week. § Quotation per share.

Investments

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. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

ANNUAL REPORTS.

New York Ontario & Western Railway. (For the year ending Sept. 30, 1883.)

The pamphlet report just issued by the company gives the statements and report of operations as made to the Board of Railroad Commissioners for the fiscal year ending Sept. 30, 1883. Mr. Winslow, the President, says in his report dated Jan. 16, 1884:

"The difficulties referred to in the last report in the construction of the railway between Middletown and Weehawken were, after great and unexpected delays, successfully overcome, and the line opened for traffic on the 4th day of June, 1883. The terminal facilities at Weehawken were not, however, in condition to be used for freight business until the middle of September, 1883, and for passenger business until Jan. 1, 1884. The company, therefore, entered into an arrangement with the Pennsylvania Railroad Company for the use of the terminus at Jersey City, and with the New York Susquehanna & Western Railroad Company for a connection with the Pennsylvania Railroad terminus. These connections, while they enabled the company to transact its business in a manner satisfactory to its patrons, added largely to the expenses of operation for the last quarter of the year. The line was opened for business as soon as the track was in a safe condition to operate, but with incomplete station facilities. This, together with the want of its own terminal accommodations, prevented the company from increasing its traffic as it will now be enabled to do with a first-class completed road and terminus.

"The New York West Shore & Buffalo Railway was opened for traffic between New York and Buffalo on the 1st day of January, 1884. The entire New York business of this great trunk line, which is pronounced by expert railroad managers to be the most perfectly and substantially constructed railroad in this country, and which has recently been admitted to the Trunk Line Pool upon a percentage which is a recognition of the important position it is to hold in respect to through traffic, will pass over the portion of the line in which you are interested between Cornwall and Weehawken, and is an assurance of a large and profitable business at an early date.

"The unfunded debt of the company, which is stated in the report to the Railroad Commissioners to be \$2,311,898 on the 30th of September, 1883, has been reduced to \$1,221,106, in which amount is included all sums due and claims for which the company may in any way be liable under its construction contracts.

"One-half (23,600 shares) of the capital stock of the West Shore & Ontario Terminal Company is owned by this company, and jointly with the New York West Shore & Buffalo Railway Company it is lessee of all the terminal property at Weehawken and in New York.

"The floating debt should be funded at the earliest practicable date, and a mortgage to secure bonds should be placed upon the property with the consent of the stockholders, as required by the terms of the charter; or income bonds be issued sufficient in amount to procure the money needed. Unless some action of this kind is taken, the company in the present artificial depression in railroad properties may be unable to provide for the unfunded debt without great sacrifice of its personal property and injury to its traffic."

Following are the statistics of operations and earnings, and the general balance for three years:

ROAD AND EQUIPMENT.			
	1880-81.	1881-82.	1882-83.
Miles owned.....	345	345	345
Miles leased.....	....	....	77
Total operated.....	345	345	422
Locomotives.....	73	73	73
Passenger, mail and express cars.....	60	60	75
Freight cars.....	1,042	1,138	1,133
Coal and all other cars.....	437	674	603
OPERATIONS AND FISCAL RESULTS.			
	1880-81.	1881-82.	1882-83.
Operations—			
Passengers carried.....	326,670	391,458	516,803
Passenger mileage.....	7,251,209	8,392,845	15,761,001
Freight (tons) moved.....	318,513	469,526	562,836
Freight (tons) mileage.....	19,511,452	30,687,380	39,162,019
Earnings—			
Passenger.....	\$180,152	\$211,789	\$351,777
Freight.....	469,156	605,478	754,279
Mail, express, &c.....	275,737	219,297	248,772
Total gross earnings.....	\$225,045	\$1,036,564	\$1,357,778
Operating expenses—			
Maintenance of road & real estate.....	\$204,658	\$250,740	\$299,117
Maintenance of machinery & cars.....	141,338	171,877	265,770
Transportation expenses.....	361,455	425,656	633,189
Total.....	\$707,501	\$848,273	\$1,198,076
Net earnings.....	\$217,544	\$188,291	\$159,702

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1880-81.	1881-82.	1882-83.
Assets—			
Cost of road and equipment.....	\$51,806,155	\$52,210,123	\$52,876,018
Cost of other lines owned.....	4,835,917	7,933,934	11,677,460
Cash and demand loans.....	3,391,150	621,457	162,697
West Sh. & Ont. Ter. stk. & bds.....	.....	.....	2,614,000
Floating equipment.....	.....	.....	154,866
Individual accounts.....	212,939	85,483	163,162
Other railroad companies.....	3,355	2,330	61,350
Rails, fuel and supplies on hand.....	525,698	731,068	637,292
Total assets.....	\$60,705,272	\$61,554,440	\$67,776,845
Liabilities—			
Capital stock, common.....	\$58,113,983	\$58,113,983	\$58,113,983
Capital stock, preferred.....	2,000,000	2,000,000	2,000,000
Pay-rolls and accounts unpaid.....	326,210	881,647	621,989
Other railroad companies.....	3,938	6,136	2,170
Individual accounts.....	290	17,129	25,752
Profit and loss.....	260,353	535,545	458,895
Loans and bills payable.....	.....	.....	1,661,937
N. Y. W. S. & Buffalo bonds sold*..	.....	.....	4,892,068
Total liabilities.....	\$60,705,274	\$61,554,440	\$67,776,845

* This company owned \$10,000,000 of the first mortgage bonds of the New York West Shore & Buffalo Railway Company, \$3,759,000 of which were offered to the stockholders of this company at fifty per cent of their par value and sold to them by subscription at that rate.

Manhattan Beach Company.

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

The summary of the business of the Manhattan Beach Company, for the year ending Sept. 30, 1883, is as follows:

GROSS RECEIPTS.	
By the New York & Manhattan Beach Railway Co. (rental).....	\$93,953
By the Manhattan Beach Improvement Company, Limited.....	101,446
By the Marine Railway Company.....	40,966
Total.....	\$230,365
DISBURSEMENTS.	
New York & Manhattan Beach Ry Co. (taxes, &c.).....	\$3,043
Manhattan Beach Improvement Co., Limited, insurance and sundry expenses.....	32,491
Marine Railway Company, operating expenses.....	11,545
Total.....	47,079
Net earnings.....	\$192,286
Fixed charges - total interest on bonds.....	157,691
Surplus earnings.....	\$34,595
There has been expended during the past year for improvements to the Manhattan Beach property, including the rebuilding of the Marine Railway, with substantial trestle-work.....	
	\$85,460
The cash that has been expended on the property to this date in the construction of the hotels and pavilions, for furniture, and for the bulkhead, grading and improvements to the grounds, is.....	
	\$1,319,177
The assets of the Manhattan Beach Improvement Company, Limited, and the Marine Railway Company, subject to the mortgage bonds of the former company, virtually belong to this company, by its ownership of the stock of said companies, and consist of—	
Available cash.....	\$32,592
Manhattan Beach improvements, hotels, pavilions, improved grounds, &c.....	1,270,069
Real estate, north of Sheephead Bay, at cost of purchase.....	4,075
Dump cars and implements, cost price \$8,143 16, valued at.....	4,000
Marine Railway, cost of superstructure, equipment, &c.....	78,109
Total.....	\$1,388,815
The only liabilities to which the property is subject, are the mortgage bonds (7 per cent) of the Manhattan Beach Improvement Co., Limited, of.....	
	\$1,000,000

The following securities are held in the treasury of the company:

New York & Manhattan Beach Railway 2d mort. bds., par value.....	\$298,000
N. Y. & Manhattan Beach Railway stock 5,000 shares, par val.....	500,000
Manhattan Beach Im Co., limited, stock, 4,968 shares, par val.....	496,800
Marine Railway Company, stock, 500 shares, par value.....	50,000

"Which, with nearly five hundred acres of unimproved land, situated between Sheephead Bay and the ocean, with about two and one-quarter miles of ocean front and nearly three miles of bay front, represent the capital stock of this company.

"Estimating the unimproved portion of our property by the acre, at a price corresponding to that for which the best tracts of land have been sold on the north side of Sheephead Bay, and which are considered of much less value per acre than our own, and comparing it also with the recent sales of lands belonging to the town of Gravesend, at the west end of Coney Island, it must be of great value to the company in the near future."

GENERAL INVESTMENT NEWS.

Baltimore & Ohio Telegraph Co.—The National Telegraph Company has passed into the control of the Baltimore & Ohio Telegraph Company. The latter is owned by the Baltimore & Ohio Railroad. The negotiations leading up to the sale of the National were completed Jan. 29 by the payment of the price in cash by the Baltimore & Ohio, and the formal transfer thereupon took place. How much money was paid is not positively known. Mr. D. H. Bates, President and General Manager of the Baltimore & Ohio Telegraph Company, said that the National is thoroughly equipped, with 4,000 miles of wire and 1,000 miles of poles. It has four wires between New York and Chicago, extending along the lines of the West Shore and the Nickel Plate, by way of Albany, Utica, Syracuse, Rochester, Buffalo and Cleveland. The Baltimore & Ohio secures all the plant, together with the capital stock, amounting to \$1,000,000, and the franchises and contracts of the National.

Mr. Robert Garrett, Vice-President of the Baltimore & Ohio Railroad, was in New York, and in reply to the inquiries of a

New York *Herald* reporter he said, as to the Baltimore & Ohio Telegraph, that plans were in process of execution that would bring it in competition with the Western Union at all important points.

"Our policy," he said, "is to go after commercial business, and our lines are being extended as rapidly as possible so as to reach all the large towns and cities. Our telegraph system is already extensive, but until recently it has been confined to the lines of the railroad routes of the Baltimore & Ohio Railroad and its connections. What we are now doing will make a complete and perfectly equipped general system of telegraph, covering the entire area of commercial business, North and South as well as East and West."

"What is the present extent of the Baltimore & Ohio telegraph system?" was asked.

"We have already," said Mr. Garrett, "a very complete system reaching all points along the lines of the Baltimore & Ohio Railroad, extending from New York City to Baltimore, Washington, Cincinnati, St. Louis, Louisville, Chicago, and intermediate points. We have at present eleven wires between New York and Chicago, all new and of the best material. This independent system has been operated by the Baltimore & Ohio Telegraph for over two years, with satisfactory results. We are satisfied that a large net revenue can be derived by extending the system so as to make it a general one, reaching all sections that can furnish commercial business. We shall have lines to Boston and other points in New England; lines to Saratoga, Albany, Rochester, Syracuse and other points in New York State; we shall have lines through the oil regions and will extend our Northwestern system so as to reach Milwaukee, St. Paul, Minneapolis and other points in the Northwest as far west as Minneapolis and as far north as Winnipeg. We shall go south along the Mississippi Valley to New Orleans and Galveston."

"The contract for building the Northwestern extension was awarded last Saturday. One large extension of our telegraph system we have already secured by the purchase, just concluded, of the telegraph line along the West Shore and Nickel Plate roads. We bought it outright, and it belongs to the Baltimore & Ohio Telegraph. This line is believed to be the best there is between New York City and Chicago. The whole system is under the superintendence of Mr. David H. Bates, late Vice-President of the Western Union, who is now the General Manager of the Baltimore & Ohio Telegraph. Mr. William G. Jones, late Western Union Manager at Philadelphia, takes charge of our office there. Mr. J. P. Bach leaves the Western Union to superintend the building of new lines for us. Mr. John E. Zenblin, who was the Superintendent of the Pennsylvania and New Jersey district of the Western Union, takes charge of our Western division, with headquarters at Chicago."

"The Baltimore & Ohio Railroad controls the telegraph company and advances it the necessary capital. You know the Baltimore & Ohio Railroad has never practiced stock watering, but, after declaring a ten per cent dividend, credits its investments of earnings to a surplus fund. This surplus fund now amounts to \$1,763,479, while the capital stock of the road amounts only to \$14,783,700. This enables the Baltimore & Ohio Railroad to build its Philadelphia extension and expand its telegraph system at the same time without floating any stock or straining its credit. I have a great respect for Mr. Gould's opinion," Mr. Garrett went on, "and when we were associated with him in the American Union enterprise he used to argue, when the stock of the Western Union amounted to \$11,000,000, that that company was so enormously overcapitalized that an opposition company could earn dividends at rates that would not pay the Western Union. Now that the stock of the Western Union has been swollen to \$20,000,000, plus, I believe its cable, Mutual Union and other guarantees, we think Mr. Gould's argument is stronger than ever, and that the Baltimore & Ohio telegraph, built for cash and with no watered stock to carry, will realize satisfactory profits for us, while giving the public the benefit of telegraphic competition."

THE NEW CABLE.

"That competition will not be confined to land business, I am advised that the cable steamer *Faraday* will shortly start for this side to begin laying the new Atlantic cable the latter part of February, and by the 1st of August next the new cable will be ready for business. This new cable, laid at a cost of \$3,500,000, will be in a position to push an active competition with the present cables, represented as they are by a capital stock aggregating \$70,000,000."

—It is reported that the amount paid for the National was \$800,000, \$400,000 each for the West Shore and Nickel Plate lines. Of the amount paid for the West Shore line, a large part was received by Receiver Green, of the North River Construction Company, which owned most of the stock. This payment will relieve the construction company of some of its immediate obligations.

Boston and Providence.—At Boston, January 31, a special meeting of the stockholders of the Boston & Providence Railroad was held to decide as to the acceptance of the proposition made by the city of Providence in reference to terminal facilities and improvements in that city. President Whitney stated that the cost of the improvements to the Boston & Providence would be \$545,000; to the New York & New England, \$600,000, and to the Providence & Worcester and the Stonington lines each \$900,000. It was voted, 7,309 shares to 15, that the directors be empowered to make all contracts and secure such legislation as may be needed for reconstructing the stations and improving the terminal facilities, and to issue bonds or notes for a period of not exceeding twenty years to the amount of \$600,000. The President stated that the money would not be needed for a year.

Chicago Milwaukee & St. Paul.—The following is an official report of the earnings and the operating expenses of the Chicago Milwaukee & St. Paul Railway Company for the years 1882 and 1883:

	1883.	1882.
Gross earnings.....	\$23,159,823	\$26,356,725
Operating expenses, including taxes and insurance.....	13,778,087	12,186,073
Net paid.....	\$9,881,785	\$8,200,652
Interest paid on bonds.....	5,373,925	4,786,054
Balance, applicable to dividends.....	\$1,507,860	\$5,414,598
Amount paid for dividends, 7 per cent on both preferred and common stock.....	3,821,167	2,791,987
Balance.....	\$1,186,692	\$619,611
Add cash from land sales, &c.....	623,813	623,813
Total surplus.....		\$1,213,421

East Tennessee Virginia & Georgia.—This company's statement for December and the six months of its fiscal year from July 1 to December 31 gives the following figures:

	December.		Six months.	
	1883.	1882.	1883.	1882.
Earnings.....	\$371,915	\$341,311	\$2,083,985	\$1,911,164
Expenses.....	243,549	211,336	1,236,922	1,145,919
Net earnings.....	\$131,393	\$127,005	\$1,072,063	\$755,515
Per cent of exp's	64.9	62.9	53.6	71.1

For the six months this shows an increase of \$367,521, or 18.9 per cent, in gross earnings, with an increase of \$51,003, or 4.3 per cent, in expenses; the result being a gain in net earnings of \$316,518, or 41.8 per cent, which was made with a comparatively small increase in mileage.

Fitchburg.—The stockholders of the Fitchburg Railroad Company held their annual meeting in Boston. The old board of directors was re-elected.

It was voted that the directors are hereby authorized to issue coupon or registered bonds or sealed notes at their election, from time to time, in addition to bonds already issued, to an amount not exceeding \$500,000, for the purpose of funding the floating debt, and for the payment of money borrowed for any lawful purpose in sums of not less than \$1,000 each, payable at such periods as may be desirable, but none of them for less than 12 months or for more than 20 years from the date thereof, and bearing interest not exceeding 4 1/2 per cent per annum, payable semi-annually, all in the manner provided by law; that Harris B. Stearns be appointed to approve each of said bonds or notes, and to certify that the same is properly issued and recorded; that the issue of \$1,000,000 Vermont & Massachusetts Railroad bonds, dated May 1, 1883, at 5 per cent per annum instead of 6 per cent, as provided in the lease of the Vermont & Massachusetts Railroad to the Fitchburg Railroad Company, is approved by this corporation. The directors afterwards held a meeting, at which the executive officers of last year were re-elected.

Iron Product of the United States in 1883.—The *Bulletin* of the American Iron and Steel Association has the following: "The total production of pig iron in the United States in 1883 was 5,146,972 net tons, against a total production of 5,178,122 net tons in 1882, showing a decrease in 1883 of only 31,150 net tons." * * * "The production of pig iron in 1883, taken in connection with the statistics of the production of Bessemer steel in the same year, which we publish elsewhere, shows that 1883 was not the bad year for the American iron trade that it is sometimes represented to have been. It was a year of low prices, but not of greatly reduced production. The production of pig iron in the last five years was as follows, in both net and gross tons.

Years.	Net tons.	Gross tons.
1879.....	2,070,575	2,741,853
1880.....	4,235,114	5,833,191
1881.....	4,611,561	4,144,274
1882.....	5,178,122	4,623,323
1883.....	5,146,972	4,595,510

"In the following table we give details of the production of pig iron in 1882 and 1883 according to fuel used, and also a comparative statement of the number of furnaces in blast on Jan. 1, 1883, July 1, 1883, and Jan. 1, 1884:

Fuel used.	In Blast.			Furnaces		Production.	
	Jan. 1, 1883.	July 1, 1883.	Jan. 1, 1884.	Jan. 1, '84.	Tons of 2,000 lbs. 1882.	Tons of 2,000 lbs. 1883.	
Anthracite.....	161	125	118	101	222	2,012,138	1,835,596
Charcoal.....	129	98	81	156	240	697,906	571,726
Bituminous.....	127	111	105	116	221	2,438,078	2,699,650
Total....	417	334	307	376	683	5,178,122	5,116,972

"At the close of 1882 there were in the United States 687 completed blast furnaces, and at the same time there were 27 furnaces in course of erection. During 1883 there were 13 new furnaces completed—10 coke, 2 charcoal, and 1 anthracite, and 17 furnaces were either burned or abandoned—12 charcoal, 4 anthracite and 1 bituminous. At the close of 1883 we had 633 completed furnaces in the country, and the information which we have received shows that at that time there were in course of erection 19 furnaces—12 coke, 3 charcoal and 4 anthracite some of which are included above in the furnaces under construction at the close of 1882.

"Statistics of the stocks of domestic pig iron on hand and unsold in the hands of the manufacturers or their agents on the 1st of January, 1884, have also been fully reported to us. These statistics we give in comparison with corresponding statistics for other recent periods. On the 1st of January, 1883, the stocks of unsold pig iron amounted to 429,654 net tons; on the 1st of July following to 592,020 net tons; on the 1st of November following to 434,236 net tons; and on the 1st of January, 1884, to 533,800 net tons. There was an increase of 162,326 tons from Jan. 1, 1883, to July 1; a decrease of 107,784 tons from July 1 to Nov. 1, and an increase of 49,564 tons from Nov. 1 to Jan. 1, 1884.

"PRODUCTION OF BESSEMER STEEL IN 1883.

"We have received complete statistical reports from the companies owning the fifteen Bessemer steel works which were in operation in the United States in 1883. From these reports we learn that the quantity of Bessemer steel ingots produced in the United States last year was 1,654,627 net tons, against 1,696,450 tons in 1882, showing a decrease of only 41,823 tons. This is a much smaller decrease than has been generally supposed. It was, however, the first decrease that has occurred in the history of the Bessemer steel industry of this country. The production of Bessemer steel ingots in the United States from 1874 to 1883 has been as follows, in net tons:

1874.....	191,933	1879.....	928,972
1875.....	373,517	1880.....	1,203,173
1876.....	525,996	1881.....	1,539,157
1877.....	560,587	1882.....	1,696,450
1878.....	732,226	1883.....	1,654,627

"The quantity of Bessemer steel rails produced in 1883 by fourteen of the works above referred to one of the companies not producing rails) was 1,253,925 net tons, against 1,334,349 net tons similarly produced in 1882, showing a decrease of

80,424 tons. It will be seen that in 1883 a much larger proportion of the ingots produced passed into miscellaneous steel products than in 1882.

"Changing to gross tons the net tons of steel rails produced in our Bessemer steel works in 1882 and 1883, we have 1,191,383 gross tons produced in 1882 and 1,119,576 gross tons produced in 1883.

"The figures given for 1882 do not cover the total production of steel rails in the United States in that year, as there were 103,806 net tons of Bessemer rails rolled in iron rolling mills, chiefly from imported steel blooms, and there were also 22,765 net tons of open-hearth steel rails rolled, making a total production in 1882 of 1,460,920 net tons of steel rails. In 1883 we rolled very few tons of Bessemer steel rails in iron rolling mills, either from imported or domestic blooms, and we probably made fewer open-hearth steel rails in 1883 than in 1882; in the absence as yet of complete statistical returns, we estimate the total production from these two sources at considerably less than 50,000 net tons. Adding, say, 46,075 tons from these sources to the 1,253,925 net tons of Bessemer steel rails ascertained to have been rolled in 1883 by our Bessemer steel works, we have a probable total of 1,300,000 net tons of steel rails rolled in the United States in 1883, or 160,920 tons less than in 1882."

Keokuk & Des Moines.—A financial statement of the Keokuk & Des Moines Railroad, which is a leased line of the Rock Island Company, for the year ending Sept. 30, 1883, shows as follows: Gross earnings, \$534,466; rental, 25 per cent, guaranteed by the Rock Island, \$133,616; interest, \$137,500; deficit paid by the Rock Island Road, \$3,833.

Merchants' Telegraph & Cable Company.—The Merchants' Telegraph & Cable Company has filed articles of association in the County Clerk's office. The incorporators of the new line are Thomas L. James, Anderson Fowler, C. D. Bordon, Edward A. Quintard, David Bingham, William A. Cole, Edwin R. Livermore, Henry W. O. Edey, Adolph D. Strauss, John H. Herbeit, John F. Plummer, Edward H. Tobey and Vernon H. Brown. The immediate purpose of this company is to lay a cable line from New York City to London. The line will be a direct one, though the point of landing it on the English coast has not yet been selected. The organization originated in the Produce Exchange, and is principally intended to supply the needs of the members in the way of direct international communication. The articles provide for the future construction of lines to France and Germany. The capital stock is \$13,000 in 130 shares of \$100 each. Provision is made for an increase of the capital to an amount not exceeding \$20,000,000.

Mexican Central.—The following circular has been issued:

BOSTON, Jan. 24, 1884.

To the Stock and Bond Holders of the Company (Mexican Central):
GENTLEMEN—From the best estimates that could be made when Circular No. 4 was issued, January 25, 1883, I was confident that the amount then raised would be sufficient to complete the main line and to continue the work on the cross lines in a moderate manner. I am now compelled to inform you that our expectations have been disappointed, and that it is necessary to raise \$1,000,000 to complete the main line. There are two prominent reasons for our discrepancy: First—The cost of the southern end exceeds our estimates. Second—The company has paid for supplies now on hand necessary to operate the road at both ends, such as are usually carried in material account, over \$1,000,000 above the needs of construction and not included in the original estimates. After careful consideration, the Board has decided not to raise this amount by the sacrifice of surplus securities; but to borrow \$1,000,000 for one year, believing that, when the road is open for business, the value of our securities will be assured. I enclose the form of subscription, and you are invited to send us your name for such amount as you may be willing to take. All subscribers must be made in sums of \$200 or multiples thereof, and be received at this office on or before February 8, 1884. Yours truly,

THOMAS NICKERSON, President.

The Boston *Herald* says: The agreement is in the usual form: "In consideration of \$1, &c., we agree to loan, &c., upon the following terms: (1) This agreement shall be void unless the aggregate of the sums subscribed below is \$1,000,000. (2) The several sums shall be paid as follows: Fifty per cent February 11, 1884, and the balance as called by the Treasurer of said company within ten days' notice. (3) The company shall give its notes for these loans, all maturing at the same date, one year from February 11, 1884, with interest at 6 per cent per annum and a commission of 5 per cent on the amount loaned, both payable, on-half August 11, 1884, and the remainder with the principal at the maturity of the loan; provided, however, that the company may at its option anticipate payment of the whole of said loan, with corresponding rebate of said 6 per cent interest, but without reduction of said commission. The company will give the respective lenders collateral security as follows: For each \$10,000 loaned, \$25,000 (par) of its first mortgage 7 per cent bonds, \$15,000 (par) of its stock and \$5,000 (par) of its 3 per cent income bonds, and in the same proportion for a greater or less amount. (4) The company hereby gives each lender the option, at any time between July 1 and November 1, 1884, to take its first mortgage 7 per cent bonds at 65 and accrued interest, to the full amount of his loan or any part thereof. It is understood that this subscription will insure the completion of the main line, continuance of work in a moderate way upon the branch lines, and the payment of the July coupons. Seven miles of track have been added to the northern division since the last report. All the rails and supplies needed to finish the main line are said to be on the ground.

New York & New England.—This is one of the best located railroads in the country, its lines reaching from Boston, Providence and Norwich on the east through the city of Hartford to Fishkill on the Hudson. It is the only road with connections for through traffic that crosses the Hudson River south of Albany. At Newburg it connects both with the Erie and the

West Shore roads. At or near Brewsters station the road meets two lines running into New York City, viz., the New York & Harlem and the New York City & Northern, by either of which a passenger route from New York to Boston could be formed. Its bonded debt is comparatively small. The New York Lake Erie & Western Railroad Company made a definite offer to lease the road and guarantee all its fixed charges, paying over to the New York & New England Company all the surplus net earnings yearly if there were any. In the face of these circumstances and the fact that all floating obligations are not supposed to exceed \$2,000,000, the apparent helplessness of the corporation and the price of its stock at 13 are matters of surprise to outsiders. It would appear that in declining the lease to Erie, by which the bondholders were assured of their interest and the stockholders protected from foreclosure, the managers of this road took upon themselves the responsibility of doing something better.

At Boston, January 31, the management of the New York & New England Railroad Company appeared before the railroad committee and asked for a bill that will allow the issue of \$5,000,000 of preferred stock. This is to be paid for wholly in cash or \$50 in cash and two shares of common stock. The second mortgage bonds may also be exchanged for preferred stock. Receiver Clarke said that while the fixed charges of the road cannot perhaps be earned at present, he believed that in the course of several years this desirable object could be realized.

New York Ontario & Western.—It is stated that the directors of this railroad company have under discussion a plan to issue a four-million-dollar 5 per cent mortgage bond. The proposed plan necessarily requires the consent of the stockholders, and it provides that the preferred stock may be exchanged into the new bonds or the preferred holders may take its bonds at a price.

—The argument on the motion for a receivership of the Ontario & Western Road has been postponed to the 5th of February.

New York West Shore & Buffalo.—The directors of the West Shore Railroad Company have selected a committee to examine into the accounts between the Construction Company and the West Shore Company, with a view to a settlement, and the following gentlemen are on the committee, viz: Judge James Emott, John G. Stevens, President of the United Railways of New Jersey, and Stuyvesant Fish, Vice-President of the Illinois Central Railway Company.

—West Shore bonds have been strong at times, on a rumor which was at least plausible. It was stated that agents of Mr. Vanderbilt made a proposition for the purchase of the control of West Shore. The proposition is said to be that the bonded debt of West Shore, now \$50,000,000, shall be cut down to \$25,000,000, on which amount New York Central will either guarantee interest at 5 per cent or issue its own 5 per cent bonds in payment thereof. The remaining \$25,000,000 bonds is, under the proposition, to be converted into preferred stock.

Norfolk & Western Railroad Company.—The statement of earnings and expenses for December, and for the year, have been as follows:

	December.		Year. 1883.	Year. 1882.
	1883.	1882.		
Gross earnings.....	\$232,752	\$224,758	\$2,812,776	\$7,429,740
Expenses.....	146,761	123,575	1,509,573	1,322,576
Net earnings.....	\$85,987	\$101,182	\$1,303,203	\$1,107,163

Oregon & Trans-Continental.—The particulars of the financial negotiation of this company, recently made, show that the syndicate includes the names of Messrs. J. Pierpont Morgan, Cyrus W. Field, Jay Gould, Russell Sage and Frank Work, of New York; A. J. Drexel and J. Lowber Welch, of Philadelphia, and T. Jefferson Coolidge, of Boston. These gentlemen take 10,000 shares Oregon Navigation at 75, 30,000 shares Northern Pacific preferred at 36 and 30,000 shares of the common at 16. They also lend the company \$1,200,000 for six months at 6 per cent, with 20,000 shares of Oregon Navigation at 60, no additional margin to be called for. This gives the Oregon & Trans-Continental Company about \$3,500,000, which will pay off all pressing obligations and leave a good cash balance in the treasury. This will probably lead to a revision of the Northern Pacific directory and place in the Board one or more of the parties who represent the new interest.

Philadelphia & Reading.—At Philadelphia, Jan. 23, the special meeting of stockholders of the Philadelphia & Reading Railroad Company to vote upon the question of a dividend was held at the company's general office. After the meeting was called to order ex-President Gowen stated that it had been expected that something would be said or done now with regard to the collateral trust loan; but that the sole object of the meeting was to vote upon the desirability of declaring a dividend after certain obligations had been disposed of. He said that the loan had not been offered to anybody; that it was not wise to attempt to place it in the present disturbed condition of the stock market; that he had no doubt of the ability of the company to get the money. The papers for the loan have not even been drawn, and the matter will not be acted upon by the directors for two or three weeks. It was the object at present to know whether or not the stockholders desire to have a dividend if the loan shall be negotiated.

The following resolution, which had been proposed at the annual meeting, was then voted upon:

That it is the opinion of the shareholders that upon the successful issue of the collateral trust loan referred to in the report of the managers and the realization of the proceeds thereof by the managers, for the

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 1, 1884.

The state of trade shows some improvement. Apprehensions of serious difficulties in railroad matters have abated, and the weather has become less severe. Some important failures have occurred, and troubles with labor still disturb manufactures; but confidence is again reviving, and will undoubtedly increase, unless checked by unexpected events. Legislation affecting manufacturers and commerce is still undeveloped at Washington. No one anticipates any radical or sweeping measure.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1881. Jan. 2.	1884. Feb. 1.	1883. Feb. 1.
Pork.....	12,532	11,106	21,922
Beef.....	363	383	1,846
Lard.....	20,240	4,182	18,253
Tobacco, domestic.....	33,887	12,546	18,230
Tobacco, foreign.....	56,583	60,981	35,181
Coffee, Rio.....	2-5,221	262,759	74,081
Coffee, other.....	80,000	80,472	45,191
Coffee, Java, &c.....	111,062	125,000	112,600
Sugar.....	22,265	20,318	20,320
Sugar.....	None.	None.	8,286
Sugar.....	716,961	573,397	511,000
Meludo.....	None.	2-4	None.
Molasses, foreign.....	1,879	1,400	824
Molasses, domestic.....	809	1,000	4,000
Hides.....	116,300	83,300	256,000
Cotton.....	288,175	323,119	147,396
Rosin.....	40,991	33,680	44,367
Spirits turpentine.....	4,513	4,412	3,550
Tar.....	1,120	1,321	1,240
Rice, E. I.....	16,000	9,910	26,400
Rice, domestic.....	1,140	1,600	2,020
Linseed.....	None.	None.	47,500
Saltpetre.....	13,150	12,100	14,500
Java butts.....	47,500	41,700	31,223
Maula hemp.....	13,800	10,750	21,400
Sisal hemp.....	22,856	16,010	20,286

The market for provisions in the past week has been variable and weak, but to-day there was a somewhat better tone. Lard was slightly dearer but not active and futures closed with buyers at 9'34c. for February, 9'41c. for March, 9'45c. for April, 9'56c. for May and 9'60c. for June and July; prime on the spot 9'10c. for city and 9'40c. for Western; refined for the Continent 9'65c. The closing was firm; February, 9'37@9'40c.; March, 9'45@9'47c.; April, 9'52@9'57c.; May, 9'60@9'61c., and June 9'65@9'68c. Pork quiet at \$15 50 for mess. Bacon quoted at 8½@8¾c. for long clear. Beef and beef hams dull. Cut meats quiet. Butter weak. Cheese firm. Tallow 7½@7¾c. for prime. Stearine quiet.

Rio coffee has been firmer though quiet, and closed at 12½@12¾c. for fair; options have been moderately active at an advance, closing barely steady, however, at 10 75@10 35c. for February, 10 95@11c. for March, 11 05@11 10c. for April and 11 15@11 20c. for May and June. Mild grades have been active and firm. Tea has been active—at one time strong; the market closed steady at some reaction. Spices fairly active and steady. Foreign fruits quiet and rather weak. Molasses has been steady. Raw sugar has been firm but only moderately active at 5 13-16@5½c. for fair refining; refined has been quiet, and closed rather weak; crushed, 8¼c; standard "A," 7 5-16@7¾c.

Kentucky tobacco more active; sales for the week 1,916 hhd., of which 829 for export. Prices firm, with stocks here much reduced. Seed leaf quiet; sales 400 cases crop 1882, Pennsylvanica, 10@25c.; 200 cases crop 1881, do., 8@10c.; 200 cases crop 1882, New England, 10@20c., and 100 cases crop 1882, Ohio, 9@12½c. Foreign in large stock and dull; sales 400 bales Havana, 80c.@\$1 15, and 200 bales Sumatra \$1 20@1 50.

The naval store market has been uninteresting until to-day when spirits turpentine became firm in sympathy with the Southern and foreign markets; 35c. was bid and 35½c. asked. Common to good strained rosins, \$1 45 a \$1 50. Refined petroleum was firm at 9½c. for 70 abel test, for February delivery. Crude oil certificates have latterly been very much unsettled, and close to-night at \$1 09¾, after selling at \$1 10¾. Steel rails have been a trifle more active, 30,000 tons having been sold at \$34@35, deliverable at the mills.

In ocean freight room quite a fair movement has been effected during the week, and at the close to-night a fairly steady feeling is noticed. Grain was taken to Liverpool by steam at 3¼d.; bacon, 20@25s.; cheese, 30s.; flour, 12s. 6d. beef, 4s.@4s. 6d.; cotton, 3-16@7-32d.; grain to London by steam, 3d.; do. to Glasgow, by steam, 3¼d.; do. to Marseilles, by steam, 3s. per quarter; refined petroleum to Hamburg, 2s. 6d.; do. from Philadelphia to Hamburg 2s. 7½d.@2s. 9d.; naphtha, hence to Liverpool, 3s. 1½d.

purpose of retiring the outstanding income mortgage bond, and paying the floating debt of the company, and paying the balance of the purchase-money due upon 50,000 shares of the Central Railroad Company of New Jersey stock, a dividend of 21 per cent, representing the arrears due, be made in cash upon the preferred stock of the company, and a dividend of three per cent in cash be made upon the common stock of the company.

The resolution as read was defeated, 193,283 votes being cast in its favor and 195,447 votes against it. Of the majority, however, 28,925 votes were cast in favor of a dividend upon the preferred stock, making the vote on that point 222,207 in favor of and 166,522 against it.

The Philadelphia North American says: "The dividend of 21 per cent, or \$325,878, on the preferred stock can, therefore, be declared as soon as the collateral trust loan can be placed and the income mortgage be retired. Mr. Gowen's proxies numbered 1,629, and 1,546 of these were in favor of the dividend. Mr. Gowen said, after adjournment: 'All the large shareholders made up their minds in the last few days that if the company kept its money and applied it to the lifting of the debt, they would get more in the end from the increase in the value of the stock than a dividend would give them now.' The smaller stockholders appear to have generally favored a dividend, as a division of the total vote therefor by the number of Mr. Gowen's proxies in favor—1,546—shows an average holding of 143 shares. The vote against the dividend was largely cast by those who were present in person."

The gross receipts from the P. & R. railroads, canals, steam colliers and coal barges in December were \$1,561,802 and the net receipts \$615,262. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in December were \$1,110,456 and net loss \$106,110. The total receipts of both companies together (not including Central of New Jersey, leased) for December 1882 and 1883, are as follows:

	Gross Receipts.		Net Receipts.	
	1883.	1882.	1883.	1882.
December.....	\$2,572,258	\$2,865,201	\$509,152	\$343,783

The above statement does not include the Central Railroad of New Jersey, leased and operated by the Philadelphia & Reading, and the exhibit for that company is as follows for December:

	CENTRAL RAILROAD OF NEW JERSEY.		Rental.	Loss to lessee.
	Gross receipts.	Net receipts.		
December.....	\$735,841	\$270,291	\$181,090	\$213,796

Pittsburg Southern.—Suits have been begun by the trustees under the several mortgages of this company to foreclose these mortgages. There are two mortgages, one for \$450,000 and the other for \$250,000, and all the bonds are held by the Baltimore & Ohio Co. The Baltimore & Ohio now controls and operates the road, and a foreclosure is intended to transfer a full title to the property to that company.

Pittsburg Wheeling & Kentucky.—The stockholders of this company have authorized the issue of \$500,000 consolidated bonds, of which \$200,000 are to be reserved to pay the outstanding first mortgage bonds. The balance of the new issue will be used to pay for the Benwood Extension and for improvements on the property in Wheeling.

Poughkeepsie Hartford & Boston.—This road was sold in Poughkeepsie, N. Y., Jan. 26, under foreclosure of the second mortgage for \$500,000. The section of nine miles from Boston Corners, N. Y., to State Line Junction was bought for \$50,000 by the Hartford & Connecticut Western Company, which has for some time leased that part of the road. The remainder of the road, from Poughkeepsie to Boston Corners, 37 miles, was bought for \$10,000 by G. B. Pelton as agent for the bondholders, the purchase being subject to the lien of the \$35,000 first mortgage bonds, and also to the ownership of the five miles from Scissing to Pine Plains by the Newburg Dutchess & Connecticut Company. The purchasing bondholders will organize a new company.

Rome Watertown & Ozdenburg.—The receipts and expenses of this company for December, and for the three months ending Dec. 31, in 1882 and 1883, were as follows:

	December.		3 mos.—Oct.—Dec.—	
	1883.	1882.	1883.	1882.
Receipts.....	\$133,375	\$131,876	\$436,154	\$459,912
Operating exp. and taxes	86,013	101,292	287,893	329,440
Net earnings.....	\$47,362	\$30,584	\$168,261	\$130,472

West Jersey.—For the twelve months of 1883 the total receipts were \$1,227,654, an increase of \$118,044 over the previous year, and the expenses were \$785,757, as compared with \$654,744 in 1882, an increase of \$131,013. The total expenses and obligations in 1883 were \$1,067,055, as against \$921,388 in 1882, an increase of \$145,667. The net income of the West Jersey Railroad for 1883, after payment of all obligations was \$160,599, or over 11 per cent on its capital stock, a decrease of \$27,423 as compared with the previous year. This decrease is owing to extraordinary expenses incurred in the purchase of new equipment, the building of a new station, &c.

The West Jersey & Atlantic Railroad reports its gross receipts for the year ending December 31, 1883, as \$190,664. The expenses were \$123,111 and the net earnings \$67,553, an increase of \$10,144 as compared with 1882. The first dividend declared by this company—4 per cent—was paid out of the net earnings of 1883.

Union Pacific.—The Union Pacific Railway Company soon opens its new line between Denver and Leadville. The new line from Denver to Leadville is 151 miles in length, a saving of twenty miles over the old route, and making the Leadville line shorter than that of the Denver & Rio Grande by 126 miles.

COTTON.

FRIDAY, P. M., February 1, 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 (Feb. 1) the total receipts have reached 112,110 bales, against 104,533 bales last week, 110,467 bales the previous week and 90,245 bales three weeks since; making the total receipts since the 1st of September, 1883, 3,981,316 bales, against 4,319,947 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 338,631 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,347	4,752	1,876	1,084	2,983	361	12,408
Indianola, &c.	.....	.....	.....	.....	.....	43	43
New Orleans	3,958	8,664	7,531	12,514	5,294	4,056	42,017
Mobile	1,191	2,154	755	433	827	1,041	6,401
Florida	.....	.....	.....	.....	875	400	1,275
Savannah	1,932	1,813	2,337	1,311	1,471	1,642	10,556
Brunsw'k, &c.	.....	.....	.....	.....	.....	200	200
Charleston	1,168	1,300	933	812	893	1,367	6,978
Pt. Royal, &c.	.....	.....	.....	.....	218	100	318
Wilmington	233	236	113	333	172	144	1,231
Moreh'd C., &c.	.....	.....	.....	.....	63	...	68
Norfolk	2,426	2,955	2,055	2,642	2,585	2,111	14,784
West Point, &c.	.....	.....	.....	.....	4,110	300	4,410
New York	229	567	417	896	623	421	3,143
Boston	1,673	681	1,072	1,217	819	797	6,259
Baltimore	.....	.....	.....	.....	801	.....	801
Philadelp'a, &c.	479	300	111	.....	114	164	1,168
Totals this week	14,696	23,422	17,250	21,232	21,860	13,650	112,110

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 February 1.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	12,408	512,165	21,992	604,765	72,991	85,345
Indianola, &c.	43	8,074	355	14,915	.....	.....
New Orleans	42,017	1,269,167	63,650	1,162,285	398,457	342,840
Mobile	6,401	220,351	12,065	259,496	40,878	51,370
Florida	1,275	30,243	597	11,872	2,200	.....
Savannah	10,556	550,784	19,021	648,568	61,073	91,017
Brunsw'k, &c.	200	7,214	.....	5,308	.....	.....
Charleston	6,978	367,549	12,768	456,121	61,468	81,503
Pt. Royal, &c.	318	12,443	1,769	12,799	63	1,309
Wilmington	1,281	83,539	4,505	101,152	8,375	14,547
Moreh'd C., &c.	68	10,894	730	14,027	.....	.....
Norfolk	14,784	501,450	17,949	581,736	42,771	61,263
West Point, &c.	4,410	173,909	3,635	166,314	.....	.....
New York	3,143	71,776	4,794	95,521	331,618	150,101
Boston	6,259	100,990	5,273	105,434	7,300	4,430
Baltimore	801	9,616	650	32,809	21,157	25,775
Philadelp'a, &c.	1,168	10,819	1,495	43,743	9,209	7,801
Total	112,110	3,981,316	171,316	4,319,947	1,060,563	917,630

* 3,993 bales added as correction of previous receipts. 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.	12,451	22,347	11,421	20,560	7,522	18,112
New Orleans	42,017	63,650	25,099	56,240	42,593	74,736
Mobile	6,401	12,963	4,972	9,722	8,835	16,376
Savannah	10,556	19,021	10,562	17,812	15,574	13,355
Charl'at'n, &c.	7,293	11,537	8,436	12,550	7,099	13,049
Wilm'gt'n, &c.	1,349	5,225	3,578	2,399	1,622	3,942
Norfolk, &c.	19,194	21,634	17,594	13,270	12,039	14,254
All others	12,846	12,809	13,392	14,576	17,079	17,334
Tot. this w'k.	112,110	171,316	95,057	147,129	112,363	171,608
Since Sept. 1.	3,981,316	4,319,947	3,787,538	4,116,541	3,863,661	3,441,348

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 164,523 bales, of which 127,668 were to Great Britain, 13,357 to France and 23,504 to the rest of the Continent, while the stocks as made up this evening are now 1,060,563 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Feb. 1.			From Sept. 1, 1883, to Feb. 1, 1884.			
	Great Brit'n.	France	Total	Great Brit'n.	France	Total	Total
Galveston	8,752	2,380	1,357	10,442	181,890	32,939	277,562
New Orleans	54,238	9,397	8,385	67,018	462,043	215,459	108,563
Mobile	3,117	.....	.....	3,117	85,123	.....	200
Florida	.....	.....	.....	.....	1,800	.....	1,600
Savannah	15,931	.....	11,661	30,462	183,957	13,436	153,186
Charleston	4,921	1,525	5,203	11,651	78,109	21,996	100,455
Wilmington	.....	.....	.....	.....	42,023	.....	8,826
Norfolk	21,894	.....	.....	21,894	216,471	.....	15,035
New York	9,172	55	1,803	11,223	229,302	25,298	73,242
Boston	3,490	.....	.....	3,490	55,762	.....	100
Baltimore	850	.....	.....	850	8,639	100	34,811
Philadelp'a, &c.	5,093	.....	.....	5,093	43,792	.....	3,025
Total	127,668	13,357	23,504	164,523	1,551,041	839,286	645,167
Total 1882-83	72,881	211	23,799	96,421	1,788,640	271,578	774,006

* 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.

FEB. 1, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	51,110	21,023	15,345	1,402	88,886	369,371
Mobile	9,000	None.	None.	1,000	10,000	39,878
Charleston	3,400	500	4,250	650	8,800	52,668
Savannah	6,900	1,490	4,400	1,300	14,000	50,073
Galveston	25,297	1,214	8,140	1,260	35,911	37,080
Norfolk	11,204	None.	4,610	3,267	19,021	23,753
New York	3,700	None.	1,300	None.	4,800	326,818
Other ports	5,000	None.	900	None.	5,900	12,404
Total 1884	115,417	24,137	38,945	8,819	187,318	873,245
Total 1883	100,057	24,019	70,195	14,171	208,442	709,188
Total 1882	72,881	2,730	47,643	6,831	129,791	993,351

The market for futures opened strong, and on Saturday last there was a considerable advance. Monday opened dearer, then declined, but at the close again advanced. Tuesday was lower. Wednesday was variable, closing slightly dearer, but Thursday was again slightly lower. To-day there was some advance. The close, compared with last Friday, was at 3@4 points higher for this crop and 4@5 points for the next crop. There were on Saturday last free notices for delivery on February contracts and on Monday "short notices" were sold from 10 7/8c. down to 10 6/8c. The prospect of an increased movement of the crop was an element of weakness on Tuesday, but the firmness of "spots" here and at New Orleans was an element of strength on Wednesday. On Thursday the apprehension of free tenders on February contracts at Liverpool, and the weakness of that market, depressed futures here. To-day the receipts at the ports fell below estimates and Liverpool was steadier, but the speculation with us was very dull. Cotton on the spot has been very firmly held in the belief that stocks at this port are not likely to further increase. Quotations were advanced 1-16c. on Tuesday. To-day the market was dull, middling uplands closing at 10 3/4c.

The total sales for forward delivery for the week are 398,200 bales. For immediate delivery the total sales toot up this week 2,310 bales, including — for export, 1,237 for consumption, 623 for speculation and 390 in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 26 to Feb. 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 40 lb	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 3/4	8 1/8	8 1/8	8 3/4
Strict Ord.	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Good Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. O'd Ord	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Midd'g	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8
Str. L'w Mid	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8
Middling	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8	10 1/8	10 1/8	10 3/8
Good Mid.	10 1/8	10 1/8	11	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Midd'g Fair	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair	12 1/8	12 1/8	12 3/8	12 1/8	12 1/8	12 3/8	12 1/8	12 1/8	12 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Middling	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ul'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Steady	340	.....	.....	340	87,300	300
Mon. Firmer	326	.....	300	626	125,000	300
Tues. Q't & s'y, 1/16 adv	215	123	.....	338	72,300	300
Wed. Steady	290	500	.....	790	48,000	300
Thurs. Quiet	108	.....	.....	108	29,000	600
Fri. Quiet	108	.....	.....	108	36,600	600
Total	1,387	623	300	2,310	398,200	2,400

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

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

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 (Feb. 1), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton stock at Liverpool, London, and various European ports (Hamburg, Bremen, Rotterdam, etc.) for 1884, 1883, 1882, and 1881. Includes totals for continental stocks and European stocks.

Total visible supply. 3,381,410 3,237,424 3,125,422 2,817,814

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

Table showing American and other descriptions of cotton supply, including American, East Indian, Brazil, etc., and Continental stocks.

Total visible supply. 3,381,410 3,237,424 3,125,422 2,817,814

Price Mid. Up., Liverpool 5 1/8 5 1/16 6 3/4 6 1/2

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

The above figures indicate an increase in the cotton in sight to-night of 143,986 bales as compared with the same date of 1883, an increase of 255,988 bales as compared with the corresponding date of 1882 and an increase of 533,596 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

Large table with columns for TOWNS, Receipts, Shipments, and Stock. Lists various towns like Augusta, Columbus, Macon, etc., and provides weekly and monthly data for 1884 and 1883.

The above totals show that the old interior stocks have decreased during the week 27,788 bales, and are to-night 44,847

MARKET PRICES AND SALES OF FUTURES FOR EACH MONTH. Table with columns for Month (Jan-Dec) and various price points (Higher, Lower, etc.) for different grades of cotton.

Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 399,500; September-December, for December, 861,500. 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 7/8c; Monday, 10 7/8c; Tuesday, 10 7/8c; Wednesday, 10 7/8c; Thursday, 10 7/8c; Friday, 10 7/8c. Short notices for February—Monday, 10 7/8c; Tuesday, 10 7/8c; Wednesday, 10 7/8c; Thursday, 10 6 1/2c; Friday, 10 6 1/2c; Saturday, 10 6 1/2c.

The following exchanges have been made during the week: 29 pd. to exch. 300 Mar. for May. 16 pd. to exch. 400 Mar. for April. 14 pd. to exch. 900 Feb. for Mar. 16 pd. to exch. 1,620 Apr. for May. 14 pd. to exch. 900 Feb. for May. 18 pd. to exch. 100 Feb. for Mar. 16 pd. to exch. 500 Mar. for Apr. 16 pd. to exch. 100 Feb. for Mar. 18 pd. to exch. 1,000 Feb. for Mar. 16 pd. to exch. 1,200 Feb. for Mar. 18 pd. to exch. 500 Feb. s. n. 2d for March. 29 pd. to exch. 300 June for Aug. 16 pd. to exch. 100 May for June. 16 pd. to exch. 200 Mar. for April. 19 pd. to exch. 300 Feb. for Mar. 17 pd. to exch. 200 Feb. for Mar. 19 pd. to exch. 100 Jan. for May. 20 pd. to exch. 100 Feb. s. n. 1st for March. 19 pd. to exch. 100 Feb. for Mar.

bales less than at the same period last year. The receipts at the same towns have been 31,159 bales less than the same week last year, and since September 1 the receipts at all the towns are 393,162 bales less than for the same time in 1882-83.

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

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

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are some times 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 admit that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	'81-'82.	'82-'83	'83-'84	'81-'82.	'82-'83.	'83-'84.	'81-'82.	'82-'83	'83-'84
Nov. 16....	233,402	239,154	242,078	345,706	244,123	343,929	257,077	291,587	277,756
" 23.....	232,210	242,163	232,510	367,060	259,155	359,711	258,570	257,221	293,320
" 30.....	222,170	255,097	222,135	303,080	275,700	371,561	248,198	271,622	247,001
Dec. 7.....	183,844	217,017	265,454	415,509	291,378	304,477	291,357	282,093	277,307
" 14.....	241,570	282,015	281,108	445,586	399,528	410,216	271,518	270,167	304,932
" 21.....	206,855	238,170	247,738	457,024	336,191	423,577	218,318	295,635	261,064
" 28.....	200,824	251,929	21,188	468,616	379,855	432,310	210,158	294,785	200,417
Jan. 4.....	152,429	221,147	140,612	453,856	383,647	407,974	130,502	228,780	126,276
" 11.....	111,808	175,333	90,215	433,650	380,218	389,898	60,219	171,938	72,163
" 18.....	149,990	150,310	110,448	419,043	367,967	301,715	83,019	138,109	112,254
" 25.....	12,061	138,400	104,538	400,080	310,749	380,900	74,021	119,182	74,718
Feb. 1.....	95,077	171,316	112,110	360,019	347,523	291,754	84,700	168,030	60,934

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,231,914 bales; in 1882-83 were 4,650,985 bales; in 1881-82 were 4,132,132 bales.

2.—That, although the receipts at the out-ports the past week were 112,110 bales, the actual movement from plantations was only 80,964 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 168,090 bales and for 1882 they were 84,090 bales.

AMOUNT OF COTTON IN SIGHT FEBRUARY 1.—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 Feb. 1.	3,981,316	4,319,947	3,787,538	4,116,544
Interior stocks on Feb. 1 in excess of September 1.....	256,598	331,038	344,191	279,023
Tot. receipts from plant'ns	4,231,914	4,650,985	4,132,132	4,395,572
Net overland to January 1....	382,415	413,082	323,510	316,763
Southern consump'n to Jan. 1	123,010	130,000	100,000	81,000
Total in sight February 1....	4,737,320	5,194,067	4,555,642	4,797,333

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 456,738 bales, the increase as compared with 1881-82 is 131,687 bales, and the decrease from 1880-81 is 60,006 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the temperature has been higher at the South during the week, while in most sections the rainfall has been very moderate; there has, therefore, been no drawback to the free marketing of the crop.

Galveston, Texas.—We have had no rain, but the weather has been very foggy during the week. Average thermometer 46, highest 70 and lowest 22. During the month of January the rainfall reached five inches and twelve hundredths.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 49, the highest being 74 and the lowest 23. Rainfall during January four inches and seventy hundredths.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 44, ranging from 15 to 73. During

January the rainfall reached two inches and thirty-two hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching thirteen hundredths. The thermometer has averaged 42.

Shreveport, Louisiana.—We have had generally fair and pleasant weather during the week, with no rain. The roads are somewhat heavy. The thermometer has ranged from 15 to 75.

Vicksburg, Mississippi.—It has been showery on two days of the week, and the remainder of the week has been pleasant. The rainfall reached two hundredths of an inch. The thermometer has ranged from 23 to 73.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—It has rained during the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 51, the highest being 78 and the lowest 19.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching sixty-two hundredths of an inch. During the month of January the rainfall reached six inches and thirty hundredths.

Little Rock, Arkansas.—It has been cloudy on five days of the past week, with rain on two days. The rainfall reached one inch. The thermometer has ranged from 17 to 67, averaging 41. We had rain on five days, and snow and sleet on four days during the month of January; and the rainfall reached two inches and eighty-two hundredths. The thermometer ranged from 2 to 67, and averaged 36.

Pine Bluff, Arkansas.—We have had rain on one day of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 46, highest 70 and lowest 10. Last week it rained on three days and the rainfall reached sixty-three hundredths of an inch. The thermometer averaged 39, and ranged from 13 to 52.

Fort Smith, Arkansas.—We have had no rain during the week. About ninety per cent of the crop has been marketed, and planters are still marketing freely.

Helena, Arkansas.—It has been clear on one day of the week, and cloudy with rain on three days. The rainfall reached two inches and six hundredths. The thermometer has averaged 46, ranging from 20 to 68. Rainfall during the month of January seven inches and sixty-five hundredths.

Monticello, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had light rains on four days of the week the rainfall reaching twenty-two hundredths of an inch. Average thermometer 46, highest 71 and lowest 10. During the month of January we had rain and snow on eighteen days, the rainfall reaching five inches and seventy-six hundredths. The thermometer averaged 33, ranging from 2 to 71.

Nashville, Tennessee.—There has been rain on three days of the week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 40, the highest being 65 and the lowest 5.

Mobile, Alabama.—It has been showery on five days of the week but as the week closes there has been a favorable change in the weather. The rainfall reached twenty-one hundredths of an inch. The thermometer has averaged 49, ranging from 23 to 67. During the month of January the rainfall reached seven inches and forty hundredths.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching nineteen hundredths of an inch. Killing frost last Saturday. The week closes favorable. The thermometer has ranged from 21 to 70, averaging 48. January rainfall four inches and eighty-two hundredths.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. We have had two killing frosts, but the week closes warmer and more favorable. Average thermometer 45, highest 68 and lowest 18.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 30.

Macon, Georgia.—It has rained on two days of the week.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 23 to 63, averaging 35. During the month of January the rainfall reached seven inches and seventy-eight hundredths.

Savannah, Georgia.—It has rained on two days of the week, and the remainder of the week has been pleasant. The rainfall reached twenty-six hundredths of an inch. Average thermometer 49, highest 68 and lowest 43.

Augusta, Georgia.—We had light rain on one day during the early part of the week but the latter portion has been clear and pleasant. The rainfall reached ten hundredths of an inch. Between eighty-five and ninety per cent of the crop has been marketed. The thermometer has averaged 47, the highest being 68 and the lowest 32. Rainfall during the month of January four inches and thirty-four hundredths.

Atlanta, Georgia.—We have had no rain during the week. The thermometer has averaged 44.7, ranging from 20 to 62.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 36 to 66, averaging 49.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 31, 1884, and February 1, 1883.

	Jan. 31, '84		Feb. 1, '83	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	5	2	9	1
Memphis.....	19	4	22	11
Nashville.....	20	1	16	5
Shreveport.....	14	2	17	3
Vicksburg.....	32	0	24	7

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 31.

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.
1881	7,000	16,000	23,000	53,000	72,000	125,000	36,000	193,000
1883	11,000	31,000	42,000	31,000	67,000	98,000	33,000	165,000
1882	16,000	22,000	38,000	82,000	57,000	139,000	44,000	188,000
1881	13,000	6,000	19,000	26,000	21,000	47,000	21,000	113,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 27,000 bales, and the shipments since January 1 show an increase of 19,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tinticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884	6,000	100	6,100	15,000	900	15,900
1883	7,000	.....	7,000	23,000	2,500	27,500
Madras—						
1884	200	.....	200	2,400	.....	2,400
1883	.....	.....	.....	2,000	.....	2,000
All others—						
1884	800	.....	800	2,500	.....	2,500
1883	1,000	800	1,800	2,000	800	2,800
Total all—						
1884	7,000	100	7,100	19,000	900	20,900
1883	8,000	800	8,800	29,000	3,300	32,300

The above totals for the week show that the movement from the ports other than Bombay is 1,700 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	23,000	125,000	50,000	106,000	33,000	139,000
All other ports.	7,100	20,800	8,800	32,300	14,200	47,400
Total.....	30,100	145,800	58,800	138,300	49,200	186,400

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

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

Alexandria, Egypt, January 30.	1882-84.		1882-83.		1881-82	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	60,000		60,000		90,000	
Since Sept. 1.	2,367,000		1,916,000		2,527,350	
Exports (bales)—						
To Liverpool.....	5,000	173,000	14,000	187,000	17,000	170,000
To Continent.....	6,900	82,000	3,000	52,000	9,815	105,110
Total Europe.....	11,000	255,000	17,000	219,000	26,815	275,110

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 30 were 60,000 cantars and the shipments to all Europe were 11,000 bales.

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

	1883-4.						1882-3						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oolt'n Mtd. Upl'd		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oolt'n Mtd. Upl'd		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Nov 30	85 1/2	0	11 1/2	5	7	13 1/2	0	8 1/2	0	11 1/2	5	7	13 1/2
Dec. 7	85 1/2	0	11 1/2	5	7	13 1/2	0	8 1/2	0	11 1/2	5	7	13 1/2
" 14	85 1/2	0	11 1/2	5	7	13 1/2	0	8 1/2	0	11 1/2	5	7	13 1/2
" 21	85 1/2	0	11 1/2	5	7	13 1/2	0	8 1/2	0	11 1/2	5	7	13 1/2
" 28	85 1/2	0	11 1/2	5	7	13 1/2	0	8 1/2	0	11 1/2	5	7	13 1/2
Jan. 4	85 1/2	0	11 1/2	5	7	13 1/2	0	8 1/2	0	11 1/2	5	7	13 1/2
" 11	85 1/2	0	11 1/2	5	7	13 1/2	0	8 1/2	0	11 1/2	5	7	13 1/2
" 18	85 1/2	0	11 1/2	5	7	13 1/2	0	8 1/2	0	11 1/2	5	7	13 1/2
" 25	85 1/2	0	11 1/2	5	7	13 1/2	0	8 1/2	0	11 1/2	5	7	13 1/2
Feb. 1	85 1/2	0	11 1/2	5	7	13 1/2	0	8 1/2	0	11 1/2	5	7	13 1/2

NEW YORK COTTON EXCHANGE.—The meeting of the members appointed to be held on Jan. 30 for the purpose of discussing a change of the commission law has been postponed to Tuesday, Feb. 5.

It is announced that the Real Estate and Traders' Exchange has arranged to take up the cotton business under the title of Cotton Bureau, the tariff of commissions to be satisfactory both to principal and broker and Mr. Daniel W. Talcott of long experience in the cotton trade to be chairman. Perhaps this will help to pass the proposed reduction of the terms of the commission law at present existing in the Cotton Exchange.

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'ab'	313,812	326,651	429,777	458,471	333,611	288,848
October..	1,046,092	980,584	853,193	968,311	888,49	699,264
November	1,030,390	1,091,69	974,013	1,006,501	942,27	779,237
Decemb'	1,059,653	1,112,536	996,807	1,020,802	956,46	893,661
January	487,729	752,827	487,727	571,701	647,141	618,727
Total year	3,967,036	4,267,300	3,741,519	4,025,810	3,768,011	3,269,740
Percentage of total port receipts Jan. 31...		70.39	75.27	69.53	75.31	73.52

This statement shows that up to Jan. 31 the receipts at the ports this year were 299,634 bales less than in 1882 and 226,117 bales more than at the same time in 1881. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot Dec. 31	3,479,937	3,514,473	3,253,822	3,451,099	3,120,971	2,651,013
Jan. 1..	19,932	49,361	8.	20,294	15,776	9,611
" 2..	18,208	35,482	23,930	8.	30,208	22,227
" 3..	18,958	21,056	24,328	23,421	30,790	36,437
" 4..	19,977	29,181	17,926	11,803	8.	14,949
" 5..	14,490	33,895	23,405	13,397	23,548	8.
" 6..	8.	31,713	37,231	16,773	22,906	33,218
" 7..	20,021	8.	17,951	25,039	19,92	14,528
" 8..	9,966	39,633	8.	17,286	17,55	14,394
" 9..	16,985	19,749	21,640	8.	34,762	20,046
" 10..	14,731	26,919	16,318	26,830	20,111	23,026
" 11..	14,129	25,776	15,187	18,066	8.	13,778
" 12..	15,185	28,541	12,362	20,036	22,132	8.
" 13..	8.	23,752	31,380	18,509	21,127	23,732
" 14..	18,021	8.	12,290	23,777	19,046	22,120
" 15..	17,404	31,999	8.	24,347	19,790	15,666
" 16..	16,082	19,691	17,601	8.	26,983	15,902
" 17..	15,170	23,706	13,601	26,087	35,188	22,115
" 18..	23,605	20,346	15,731	23,976	8.	20,397
" 19..	15,485	30,896	16,877	17,369	35,455	8.
" 20..	8.	24,356	23,881	18,582	22,105	25,436
" 21..	18,192	8.	15,731	36,669	17,733	24,234
" 22..	18,843	21,176	8.	17,510	21,312	24,705
" 23..	13,705	20,568	17,372	8.	36,187	22,633
" 24..	13,652	14,748	14,138	23,913	23,024	31,173
" 25..	24,656	21,178	11,527	16,669	8.	24,958
" 26..	14,696	34,374	12,222	16,188	20,260	8.
" 27..	8.	20,460	21,089	22,359	14,336	34,212
" 28..	23,122	8.	13,203	31,278	16,326	32,058
" 29..	17,251	33,908	8.	21,039	28,935	25,117
" 30..	21,231	30,342	20,675	8.	23,908	17,169
" 31..	28,859	33,961	15,190	32,346	16,710	33,583
Tot. Jan. 31	3,967,036	4,267,300	3,741,519	4,025,800	3,768,011	3,269,740
Feb. 1..	13,650	21,921	12,592	22,962	8.	36,301
Total.....	3,981,316	4,289,224	3,754,141	4,048,762	3,768,011	3,306,044
Percentage of total port receipts Feb. 1..		71.2	79.5	68.92	75.34	74.34

* 6,999 bales added as correction of receipts at Norfolk.

This statement shows that the receipts since Sept. 1 up to to-night are now 307,908 bales less than they were to the same day of the month in 1883 and 227,175 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 February 1 in each of the years named.

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	<i>Bbbs.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	55,997	543,712	123,329	1,222	27,242	1,634
Boston	23,051	.....	131,784	.....	.....	.....
Portland	11,717	8,571	69,218	.....	.....	20,178
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	2,067	.....	62,000	433	.....	.....
Baltim're	5,199	491,530	106,411	.....	.....	.....
N.Orl'ns	419	.....	99,007	10	.....	.....
Total w/h. 8'me time 1883.	98,450	1,046,113	593,749	1,665	27,242	21,852
	303,028	1,172,460	1,128,067	1,614	12,643	19,030

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. 26.	1883 Week, Jan. 27.	1884 Week, Jan. 26.	1883 Week, Jan. 27.	1884 Week, Jan. 25.	1883 Week, Jan. 27.
	<i>Bbbs.</i>	<i>Bbbs.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un.King.	47,430	266,788	476,079	713,318	323,563	879,537
Contin't	6,438	12,260	570,031	449,299	227,618	230,307
S. & C. Am.	11,925	8,458	.....	2,200	27,028	1,233
W. Indies	20,192	10,017	.....	4,001	8,110	7,912
Brit. Col's	12,235	2,156	.....	.....	2,400	83
Oth.cnt's	130	3,349	.....	5,589	.....	8,412
Total...	98,450	303,028	1,046,113	1,172,460	593,749	1,128,067

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. 26.	1882-83. Sept. 1 to Jan. 27.	1883-84. Sept. 1 to Jan. 26.	1882-83. Sept. 1 to Jan. 27.	1883-84. Sept. 1 to Jan. 26.	1882-83. Sept. 1 to Jan. 27.
	<i>Bbbs.</i>	<i>Bbbs.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un. Kingdom	2,398,385	8,031,506	12,879,208	22,293,335	18,150,813	6,243,457
Continent...	172,627	826,509	7,569,211	17,931,364	8,609,272	749,246
S. & C. Am...	280,922	918,501	591	87,428	677,855	87,823
West Indies	828,888	422,853	21,538	82,329	100,330	170,323
Brit. Col'nies	311,331	292,605	8,010	7,806	86,226	67,028
Oth. count'r's	15,994	20,891	690	100,063	108,600	51,299
Total.....	8,588,090	4,462,865	10,979,143	40,572,115	17,912,906	7,875,216

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. 26, 1884, was as follows:

In store at—	Wheat,	Corn,	Oats,	Barley,	Rye,
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	5,777,383	1,956,727	2,699,771	379,201	305,810
Do afloat (est.)	840,000	416,500	.....	262,258	190,722
Albany	9,400	26,500	40,000	117,590	17,000
Buffalo	1,288,733	157,979	838	291,583	16,526
Chicago	12,545,818	4,357,968	1,575,307	353,354	1,698,213
Do afloat	91,200	80,000	101,790	.....	.....
Milwaukee	2,992,233	25,439	2,506	611,681	17,018
Duluth	2,554,344	.....	.....	.....	.....
Toledo	2,470,813	476,103	47,563	25,431	10,000
Detroit	539,083	30,945	16,340	25,431	.....
Oswego	195,000	170,000	.....	410,000	55,000
St. Louis	1,496,240	1,470,112	192,876	49,897	99,806
Cincinnati	143,420	7,346	31,351	40,593	16,143
Boston	35,408	291,583	189,331	15,680	1,520
Toronto	119,532	8,913	2,387	157,618	.....
Montreal	195,056	13,215	2,387	14,862	25,047
Philadelphia	883,002	284,341	8,300	.....	.....
Peoria	6,423	21,975	28,326	508	96,416
Indianapolis	144,200	32,100	39,900	.....	19,000
Kansas City	439,253	212,583	27,378	.....	19,746
Baltimore	869,777	180,106	2,650	.....	6,331
Down Mississippi	.....	.....	.....	.....	.....
On rail	272,455	1,353,723	682,236	153,344	46,945

Tot. Jan. 26 '84.	33,948,813	11,574,748	5,773,445	2,883,515	2,641,273
Tot. Jan. 19 '84.	34,890,871	11,055,940	5,887,257	3,091,743	2,580,341
Tot. Jan. 27 '83.	21,909,118	9,550,497	3,955,195	2,303,521	1,506,689
Tot. Jan. 28 '82.	17,752,442	17,816,161	3,205,621	2,824,713	1,158,983
Tot. Jan. 29 '81.	23,006,545	16,724,075	3,465,926	3,538,372	1,579,463

NOTE.—Of the total stock afloat in New York Jan. 26, 1884, 283,462 bushels wheat and 86,044 bushels corn have since cleared.

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 1, 1884.

The past week has developed no material change in the general condition of the dry goods trade. The demand at first hands was characterized by a good deal of irregularity. Fabrics adapted to the coming season, as dress goods, gingham, wash fabrics, lawns, piques, &c., were distributed with considerable freedom, and printed calicoes were in fair request. Clothing wools ruled very quiet, and there was only a slight improvement in the demand for imported fabrics. Lower prices enabled agents representing certain well known makes of domestic cotton goods to effect liberal sales; but little if any profit from these transactions was derived by manufacturers, and the general demand for cotton goods was comparatively light. The jobbing trade has been sluggish as a rule, comparatively few retail buyers having thus far appeared in the market. Toward the close of the week there was a somewhat improved undertone, caused by the determination of cotton goods manufacturers to curtail production; and if this course is persisted in, it will greatly tend to restore confidence in values and lead to a more satisfactory business in the near future.

DOMESTIC COTTON GOODS.—The exports of cotton goods were only 951 packages for the week. Of these 226 were sent to U. S. of Colombia, 230 to Venezuela, 119 to China, 114 to Hayti, and smaller lots to other foreign markets. There was a large movement in certain makes of brown and colored cottons (from this city and direct from the mills) as the result of very low prices; but other staple cotton goods were only in moderate demand, and the market closed in a somewhat unsettled condition, though it can hardly be doubted that *bottom figures* have been reached for many fabrics, and some goods are not unlikely to appreciate shortly because of the lessened production referred to above. Print cloths were in fair demand and slightly dearer, owing to the probability of an early *strike* among the operatives in Fall River, arising from a contemplated reduction of wages. Extra 64x64 print cloths closed at 3½c. plus 1 per cent and 56x60s at 31-16c. @ 3½c. Prints were in moderate demand, but less active than expected, and there was a good steady business in gingham, chambrays, seersuckers, printed piques, lawns, wash fabrics, white goods and cotton hosiery.

DOMESTIC WOOLEN GOODS.—There was a well-sustained demand for miscellaneous wools, as ladies' cloths, stockinettes, Jersey cloths, all-wool and worsted dress fabrics, &c., and though buyers were cautious in their operations, transactions were large in the aggregate, owing to the great number of selections that were made. Men's-wear wools were for the most part quiet in first hands, and the jobbing trade was sluggish. Spring cassimeres and worsteds were in light request for freshening assortments, but by no means active. Heavy worsteds were opened by a few of the agents, and some fair orders (for future delivery) were placed by clothiers at about 5 per cent below last year's prices. Overcoatings have been looked after, but few sales are thus far reported. Heavy cassimeres have not been shown by agents save in exceptional cases, and very little business in goods of this class has thus far been accomplished. Satinets have met with moderate attention, and a limited distribution of Kentucky jeans was made by agents. Carpets were in fair request and steady in price, while flannels and blankets were mostly quiet.

FOREIGN DRY GOODS.—Business in foreign goods was by no means active, though a trifle better than of late. Fancy summer silks were in fair request, but other silks ruled quiet, and velvets were lightly dealt in. British dress goods were distributed in fair quantities, but fine Continental fabrics remained quiet. White goods, embroideries, ribbons and imitation laces were in fair demand, as were hosiery and fabric gloves, and spring cloakings and ladies' cloths were more sought after by intending buyers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 31, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.	Week Ending Feb. 1, 1883.		Since Jan 1, 1883.		Week Ending Jan. 31, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,097	529,446	4,722	2,189,845	1,562	620,003	5,245	2,222,111
Cotton.....	1,306	480,809	7,943	2,879,758	1,991	611,453	9,103	2,936,746
Silk.....	789	479,778	3,730	2,509,531	1,326	912,432	5,586	3,288,676
Flax.....	779	187,619	3,753	1,194,186	2,128	455,203	7,424	1,467,511
Miscellaneous.....	643	98,221	4,515	698,254	3,348	216,519	8,511	724,604
Total.....	4,614	1,775,903	26,675	9,467,584	10,752	2,815,640	35,869	10,642,577
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	443	187,704	1,735	761,638	472	193,644	1,945	753,811
Cotton.....	621	205,886	3,073	1,132,411	421	122,708	2,140	699,207
Silk.....	239	175,403	1,183	879,571	302	202,978	1,199	842,504
Flax.....	940	137,350	3,936	609,044	1,771	113,618	3,131	481,031
Miscellaneous.....	1,533	76,654	3,354	277,700	4,496	85,952	12,724	269,351
Total.....	3,778	783,007	15,251	3,660,364	6,462	719,962	21,039	3,046,111
Entered for consump.	4,614	1,775,903	26,675	9,467,584	10,752	2,815,640	35,869	10,642,577
Ent'd for consump. Total at the port.....	8,317	2,399,269	42,606	13,345,312	13,277	3,398,860	47,366	13,593,890
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	405	169,124	2,196	907,394	475	201,934	2,135	854,302
Cotton.....	304	101,384	3,481	1,027,451	434	130,726	2,329	717,039
Silk.....	236	197,197	1,385	1,076,998	260	147,749	1,266	801,798
Flax.....	335	83,720	2,679	511,293	1,464	73,949	2,285	408,963
Miscellaneous.....	2,423	71,931	6,190	354,682	919	28,872	3,512	150,211
Total.....	3,703	523,366	15,951	3,877,728	2,552	583,220	11,497	2,956,317
Ent'd for consump.	4,614	1,775,903	26,675	9,467,584	10,752	2,815,640	35,869	10,642,577
Total at the port.....	8,317	2,399,269	42,606	13,345,312	13,277	3,398,860	47,366	13,593,890

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No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland; also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world.

Bills collected and other banking business transacted.

D. A. McTAVISH, Agents.

H. STRKEMAN, Agents.

Merchants Bank

OF CANADA.

Capital, - - - \$5,700,000 Paid Up

Reserve, - - - - - \$1,150,000

President, ANDREW ALLAN, Esq. Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager, J. H. PLUMMER, Assistant General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited.) NEW YORK—The Bank of New York, N.Y.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, JOHN B. HARRIS, Jr., Agents.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.

SURPLUS, - - - 50,000, Gold

C. F. SMITHERS, President. W. J. BUCHANAN, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, Agents.

ALEX'R LANG, Agents.

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

London Office, No. 9 Birchin Lane.

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000

SURPLUS, - - - - - \$678,000

H. S. HOWLAND, Pres't. D. B. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street.

Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,

BANKERS AND STOCK BROKERS,

TORONTO, CANADA.

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.

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New England Bankers.

Bank of Deposit,

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

Interest on deposits subject to check.

Bonds and other investments bought and sold.

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Orders executed at Boston and New York Stock Exchanges, of which we are members.

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BANKERS.

New England Bankers.

Brewster, Cobb

& Estabrook.

BANKERS,

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BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

Dealers in Municipal, State, Railroad and United States Bonds.

Dealers in Municipal, State, Railroad and United States Bonds.

Dealers in Municipal, State, Railroad and United States Bonds.

Perkins, Dupee & Co.,

(Formerly CHAR. A. SWEET & Co.),

BANKERS AND BROKERS.

No. 40 STATE STREET,

BOSTON, MASS.

Dealers in Municipal, State and Railroad Bonds.

Dealers in Municipal, State and Railroad Bonds.

Dealers in Municipal, State and Railroad Bonds.

Dealers in Municipal, State and Railroad Bonds.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS

52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private Telegraph Wire to New York and Boston.

Private Telegraph Wire to New York and Boston.

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Private Telegraph Wire to New York and Boston.

Pennsylvania Bankers.

E. W. Clark & Co.,
BANKERS,

No. 35 South Third Street, Philadelphia.
DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.
Stocks and Bonds bought and sold on Commission.

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

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

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

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

Middendorf, Oliver & Co.

BANKERS AND BROKERS,
S. W. Corner German & South Sts.,
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Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper.
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BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wm. Fisher & Sons,
BANKERS,
And Dealers in Governments, Stocks and Investment Securities,
OPPOSITE SECOND ST., 32 SOUTH STREET,
BALTIMORE, MD.,

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

Southern Bankers.

W. T. BLACKWELL, President. P. A. WILEY, Cashier.

The Bank of Durham,
DURHAM, N. C.,

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

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

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

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

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

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

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 3/4 per cent commission. New North Carolina 8 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Southern Bankers.

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

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

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

Collections made on all parts of the United States.
WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash
BANK OF CHARLESTON,
NATIONAL BANKING ASSOCIATION
CHARLESTON, S. C.
SPECIAL ATTENTION GIVEN TO COLLECTIONS.

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N. W. Harris & Co.,
INVESTMENT BANKERS,
No 176 DEARBORN STREET,
CHICAGO, ILL.

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

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

Montana National Bank,
HELENA, M. T.

UNITED STATES DEPOSITORY.
Capital, \$250,000
C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't.
E. SHARPE, Cashier.

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

German Bank,
LITTLE ROCK, ARKANSAS.
Capital (Paid In) - - - - \$250,000

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Donnell, Lawson & Co. and the Metropolitan National Bank.

George Eustis & Co.,
BROKERS,
CINCINNATI, OHIO.

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

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

ESTABLISHED 1871.
P. F. KELEHER & CO.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

Defaulted Bonds of Missouri Kansas and Illinois a specialty. Good Investment Securities, paying from 10 to 10 per cent, for sale.
References in New York, by permission, Clark Dodge & Co., 51 Wall St.; Hatch & Foote, 12 Wall St. References in St. Louis, Banks generally

ESTABLISHED 1855.
EUGENE R. COLE, Successor to
Sears & Cole,
STATIONER AND PRINTER,

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

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(HANOVER SQUARE.)

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, HAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,
SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

Joy, Lincoln & Motley,

SUCCESSORS TO
E. R. MUDGE, SAWYER & CO.,
49 & 45 WHITE STREET, 15 CHAUNCEY STREET,
NEW YORK. BOSTON.

AGENTS FOR
Ocean Mills Co., Atlantic Cotton Mills,
Peabody Mills, Chicopee Mfg. Co.,
Hertford New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hosiery and Yarn Mills.

L. Everingham & Co.,

(Established 1865.)
COMMISSION MERCHANTS,
125 La Salle Street,
(ADJOINING CHAMBER OF COMMERCE),
CHICAGO.

THE PURCHASE AND SALE OF
GRAIN AND PROVISIONS,
on the Chicago Board of Trade, for cash or future delivery, a specialty.
Special information, indicating course of markets, freely furnished upon request.

BAGGING.
WARREN, JONES & GRATZ,
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging.

IMPORTERS OF
IRON COTTON TIES.

THE
Ashpoo Phosphate Co.,
CHARLESTON, S. C.
ROBERTSON, TAYLOR & CO.,
GENERAL AGENTS.

Manufacturers of High-Grade Acid Phosphates, Dissolved Bones, Bone Ash and Ammoniated Fertilizers. Large Importers from the Mines in Germany of Leopoldschall Kainit.

Bullard & Wheeler,
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NEW YORK.

BAGGING AND IRON TIES,
(FOR BALING COTTON.)
Agents for the following brands of Jute Bagging,
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Navina O," "Union Star," "Salem," "Horicon Mills,"
"Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

CARPETS,
OIL CLOTHS, MATTINGS, LINOLEUM, ETC.
Office and Ship Furnishing Specially
Desired.

THEO. W. BAILEY & CO.,
271 & 273 Canal Street, New York.
Near Broadway (through to 31 Howard St.)

OFFICE
CARPETS.

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

Steamships.

ONLY
Direct Line to France.
GENERAL TRANSATLANTIC CO.

Between **NEW YORK** and **HAVRE**,
 From Pier (new) 42 North River foot of Morton St.
 Travelers by this line avoid both transit by English
 Railway and the discomforts of crossing the Channel
 in a small boat.
 ST. SIMON, Durand Wed., Feb. 6, noon.
 ST. LAURENT, de Jonsselin, Wed., Feb. 13, 6 A. M.
 AMERIQUE, Santoli, Wed., Feb. 20, 11 A. M.
 PRICE OF PASSAGE—(including wine): To Havre—
 First cabin, \$100 and \$80; second cabin, \$60; steerage,
 \$25—including wine, bedding and utensils. Return
 tickets at very reduced rates. Checks on Banque
 Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.
 The Compagnie Generale Transatlantique delivers
 at its office in New York special train tickets from
 Havre to Paris. Baggage checked through to Paris
 without examination at Havre, provided passengers
 have the same delivered at the Company's Dock in
 New York, Pier 42 North River, foot of Morton St.
 at least two hours before the departure of a steamer
LOUIS DE BEHIAN, Agent,
No. 6 Bowling Green.

Cotton.

Robert Tannahill & Co.,
 Cotton Commission Merchants,
 61 Stone Street, NEW YORK.

Special attention given to the purchase and sale of
 Future Contracts.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
 No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in
 New York and Liverpool; also for Grain and Pro-
 visions in New York.

WARREN EWEN, JR. JOHN M. EWEN.
Ewen Brothers,
COTTON BROKERS,
 Nos. 31 & 33 Broad Street,
 NEW YORK.

Geo. Copeland & Co.,
 COTTON BROKERS,
 136 PEARL STREET, NEW YORK.

Dennis Perkins & Co.,
 COTTON BROKERS,
 125 Pearl Street, New York.
 Orders for Spot Cotton and Futures promptly
 executed.

JNO. W. TULLIS. H. LAMPLBY.
Jno. W. Tullis & Co.,
 COTTON BUYERS,
 EUFAULA, ALABAMA.

James F. Wenman & Co.,
 COTTON BROKERS,
 No. 146 Pearl Street, near Wall, N. Y.
 Established (in Tontine Building) 1840.

WALTER & KROHN,
COTTON BROKERS,
 53 BEAVER STREET, NEW YORK

Waldron & Tainter,
 Cotton and Petroleum Merchants,
 97 PEARL AND 60 STONE STREETS, NEW YORK
 "FUTURE" ORDERS PROMPTLY EXECUTED.

F. Hoffmann,
 COTTON BROKER AND AGENT,
 38 RUE DE LA BOURSE, HAVRE

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.,
 25 WILLIAM STREET, NEW YORK.
 Orders in "Futures" executed at N. Y. Cotton Exch

Cotton.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
 8 South William St., New York.
 EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
 at the NEW YORK, LIVERPOOL AND NEW OR
 LEANS COTTON EXCHANGES. Also orders for
COFFEE
 at the NEW YORK COFFEE EXCHANGE.
 CORRESPONDENTS:
 Messrs. James Finlay & Co., Liverpool, London and
 Glasgow.
 Messrs. Smith, Edwards & Co., Cotton Brokers
 Liverpool.
 Messrs. Finlay, Muir & Co., Calcutta and Bombay.
 Messrs. Samuel H. Buck & Co., New Orleans.

HENRY H. WARE. GILLIAT SCHROEDER.
Ware & Schroeder,
COTTON COMMISSION MERCHANTS,
POST BUILDING,
 16 & 18 Exchange Place, New York.
 Special attention paid to the execution of orders
 for the purchase or sale of contracts for future de-
 livery of cotton. Liberal advances made on con-
 signments.

John C. Graham & Co.,
BANKERS
 AND
COTTON COMMISSION MERCHANTS,
 No. 18 William Street, New York.
 SELMA, ALA.; MONTGOMERY, ALA.
 Buyers of Cotton for a Commission. Orders for Fu-
 ture Contracts executed in New York and Liverpool
 WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,
 123 PEARL ST., 186 GRAVIER ST.,
 New York. New Orleans, La.
 SPECIAL ATTENTION GIVEN TO THE EXECUTION
 OF ORDERS FOR FUTURE CONTRACTS.

Rountree & Co.,
COMMISSION MERCHANTS,
 NO. 12 OLD SLIP,
 NEW YORK,
 AND NORFOLK, VA.
 Special attention given to the execution of
 orders for the purchase and sale of Cotton, Grain
 and Provisions for future delivery. Liberal advances
 made on consignments.

Henry M. Taber & Co.,
 141 PEARL ST., NEW YORK.
COTTON.
 Advances made on Consignments of Cotton. Con-
 tracts for Future Delivery of Cotton bought and
 sold on commission.

Tuttle & Wakefield,
COTTON
 And General Commission Merchants,
 84 Beaver St., New York.
 Liberal advances made on cotton consignments.
 Special attention given to orders for contracts for
 future delivery of cotton.

JOHN H. CLISBY & CO.,
 COTTON BUYERS,
 MONTGOMERY, ALA.
 PURCHASE ONLY ON ORDERS FOR A COMMISSION

Wm. Felix Alexander,
 COTTON BROKER,
 AUGUSTA, GEORGIA
 Entire attention given to purchase of COTTON TO
 ORDER for SPINNERS and EXPORTERS
 CORRESPONDENCE SOLICITED.
 References—National Bank of Augusta, Georgia,
 Henry Hentz & Co., Commission Merchants, New
 York; William B. Dinn & Co., Proprietors COMMER-
 CIAL and FINANCIAL CHRONICLE, and other New
 York Houses.

Cotton.

LEHMAN, ABRAHAM & CO., LEHMAN, URSULA & CO.
 New Orleans, La. Montgomery, Ala.
LEHMAN BROS.,
COTTON FACTORS
 AND
COMMISSION MERCHANTS,
 No. 40 EXCHANGE PLACE,
 MEMBERS OF THE COTTON, COFFEE AND
 PRODUCE EXCHANGES.
 UP-TOWN OFFICE, Nos. 89 & 41 WALKER STREET,
 New York.
 Orders executed at the Cotton Exchanges in New
 York and Liverpool and advances made on Cotton
 and other produce consigned to us, or to our corre-
 spondents in Liverpool, Messrs. R. Newgas & Co
 and Messrs. L. Rosenheim & Sons.

Fielding & Gwynn,
COTTON FACTORS
 AND
COMMISSION MERCHANTS
 16 & 18 Exchange Place,
 POST BUILDING, NEW YORK.

J. P. Billups & Co.,
COTTON
COMMISSION MERCHANTS,
 Nos. 16 & 18 Exchange Place,
 POST BUILDING, NEW YORK
 Special attention given to the Purchase and Sale
 of Contracts for future delivery of Cotton.

Edward H. Coates & Co.
 SUCCESSORS TO
 CLAGHORN HERRING & CO.,
COTTON COMMISSION MERCHANTS,
 No. 116 CHESTNUT STREET,
 PHILADELPHIA.
 GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,
 CHARLES D. MILLER.

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
 No. 134 PEARL STREET,
 NEW YORK.
 ORDERS FOR FUTURE CONTRACTS EXECUTED IN
 NEW YORK AND LIVERPOOL.

Farrar & Jones,
 132 PEARL STREET, NEW YORK.
 Liberal advances made on cotton consignments.
 Special attention given to orders for contracts for
 future delivery of cotton.
EUKE, FARRAR & PRICE,
 NORFOLK, VA.

Miscellaneous.

SAMUEL BUDD.
 Fine Custom Shirts our Specialty.
 Over Twenty Years' experience war-
 rants the assertion that our Dress
 Shirts are unequalled for style, appear-
 ance and workmanship. We guar-
 antee in all cases a perfect fit.
SAMUEL BUDD,
 Broadway & 24th Street, New York.

JOSEPH GILLOTT'S
STEEL PENS
 Sold By ALL DEALERS THROUGHOUT THE WORLD
 GOLD MEDAL PARIS EXPOSITION—1878

Cotton.
Woodward & Stillman,
MERCHANTS,
 Post Building, 16 & 18 Exchange Place
 NEW YORK.
 LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.
 SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
 FOR FUTUR DELIVERY OF COTTON
 COTTON, ALL GRADES, SUITABLE TO WANTS
 OF SPINNERS,
 OFFERED ON TERMS TO SUIT.

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

Jemison, Groce & Co., Galveston, Texa.

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

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

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

Cotton.
INMAN, SWANN & Co
 COTTON MERCHANTS,
 New York.

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

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

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

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

CASH CAPITAL..... \$3,000,000 00
 Reserve for Unearned Premiums..... 2,497,634 00
 Reserve for Unpaid Losses and Claims . 327,877 04
 Net Surplus..... 1,667,240 07
 Cash Assets Jan. 1, 1884..... \$7,492,751 11
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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

ÆTNA
Insurance Company
 OF HARTFORD.
 Assets January 1, 1884..... \$9,192,643 80
 Liabilities for unpaid losses
 and re-insurance fund..... 1,923,185 95
 Capital..... 4,000,000 00
 NET SURPLUS..... \$3,269,457 85
 No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

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

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

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

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

NEW YORK CORRESPONDENTS:

United States National Bank. Latham, Alexander & Co.